

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009			
A This return/report is for:	☒ a multiemployer plan;	☐ a multiple-employer plan; or	
	☐ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	1b Three-digit plan number (PN) ►	002	
	1c Effective date of plan	07/06/1958	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) PIPE FITTERS LOCAL UNION 120 PENS. FUND 6305 HALLE DRIVE CLEVELAND, OH 44125-4617	2b Employer Identification Number (EIN)	34-6711591	
	2c Sponsor's telephone number	216-447-3412	
	2d Business code (see instructions)	525100	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	NEIL GIERING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	DAVID WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PIPE FITTERS LOCAL UNION 120 PENS. FUND 6305 HALLE DRIVE CLEVELAND, OH 44125-4617	3b Administrator's EIN 34-6711591 3c Administrator's telephone number 216-447-3412
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1907
---	----------	------

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	812
b Retired or separated participants receiving benefits.....	6b	695
c Other retired or separated participants entitled to future benefits.....	6c	163
d Subtotal. Add lines 6a , 6b , and 6c	6d	1670
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	232
f Total. Add lines 6d and 6e	6f	1902
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	110
--	----------	-----

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE FITTERS LOCAL UNION 120 PENS. FUND		D Employer Identification Number (EIN) 34-6711591
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2009		
b Assets		
(1) Current value of assets	1b(1)	122469029
(2) Actuarial value of assets for funding standard account.....	1b(2)	146962835
c (1) Accrued liability for plan using immediate gain methods	1c(1)	193070408
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	193070408
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	0
(2) "RPA '94" information :		
(a) Current liability	1d(2)(a)	265644208
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4970038
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14902849
(3) Expected plan disbursements for the plan year	1d(3)	15222849
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	09/29/2010	
Signature of actuary		Date
JAMES A. WEHREN, MAAA		08-04807
Type or print name of actuary		Most recent enrollment number
THE SEGAL COMPANY		312-984-8500
Firm name		Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.		
Schedule MB (Form 5500) 2009 v.092308.1		

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	122469029
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	909	149983179
(2) For terminated vested participants	152	12094003
(3) For active participants:		
(a) Non-vested benefits		10442843
(b) Vested benefits		93124183
(c) Total active	845	103567026
(4) Total	1906	265644208
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.10 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	6983159				
Totals ▶			3(b)	6983159	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5.....	4a	S
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.1 %
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?	☐ Yes ☐ No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.82 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	10.4 %
f Salary scale	6f	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-22.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	23774382	2505427

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3267860
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	128463297
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1353656
e Total charges. Add lines 9a through 9d	9e	19402408

Credits to funding standard account:

f Prior year credit balance, if any	9f	54297540
g Employer contributions. Total from column (b) of line 3	9g	6983159
	Outstanding balance	
h Amortization credits as of valuation date	9h	28058184
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4697874
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	137779289
(2) "RPA '94" override (90% current liability FFL)	9j(2)	99383410
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	70827786
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	51425378
n Funding deficiency: If line 9e is greater than 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
--	-----------	----------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☐ Yes ☒ No
---	---

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND	D Employer Identification Number (EIN) 34-6711591

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY

ONE FINANCIAL CENTER
BOSTON CITY, MA 02111

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		109496	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STRALEM & COMPANY INC

645 MADISON AVENUE
NEW YORK, NY 10022

13-2574910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		100156	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DREMAN VALUE MANAGEMENT, LLC

HARBORSIDE FINANCIAL CENTER
PLAZA 10, SUITE 800
JERSEY CITY, NJ 07311-4037

22-3499132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		90855	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VICTORY CAPITAL MANAGEMENT

127 PUBLIC SQUARE, 20TH FLOOR
CLEVELAND, OH 44114-1306

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		71499	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

C.S. MCKEE L.P.

ONE GATEWAY CENTER - EIGHTH FLOOR
PITTSBURGH, PA 15222

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		70628	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ATALANTA SOSNOFF CAPITAL, LLC

447 RENAISSANCE PARKWAY
CLEVELAND, OH 44128

13-3098641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		68559	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SHEILA FERTAL

6305 HALLE DRIVEVD, SUITE 200
CLEVELAND, OH 44125-4617

34-6711591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	67450	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIFTH THIRD

600 SUPERIOR AVE
CLEVELAND, OH 44114

34-1654250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		57994	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

D.A. HUDSON AND ASSOCIATES

614 W SUPERIOR AVE STE 1211OR
CLEVELAND, OH 44113

34-1693472

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		48000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

1300 EAST NINTH STREET, SUITE 1900
CLEVELAND, OH 44114-1593

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		46000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RBC GLOBAL MANAGEMENT, INC.

100 SOUTH FIFTH STREET
MINNEAPOLIS, OH 55402-1240

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		45123	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FAULKNER, MUSKOVITZ,& PHILLIPS, LLP

820 WEST SUPERIOR AVENUE, 9TH FLOOR
CLEVELAND, OH 44113-1800

34-1718740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		25544	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NATIONAL CITY BANK

623 EUCLID AVENUE
CLEVELAND, OH 44114

34-6656201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		21094	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CIUNI AND PANICHI

25201 CHAGRIN BLVD., SUITE 200
CLEVELAND, OH 44122-5683

34-1322309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		18902	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LORI SILLANPAA

6305 HALLE DRIVE
CLEVELAND, OH 44125-4617

34-6711591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	EMPLOYEE	16285	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND	D Employer Identification Number (EIN) 34-6711591	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	16610	16532
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	566952	641807
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1636798	563713
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7411577	10064975
(2) U.S. Government securities.....	1c(2)	25510276	21377034
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	25412281	27599860
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	680	880
(B) Common	1c(4)(B)	51386522	60908603
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	875010	861225
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	1937469	1951184
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8376046	13488863
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	12414	7098
f Total assets (add all amounts in lines 1a through 1e)	1f	123142635	137481774

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	155058	147308
i Acquisition indebtedness	1i		
j Other liabilities	1j	518548	124252
k Total liabilities (add all amounts in lines 1g through 1j)	1k	673606	271560

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	122469029	137210214
---	----	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6983159	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6983159

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9266	
(B) U.S. Government securities	2b(1)(B)	893300	
(C) Corporate debt instruments	2b(1)(C)	995739	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	59024	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1957329

(2) Dividends: (A) Preferred stock	2b(2)(A)	73	
(B) Common stock	2b(2)(B)	1349703	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	106450	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1456226

(3) Rents	2b(3)		
-----------------	-------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	61991051	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	66774750	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-4783699

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	23991073	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		23991073
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		13715
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		959433
c Other income.....	2c		65519
d Total income. Add all income amounts in column (b) and enter total.....	2d		30642755

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14883121	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		14883121
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	90446	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	686767	
(4) Other	2i(4)	241236	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1018449
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15901570

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		14741185
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CIUNI & PANICHI, INC.

(2) EIN: 34-1322309

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIPE FITTERS LOCAL UNION 120 PENS. FUND</u>	D Employer Identification Number (EIN) <u>34-6711591</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-6711591</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer DAY AND ZIMMERMAN NPS

b EIN 23-2499111

c Dollar amount contributed by employer

483982

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2011

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.63

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RELIANCE MECHANICAL

b EIN 03-0511048

c Dollar amount contributed by employer

1007293

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2011

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.63

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SMITH AND OBY COMPANY

b EIN 34-0537580

c Dollar amount contributed by employer

615608

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2011

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.63

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	98
b The corresponding number for the second preceding plan year	15b	95

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 41.7% Investment-Grade Debt: 19.3% High-Yield Debt: 1.4% Real Estate: _____% Other: 37.6%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



CPAs and Business Advisors
Expect More®

Pipe Fitters Local Union No. 120 Pension Fund
Plan# 002
Sponsor EIN: 34-6711591

Accountant's Opinion

Independent Auditors' Report

To the Board of Trustees of the Pipe Fitters
Local Union No. 120 Pension Fund

We have audited the accompanying statements of net assets available for benefits of Pipe Fitters Local Union No. 120 Pension Fund (the "Plan") as of December 31, 2009 and 2008 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2009 and 2008, and the changes in its financial status for the years ended December 31, 2009 and 2008, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplemental Schedule I, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2009 and the Supplemental Schedule II, Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2009 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ciuni + Panichi, Inc.

Cleveland, Ohio
May 19, 2010



C&P Advisors, LLC
Ciuni & Panichi, Inc.
Joel Strom Associates LLC
C&P Wealth Management, LLC

25201 Chagrin Boulevard
Cleveland, Ohio 44122.5683
p. 216.831.7171
f. 216.831.3020
www.cp-advisors.com

A member of CPA-USA



THE SEGAL COMPANY

March 31, 2009

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604*

To Whom It May Concern:

As required by the Pension Protection Act of 2006, we have completed the actuarial status certification under Internal Revenue Code Section 432 as of January 1, 2009 for the following plan:

*Name of Plan: Pipe Fitters Local Union No. 120 Pension Fund
Plan number: EIN 34-6711591/ PN 001
Plan sponsor: Board of Trustees, Pipe Fitters Local Union No. 120 Pension Fund
Address: 6305 Halle Dr.
Cleveland, Ohio 44125
Phone number: (216) 524-1915*

As of January 1, 2009, the Plan is in seriously endangered status under the Pension Protection Act of 2006.

If you have any questions on the attached certification, you may contact me at the following:

*The Segal Company
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500*

Sincerely,

*Daniel V. Ciner, MAAA
Vice President and Actuary
Enrolled Actuary No. 08-05773*

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS – (2009 Schedule MB, Line 4a)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

March 31, 2009

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2009 UNDER IRC SECTION 432

This is to certify that The Segal Company has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Pipe Fitters Local Union No. 120 Pension Fund as of January 1, 2009 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2008 actuarial valuation, dated November 5, 2008. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

The Segal Company does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm and are subject to the review and opinion of Fund Counsel for legal sufficiency.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Daniel V. Ciner, MAAA
Vice President and Actuary
Enrolled Actuary No. 08-05773

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS – (2009 Schedule MB, Line 4a)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2009
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2008
EXHIBIT V	Actuarial Assumptions and Methodology

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS – (2009 Schedule MB, Line 4a)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

EXHIBIT I**Status Determination as of January 1, 2009**

Status	Condition	Test Component Result	Final Result
Critical Status (Red Zone)			
1.	Funding deficiency projected in four years		No
2.	Funding deficiency projected in five years	No	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes	No
3.	Funding deficiency projected in five years	No	
	AND funded percentage <65%?	No	No
4.	Funded percentage <65%	No	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
	In Critical Status?		No
Endangered Status (Yellow Zone)			
1.	Funded percentage <80%	Yes	
	AND not in Critical Status?	Yes	Yes
2.	Funding deficiency projected in seven years	Yes	
	AND not in Critical Status?	Yes	Yes
	In Endangered Status?		Yes
	In Seriously Endangered Status?		Yes
Neither Critical Status Nor Endangered Status (Green Zone)			
	Neither Critical nor Endangered Status?		No

Based on the terms of the plan and the collective bargaining agreements in effect at the time of this certification, the Plan is not projected to meet the requirements of Internal Revenue Code Section 432(c)(3)(A) without regard to paragraphs 432(c)(3)(B) and 432(c)(4)(B).

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS – (2009 Schedule MB, Line 4a)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2009 (based on projections from the January 1, 2008 valuation certificate):

January 1, 2009

I. Asset and Contribution Information

1. Market value of assets			\$119,253,764
2. Actuarial value of assets			143,104,517
3. Reasonably anticipated contributions			
a. Upcoming year			6,565,102
b. Present value for the next five years			27,557,709
c. Present value for the next seven years			36,076,705

II. Liabilities

1. Present value of vested benefits for active participants			70,963,537
2. Present value of vested benefits for non-active participants			120,310,393
3. Total unit credit accrued liability			195,897,102
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$67,325,688	\$1,457,767	\$68,783,455
b. Next seven years	89,744,528	1,959,017	91,703,545
5. Unit credit normal cost plus expenses			3,494,467

III. Funded Percentage (I.2)/(II.3)

73.05%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year		\$53,646,682
2. Years to projected funding deficiency, if within seven years		7

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS – (2009 Schedule MB, Line 4a)**Pipe Fitters Local Union No. 120 Pension Fund****EIN 34-6711591 PN 001****EXHIBIT III****Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2008 through 2015.

	Year Beginning January 1,							
	2008	2009	2010	2011	2012	2013	2014	2015
1. Credit balance at beginning of year	\$54,783,151	\$53,646,682	\$49,125,286	\$43,411,374	\$36,352,752	\$27,609,024	\$16,808,599	\$4,976,738
2. Interest on (1)	4,108,736	4,023,501	3,684,396	3,255,853	2,726,456	2,070,677	1,260,645	373,256
3. Normal cost	1,527,085	1,586,552	1,642,246	1,691,982	1,739,755	1,778,825	1,821,303	1,862,934
4. Administrative expenses	307,773	317,006	326,516	336,311	346,400	356,792	367,496	378,521
5. Net amortization charges	9,193,997	12,381,270	13,109,937	13,902,654	14,919,870	16,173,588	16,326,363	17,370,456
6. Interest on (3), (4) and (5)	827,164	1,071,362	1,130,902	1,194,821	1,275,452	1,373,190	1,388,637	1,470,893
7. Expected contributions	6,371,869	6,565,102	6,565,102	6,565,102	6,565,102	6,565,102	6,565,102	6,565,102
8. Interest on (7)	<u>238,945</u>	<u>246,191</u>	<u>246,191</u>	<u>246,191</u>	<u>246,191</u>	<u>246,191</u>	<u>246,191</u>	<u>246,191</u>
9. Credit balance at end of year (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$53,646,682	\$49,125,286	\$43,411,374	\$36,352,752	\$27,609,024	\$16,808,599	\$4,976,738	-\$8,921,517

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS – (2009 Schedule MB, Line 4a)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2008

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Experience Loss	1/1/2009	\$30,081,226	15	\$3,170,064
Actuarial Experience Loss	1/1/2010	7,466,350	15	786,830
Actuarial Experience Loss	1/1/2011	7,354,058	15	774,996
Actuarial Experience Loss	1/1/2012	8,306,643	15	875,383
Actuarial Experience Loss	1/1/2013	7,305,285	15	769,856
Actuarial Experience Gain	1/1/2014	-3,015,927	15	-317,828
Actuarial Experience Loss	1/1/2015	506,082	15	53,333

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2008 actuarial valuation certificate, dated November 5, 2008, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of the Pension Protection Act of 2006 and IRC Section 432.

Contribution Rates: The annual contributions for the most recent plan year are assumed to continue indefinitely. It has been determined that there have been no significant demographic changes that would make such assumption unreasonable.

Asset Information: The market value of assets as of January 1, 2009 was estimated using the return of investments provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2008 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2009-2015 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 854 and, on the average, contributions will be made for each active for 1,700 hours each year.

Future Normal Costs: Based on the assumed industry activity, we have determined the normal cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have a demographic mix similar to recent new hires.

The Segal Company (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. The statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm, and are subject to the review and opinion of Fund Counsel for legal sufficiency.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE FITTERS LOCAL UNION 120	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 34-6711591</td> </tr> </table>	D Employer Identification Number (EIN) 34-6711591	
D Employer Identification Number (EIN) 34-6711591			

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>		
b Assets		
(1) Current value of assets	1b(1)	122469029
(2) Actuarial value of assets for funding standard account	1b(2)	146962835
c (1) Accrued liability for plan using immediate gain methods	1c(1)	193070408
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	193070408
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information :		
(a) Current liability	1d(2)(a)	265644208
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4970038
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14902849
(3) Expected plan disbursements for the plan year	1d(3)	15222849

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	JAMES A. WEHREN <i>JAW</i> _____ Signature of actuary	<u>09/29/2010</u> Date <u>0804807</u> Most recent enrollment number
	JAMES A. WEHREN, MAAA _____ Type or print name of actuary	<u>312-984-8500</u> Telephone number (including area code)
	THE SEGAL COMPANY _____ Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 _____ Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2009
v.092308.1

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	122469029
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	909	149983179
(2) For terminated vested participants	152	12094003
(3) For active participants:		
(a) Non-vested benefits		10442843
(b) Vested benefits		93124183
(c) Total active	845	103567026
(4) Total	1906	265644208
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.10 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	6983159				
Totals ▶			3(b)	6983159	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	4a	S
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.1 %
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Reorganization	j ☐ Other (specify):		
k If box h is checked, enter period of use of shortfall method			
			5k
l Has a change been made in funding method for this plan year?			
			☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?			
			☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.82 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	10.4 %
f Salary scale	6f	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-22.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	23774382	2505427

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval: **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d)(1) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d) of the Code? ☐ Yes ☐ No

(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended: **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)): **8d(4)**

(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension: **8d(5)**

(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s): **8e**

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any: **9a** 0

b Employer's normal cost for plan year as of valuation date: **9b** 3267860

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended: 9c(1)	128463297	14780892
(2) Funding waivers: 9c(2)		
(3) Certain bases for which the amortization period has been extended: 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 1353656

e Total charges. Add lines 9a through 9d: **9e** 19402408

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 54297540

g Employer contributions. Total from column (b) of line 3: **9g** 6983159

Outstanding balance

h Amortization credits as of valuation date: **9h** 28058184 4849213

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 4697874

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL): 9j(1)	137779289	
(2) "RPA '94" override (90% current liability FFL): 9j(2)	99383410	
(3) FFL credit: 9j(3)		0

k (1) Waived funding deficiency: **9k(1)** 0

(2) Other credits: **9k(2)** 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): **9l** 70827786

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m** 51425378

n Funding deficiency: If line 9e is greater than 9l, enter the difference: **9n**

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

OTHER ATTACHMENT – (2009 Schedule MB, Line 3 – Contribution Dates)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Line 3

Contributions are made periodically throughout the year.

SCHEDULE OF ACTIVE PARTICIPANT DATA – (2009 Schedule MB, Line 8b)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

**Participants in Active Service by Age and by Pension Credits
(Schedule MB, line 8b)**

The participant data is for the year ended December 31, 2008.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
20 - 24	10	9	1	--	--	--	--	--	--	--
25 - 29	36	26	10	--	--	--	--	--	--	--
30 - 34	73	38	30	5	--	--	--	--	--	--
35 - 39	89	26	29	25	6	3	--	--	--	--
40 - 44	100	23	23	20	13	16	5	--	--	--
45 - 49	159	17	23	15	30	32	35	7	--	--
50 - 54	219	4	13	14	28	37	67	50	6	--
55 - 59	108	5	4	9	13	15	23	24	12	3
60 - 64	45	2	4	1	3	3	8	9	10	5
65 - 69	5	--	1	1	2	--	--	1	--	--
70 & over	1	--	--	--	--	--	--	--	1	--
Total	845	150	138	90	95	106	138	91	29	8

Note: Excludes 35 participants with less than one pension credit.

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES – (2009 Schedule MB, Lines 9c and 9h)**Pipe Fitters Local Union No. 120 Pension Fund****EIN 34-6711591 PN 001****Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2009
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1989	\$71,240	10	\$525,669
Combined Bases	01/01/1989	3,188,756	8	20,078,324
Plan Amendment	09/01/1989	304,622	10.67	2,347,975
Plan Amendment	07/01/1990	338,561	11.5	2,740,252
Plan Amendment	01/01/1991	330,381	12	2,747,256
Plan Amendment	01/01/1992	354,916	13	3,100,288
Plan Amendment	01/01/1993	325,552	14	2,970,940
Plan Amendment	01/01/1994	367,648	15	3,488,673
Experience Loss	01/01/1995	58,166	1	58,166
Change in Assumptions	01/01/1996	60,438	17	612,931
Plan Amendment	01/01/1996	467,860	17	4,744,810
Change in Assumptions	01/01/1997	181,695	18	1,895,802
Plan Amendment	01/01/1997	529,928	18	5,529,252
Plan Amendment	01/01/1998	509,162	19	5,451,098
Plan Amendment	01/01/1999	351,763	20	3,855,002
Plan Amendment	01/01/2000	326,701	21	3,657,246
Plan Amendment	01/01/2001	713,705	22	8,145,854
Plan Amendment	01/01/2002	583,405	23	6,777,527
Plan Amendment	01/01/2003	209,719	24	2,476,091
Experience Loss	01/01/2003	808,067	9	5,541,164
Experience Loss	01/01/2004	553,561	10	4,084,667
Experience Loss	01/01/2005	431,238	11	3,391,291

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES – (2009 Schedule MB, Lines 9c and 9h)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

**Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2009
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2006	615,959	12	5,121,957
Change in Assumptions	01/01/2007	15,675	28	195,017
Experience Loss	01/01/2007	285,841	13	2,496,905
Plan Amendment	01/01/2008	290,906	14	2,654,758
Experience Loss	01/01/2009	<u>2,505,427</u>	15	<u>23,774,382</u>
Total		\$14,780,892		\$128,463,297

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES – (2009 Schedule MB, Lines 9c and 9h)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

**Schedule of Funding Standard Account Bases: Amortization Credits as of January 1, 2009
(Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1994	\$262,029	15	\$2,486,430
Experience Gain	01/01/1996	17,728	2	34,220
Experience Gain	01/01/1997	141,829	3	396,491
Experience Gain	01/01/1998	483,872	4	1,742,192
Experience Gain	01/01/1999	470,597	5	2,046,782
Experience Gain	01/01/2000	990,766	6	4,999,289
Experience Gain	01/01/2001	526,336	7	2,996,877
Experience Gain	01/01/2002	281,953	8	1,775,343
Plan Amendment	01/01/2005	896	26	10,879
Plan Amendment	01/01/2006	460	27	5,659
Plan Amendment	01/01/2007	329	28	4,099
Experience Gain	01/01/2008	40,399	14	368,671
Change in Cost Method	01/01/2008	<u>1,632,019</u>	9	<u>11,191,252</u>
Total		\$4,849,213		\$28,058,184

5135624v1/01120.001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Mortality Rates: Healthy: 1994 Group Annuity Mortality Table (Static)
Disabled: RP-2000 Disabled Retiree Mortality Table

**Termination Rates before
Retirement:**

Age	Rate (%)		Disability	Withdrawal*
	Mortality			
	Male	Female		
20	0.05	0.03	0.12	7.94
25	0.07	0.03	0.17	7.72
30	0.08	0.04	0.22	7.22
35	0.09	0.05	0.29	6.28
40	0.11	0.07	0.44	5.15
45	0.16	0.10	0.72	3.98
50	0.26	0.14	1.21	2.56
55	0.44	0.23	2.02	0.94
60	0.80	0.44	3.25	0.09

**Withdrawal rates cut out at early retirement age*

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Retirement Rates:

Age*	Retirement Rates
57-59	10%
60-61	20%
62-64	50%
65	100%

** Participants eligible for the Service Pension are assumed to retire at a minimum rate of 50% per year***Description of Weighted Average Retirement Age:**

61, determined as follows: The overall weighted retirement age is the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the January 1, 2009 actuarial valuation.

Retirement Age for Inactive Vested Participants:

62, or age 65 if less than 10 pension credits

Future Benefit Accruals:

1.1 pension credits per year per active employee included in the valuation

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Those with at least 450 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested:

Liabilities for inactive participants over age 70 are excluded from the valuation.

Percent Married:

85% - males
65% - females

Age of Spouse:

Females are 4 years younger than their spouses.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Net Investment Return:	7.50%
Annual Administrative Expenses:	\$320,000, payable monthly, for the year beginning January 1, 2009 (equivalent to \$307,773 payable at the beginning of the year)
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on accruals under the Fund.
-------------------------------	--

Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
-------------------------	---

Current Liability Assumptions:

<i>Interest</i>	4.82%
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants)

Estimated Rate of Investment Return:

<i>On actuarial value of assets (Schedule MB, line 6g):</i>	-9.05%, for the Plan Year ending December 31, 2008
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	-22.66%, for the Plan Year ending December 31, 2008

5135625v1/01120.001

SUMMARY OF PLAN PROVISIONS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

**Summary of Plan Provisions
(Schedule MB, line 6)**

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: January 1 through December 31

Pension Credit Year: January 1 through December 31

Plan Status: Ongoing plan

Regular Pension:

Age Requirement 65

Service Requirement 10 pension credits or 5 years of vesting service

Amount \$8.50 for each past service credit plus \$67.00 times the sum of pension credits earned after July 16, 1958, plus supplemental active service credits, if any. The benefit accruals for Journeyman B participants are 50% of the standard accrual rate.

Service Pension:

Age Requirement 60

Service Requirement 35 pension credits

Amount Regular pension accrued

SUMMARY OF PLAN PROVISIONS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Unreduced Early Retirement Pension:

<i>Age Requirement</i>	62
<i>Service Requirement</i>	10 pension credits
<i>Amount</i>	Regular pension accrued

Early Retirement:

<i>Age Requirement</i>	57
<i>Service Requirement</i>	10 pension credits
<i>Amount</i>	Regular pension accrued reduced by 3.0% per year from age 62 to 57

Disability:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of vesting service
<i>Amount</i>	Regular pension accrued

Vesting:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	10 pension credits or 5 years of vesting service
<i>Amount</i>	Regular or early pension accrued
<i>Unreduced Retirement Age</i>	62 if 10 or more pension credits, otherwise age 65
<i>or</i>	
<i>Age and Service Requirement</i>	65 or fifth anniversary of participation, if later
<i>Amount</i>	Regular pension accrued
<i>When Paid</i>	Immediately

SUMMARY OF PLAN PROVISIONS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Normal Retirement Age 65

Surviving Spouse's Pre-Retirement Death Benefits:

Age Requirement None

Service Requirement 10 pension credits or 5 years of vesting service

Amount If the employee was age 57 or older, 120 payments of the benefit the employee would have received had he or she retired the day before death and elected the husband-and-wife option and 50% of that amount per month for life thereafter; or, if the present value of contributions is greater, a 100% return of contributions to the spouse as long as he or she rejects the Surviving Spouse's Pre-Retirement Death Benefit.

If the employee was less than age 57, the above benefit deferred to the 57th birthday of the participant, or an immediate annuity with a 120 payment guarantee based on the greater present value of the Surviving Spouse's Pre-Retirement Pension or 100% return of employer contributions. If 100% of employer contributions is greater than the Surviving Spouse's Pre-Retirement Pension, the spouse may take a lump sum of contributions if rejecting the other options.

Pre-Retirement Lump-sum Death Benefit:

Age Requirement None

Service Requirement None

Amount 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.

SUMMARY OF PLAN PROVISIONS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Post-Retirement Death Benefits:

Lump-sum Benefit

A \$2,500 lump sum death benefit payable to all present and future pensioners, unless otherwise covered by the Insurance Fund.

Husband and Wife

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage with 10 years of payments of 100% of the joint and survivor amount guaranteed. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 120 payments guaranteed without reduction. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

Forms of Payment:

Normal Form:

Single Life Annuity with 120 months guaranteed for non-married participants

50% Husband and Wife Pension with pop-up provision and 120 months guaranteed for married participants

Optional Forms:

66-2/3% Joint and Survivor Annuity with pop-up provision and 120 months guaranteed

75% Joint and Survivor Annuity with pop-up provision and 120 months guaranteed

100% Joint and Survivor Annuity with pop-up provision and 120 months guaranteed

The Social Security Level Income Option with 120 months guaranteed, assuming Social Security Benefits start at age 62

SUMMARY OF PLAN PROVISIONS – (2009 Schedule MB, Line 6)

Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591 PN 001

Participation:	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit:	150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental active service credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008 the criteria to earn supplemental active service credit was changed to 1/10 supplemental active service credits earned for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental active service credits. Past service is limited to 15 credits
Vesting Credit:	750 or more hours equals one year

Contribution Rate:	\$4.53 per hour effective May 1, 2008 and \$5.23 per hour effective May 1, 2009. The contribution rate for Journeymen B participants is 50% of the standard contribution rate, and the contribution rate for Apprentices is 25% of the standard contribution rate. Average contribution rate for 2009: \$4.9383
---------------------------	--

5135626v1/01120.001

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
CASH EQUIVALENTS						

CASH MANAGEMENT VEHICLES						

*	75,732.960	ALLEGiant ADVANTAGE INSTITUTIONAL MONEY MARKET FUND CUSIP 99ARAD14 0151ROC4009	75,732.96	75,732.96 1.00	302.93	0.00
*	316,526.600	ALLEGiant GOVERNMENT MONEY MARKET FUND CUSIP 99ARGOVT6 016172S2602	316,526.60	316,526.60 1.00	316.53	0.00
*	1,070,598.300	ALLEGiant MONEY MARKET FUND I SHARES CUSIP 99ARMONY7 0151ROC4007	1,070,598.30	1,070,598.30 1.00	535.33	0.00
*	2,188,068.740	ALLEGiant MONEY MARKET FUND I SHARES CUSIP 99ARMONY7 0151ROC4012	2,188,068.74	2,188,068.74 1.00	1,094.14	0.00
*	2,530,557.610	ALLEGiant MONEY MARKET FUND I SHARES CUSIP 99ARMONY7 016172S2206	2,530,557.61	2,530,557.61 1.00	1,265.41	0.00
*	681,803.050	ALLEGiant MONEY MARKET FUND I SHARES CUSIP 99ARMONY7 016172S2321	681,803.05	681,803.05 1.00	340.94	0.00
*	1,820.880	ALLEGiant MONEY MARKET FUND I SHARES CUSIP 99ARMONY7 016172S2511	1,820.88	1,820.88 1.00	0.91	0.00

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Asssts (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
* 1,498,551.140	ALLEGIANC TREASURY MONEY MARKET FUND CUSIP 99ARTREAB 0151R004008	1,498,551.14	1,498,551.14 1.00	0.00	0.00
* 449,573.420	ALLEGIANC TREASURY MONEY MARKET FUND CUSIP 99ARTREAS 0151R004010	449,573.42	449,573.42 1.00	0.00	0.00
	TOTAL CASH MANAGEMENT VEHICLES	8,813,232.70	8,813,232.70	3,856.21	0.00
	TOTAL CASH EQUIVALENTS	8,813,232.70	8,813,232.70	3,856.21	0.00
	GOVERNMENT OBLIGATIONS				
	U.S. TREASURY NOTES/BONDS				
400,000.000	UNITED STATES TREAS BD DTD 6/30/08 3.375% DUE 6/30/13 CUSIP 912828JDE3 MOODYS BD RTG: AAA 0151R004012	403,642.27	419,844.00 104.96	13,500.00	16,201.73
840,000.000	UNITED STATES TREAS NTS DTD 7/31/07 4.625% DUE 7/31/12 CUSIP 912828GZ7 MOODYS BD RTG: AAA 0151R004007	917,831.25	907,200.00 108.00	33,850.00	-10,631.25
795,000.000	UNITED STATES TREAS NTS DTD 5/15/07 4.50% DUE 5/15/17 CUSIP 912828GS3 MOODYS BD RTG: AAA 0151R004007	853,367.58	849,839.10 106.90	35,775.00	-3,528.48
300,000.000	UNITED STATES TREAS NTS DTD 5/15/07 4.50% DUE 5/15/17 CUSIP 912828GS3 MOODYS BD RTG: AAA 0151R004012	332,050.78	320,694.00 106.90	13,500.00	-11,356.78
180,000.000	UNITED STATES TREASURY NOTE DTD 02/17/04 4.00% DUE 02/15/14 CUSIP 912828CZ6 MOODYS BD RTG: AAA 0151R004012	173,852.81	192,474.00 106.93	7,200.00	18,591.19

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule II, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
45,000.000	UNITED STATES TREASURY NOTE DTD 02-15-05 4.00% DUE 02-15-15 CUSIP 91282EDM9 MOODY'S BD RTG: AAA 0151R004012	43,259.84	47,826.45 106.28	1,800.00	4,566.61
900,000.000	UNITED STATES TREASURY NOTE DTD 2/15/09 2.75% DUE 2/15/10 CUSIP 912826KD1 MOODY'S BD RTG: AAA 0151R004012	890,015.62	828,567.00 92.06	24,750.00	-61,448.62
300,000.000	UNITED STATES TREASURY NOTE DTD 05/15/08 3.875% DUE 05/15/18 CUSIP 91282EIH26 MOODY'S BD RTG: AAA 0151R004012	317,179.68	304,617.00 95.74	11,625.00	-12,562.68
200,000.000	UNITED STATES TREASURY NOTE DTD 05-16-05 4.125% DUE 05-15-15 CUSIP 91282EDV9 MOODY'S BD RTG: AAA 0151R004012	200,361.99	213,250.00 106.63	8,250.00	12,888.01
75,000.000	UNITED STATES TREAS NTS DTD 10/31/08 2.75% DUE 10/31/13 CUSIP 912828JQ4 MOODY'S BD RTG: AAA 0151R004012	77,144.78	76,810.50 102.41	2,062.50	-334.28
507,000.000	UNITED STATES TREAS BDE DTD 2/15/07 4.75% DUE 2/15/37 CUSIP 91281CPT9 MOODY'S BD RTG: AAA 0151R004007	522,035.11	518,093.16 102.19	24,062.50	-3,941.95
275,000.000	US TREASURY NOTE DTD 11/17/03 3.75% DUE 11/15/18 CUSIP 912828JR2 MOODY'S BD RTG: AAA 0151R004007	275,967.50	274,978.00 99.99	10,312.50	-989.90
200,000.000	US TREASURY NOTE DTD 12/31/03 .875% DUE 12/31/10 CUSIP 912820JV1 MOODY'S BD RTG: AAA 0151R004012	202,129.68	200,734.00 100.37	1,750.00	-395.68
235,000.000	UNITED STATES TREAS NT DTD 9/15/09 1.375% DUE 9/15/12 CUSIP 912828LM0 MOODY'S BD RTG: AAA 0151R004007	235,969.51	233,663.35 99.53	3,918.75	-2,306.16
200,000.000	UNITED STATES TREAS NT DTD 4/30/09 2.625% DUE 4/30/16 CUSIP 912828KRC MOODY'S BD RTG: AAA 0151R004012	199,012.50	193,795.00 96.90	5,250.00	-5,216.50

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
200,000.000	UNITED STATES TREAS NTS DTD 5/15/09 3.125% DUE 5/15/19 CUSIP 912828KQ2 MOODY'S BD RTG: AAA 0151RC04012	191,700.00	189,406.00 94.70	6,250.00	-2,294.00
600,000.000	US TREASURY NOTE DTD 11/16/09 3.375% DUE 11/15/19 CUSIP 912828LY4 MOODY'S BD RTG: AAA 0151RC04012	599,812.50	577,128.00 96.79	20,250.00	-22,584.50
300,000.000	UNITED STATES TREAS NTS DTD 12/31/08 4.625% DUE 12/31/11 CUSIP 912828GC8 MOODY'S BD RTG: AAA 0151RC04012	297,000.00	320,532.00 106.94	13,875.00	23,532.00
640,000.000	UNITED STATES TREAS NTS DTD 2/28/09 0.875% DUE 2/28/11 CUSIP 912828XE9 MOODY'S BD RTG: AAA 0151RC04007	641,851.19	641,548.80 100.24	5,600.00	-302.38
1,200,000.000	US TREASURY NOTE DTD 12/15/08 1.125% DUE 12/15/11 CUSIP 912828XA7 MOODY'S BD RTG: AAA 0151RC04007	1,201,773.35	1,200,420.00 100.03	13,500.00	-1,353.35
435,000.000	US TREASURY NOTE DTD 9/02/08 3.125% DUE 8/31/13 CUSIP 912828JK7 MOODY'S BD RTG: AAA 0151RC04007	437,246.39	452,025.90 103.91	13,593.75	14,679.52
	TOTAL U.S. TREASURY NOTES/BONDS	9,062,334.71	9,013,447.26	275,695.00	-48,987.45
	U.S. TREASURY INFLN INDEX BDS				
29,248.000	US TREAS NOTE (TIPS) DTD 01/15/04 2.00% DUE 01/15/14 CUSIP 912828BW9 MOODY'S BD RTG: AAA 0151RC04007	26,530.07	30,929.76 105.75	584.96	4,379.69
825,703.200	UNITED STATES TREASURY NOTE (TIPS) DTD 07-15-04 2.00% DUE 07-15-14 CUSIP 912828CP3 MOODY'S BD RTG: AAA 0151RC04012	820,636.89	874,733.46 105.94	16,514.06	54,046.57
119,946.150	US TREASURY NOTE (TIPS) DTD 7/15/07 2.625 DUE 7/15/17 CUSIP 912828GX2 MOODY'S BD RTG: AAA 0151RC04007	116,635.26	131,913.18 109.98	3,143.59	15,227.92

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
521,505.000	US TREASURY NOTE (TIPS) DTD 7/15/07 2.625 DUE 7/15/17 CUSIP 912828GX2 MOODY'S BD RTG: AAA 0151R004012	516,615.98	573,535.55 109.98	13,689.51	56,919.57
	TOTAL U.S. TREASURY INFLN INDEX BDS	1,490,538.20	1,611,111.95	33,937.12	130,573.75
	TOTAL GOVERNMENT OBLIGATIONS	10,542,872.91	10,624,559.21	309,532.12	81,666.30
	GOVERNMENT AGENCY OBLIGATIONS				
	GOVT AGENCY NOTES/BONDS				
315,000.000	FEDERAL HOME LOAN BANK DTD 12/21/07 3.75% DUE 1/08/10 CUSIP 3133XNTE1 MOODY'S BD RTG: AAA 0151R004007	314,779.50	315,097.65 100.03	11,812.50	318.15
150,000.000	FEDERAL HOME LN MTG CORP MTN DTD 08/15/05 5.00% DUE 08/15/12 CUSIP 3128X4HF1 MOODY'S BD RTG: AAA 0151R004012	143,612.50	162,205.50 108.14	7,500.00	13,593.00
750,000.000	FEDERAL HOME LN MTG CORP DTD 02/24/04 4.125% DUE 02/24/11 CUSIP 3128X2ZQ1 MOODY'S BD RTG: AAA 0151R004012	742,710.00	778,125.00 103.75	30,937.50	35,415.00
600,000.000	FEDERAL HOME LN MTG CORP DEB DTD 03-21-01 5.875% DUE 03-21-11 CUSIP 3134A4EWO MOODY'S BD RTG: AA2 0151R004012	636,554.10	633,750.00 105.63	35,250.00	-2,804.10
205,000.000	FEDERAL NATL MTG ASSN DTD 1/11/08 3.625% DUE 2/12/13 CUSIP 31398AKY7 MOODY'S BD RTG: AAA 0151R004012	216,128.43	214,993.75 104.88	7,431.25	-1,134.68
	TOTAL GOVT AGENCY NOTES/BONDS	2,058,784.53	2,104,171.90	92,931.25	45,387.37
	GOVT AGENCY DISC NOTES/BONDS				

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
195,000.000	FEDERAL NATL MTG ASSN CAP DEB DTD 10-09-94 ZERO CPN DUE 10-09-19 CUSIP 313586RC5 MOODY'S BD RTG: AA2 0151R004007	92,725.43	105,885.00 54.30	0.00	13,159.57
	TOTAL GOVT AGENCY DISC NOTES/BONDS	92,725.43	105,885.00	0.00	13,159.57
	GOVT AGENCY PASSTHROUGHS				
137,827.970	FEDERAL HOME LN MTG CORP PARTN CTFB POOL #A56530 DTD 1/1/07 5.00% DUE 1/1/37 CUSIP 3128KKHF9 MOODY'S BD RTG: N/A 0151R004007	134,446.88	141,496.95 102.66	6,891.40	7,050.07
99,512.010	FEDERAL HOME LOAN MTG CORP PARTN CTFB POOL #GC2973 DTD 5/1/07 6.00% DUE 6/1/37 CUSIP 3128M1T60 MOODY'S BD RTG: N/A 0151R004007	100,483.61	105,900.52 106.31	5,976.71	5,416.91
187,400.450	FEDERAL HOME LOAN MTG CORP PARTN CTFB POOL #ME0806 DTD 3/1/03 4.00% DUE 3/1/10 CUSIP 31282R3P7 MOODY'S BD RTG: N/A 0151R004012	189,040.21	188,605.43 100.64	7,496.02	-434.78
5,355.320	FEDERAL HOME LN MTG CORP PARTN CTFB POOL #111980 DTD 09-01-04 3.732% DUE 04-01-34 CUSIP 3128JMCS4 MOODY'S BD RTG: N/A 0151R004007	5,430.64	5,539.54 103.44	233.07	108.90
86,499.560	FEDERAL HOME LOAN MTG CORP PARTN CTFB POOL #1G2247 DTD 10/1/07 6.127% DUE 10/1/37 CUSIP 3128QSP83 MOODY'S BD RTG: N/A 0151R004007	86,474.62	92,160.09 106.54	5,289.47	5,585.47
347,573.820	FEDERAL HOME LOAN MTG CORP PARTN CTFB POOL #1G2580 DTD 12/1/06 6.105% DUE 1/1/37 CUSIP 3128QS2M7 MOODY'S BD RTG: N/A 0151R004012	350,072.01	370,687.48 106.65	21,073.40	20,615.47

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(c) Current Value		
	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				
393,010.790	FEDERAL HOME LOAN MTG CORP PARTN CTFS POOL #1G2601 DTD 1/1/07 6.122% DUE 2/1/37 CUSIP 3129QS3J3 MOODYS BD RTG: N/A 0151R004012	394,699.52	418,764.79 106.55	24,119.10	24,065.27
132,302.470	FEDERAL HOME LN MTG CORP PARTN CTFS POOL #1H1348 DTD 10/1/06 5.831% DUE 10/1/36 CUSIP 3128NGEV3 MOODYS BD RTG: N/A 0151R004012	131,742.31	139,706.65 105.60	7,698.59	7,964.34
468,885.670	FEDERAL HOME LN MTG CORP PARTN CTFS POOL #1J1540 DTD 2/1/07 5.335% DUE 3/1/37 CUSIP 3128NHV91 MOODYS BD RTG: N/A 0151R004012	474,746.74	496,589.50 106.33	27,597.10	23,842.84
3,218.980	FEDERAL HOME LN MTG CORP PARTN CTFS POOL #555324 DTD 04-01-97 9.00% DUE 06-01-19 CUSIP 31290K4M9 MOODYS BD RTG: N/A 0151R004012	3,384.71	3,864.12 110.72	239.71	179.41
51,667.330	FEDERAL HOME LN MTG CORP PARTN CTFS POOL #847790 DTD 37/1/07 5.796% DUE 8/1/37 CUSIP 3126JRV29 MOODYS BD RTG: N/A 0151R004007	51,511.92	54,484.75 105.45	2,962.06	2,972.83
55,513.380	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #256339 DTD 6/1/06 5.50% DUE 7/1/36 CUSIP 31371MV37 MOODYS BD RTG: N/A 0151R004007	53,717.87	58,043.12 104.56	3,053.23	4,325.25
28,949.350	FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL #256308 DTD 6/31/07 5.50% DUE 7/01/37 CUSIP 31371NGR3 MOODYS BD RTG: N/A 0151R004007	27,918.02	30,268.57 104.56	1,592.20	2,350.55
31,116.850	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #256900 DTD 8/1/07 5.50% DUE 9/1/37 CUSIP 31371NKM6 MOODYS BD RTG: N/A 0151R004007	30,329.25	32,534.86 104.56	1,711.44	2,205.61

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN#001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
25,955.260	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #555532 DTD 05/01/03 7.00% DUE 12/01/17 CUSIP 31385XED5 MOODYS BD RTG: N/A 0151R004007	27,674.78	29,157.04 108.48	1,816.38	482.26
19,558.940	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #735264 DTD 01-01-05 6.50% DUE 08-01-17 CUSIP 31402QZ53 MOODYS BD RTG: N/A 0151R004007	20,561.36	20,973.05 107.23	1,271.33	411.69
40,903.480	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #380871 DTD 3/1/05 5.50% DUE 4/1/36 CUSIP 31409WT43 MOODYS BD RTG: N/A 0151R004007	39,676.37	42,767.45 104.56	2,249.69	3,091.08
10,438.000	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #880975 DTD 10/01/05 6% DUE 10/01/21 CUSIP 31409WXCC MOODYS BD RTG: N/A 0151R004007	10,640.22	11,166.78 106.98	626.28	526.56
32,173.960	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #888102 DTD 12/01/06 5.50% DUE 05/01/36 CUSIP 31410FU37 MOODYS BD RTG: N/A 0151R004007	32,628.91	33,796.17 105.04	1,769.57	1,167.26
190,476.310	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #888129 DTD 1/01/07 5.50% DUE 2/01/37 CUSIP 31410FVW2 MOODYS BD RTG: 0151R004007	190,989.70	199,752.51 104.87	10,476.20	8,762.81
172,489.590	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #888131 DTD 1/01/07 5.50% DUE 2/01/37 CUSIP 31410FVY8 MOODYS BD RTG: 0151R004007	172,954.49	180,889.83 104.87	9,486.93	7,935.34
28,337.600	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #898303 DTD 3/01/07 5.50% DUE 3/01/37 CUSIP 31410WDG0 MOODYS BD RTG: N/A 0151R004007	27,629.14	29,681.22 104.56	1,551.30	2,052.08

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN#001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
66,125.270	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #904919 DTD 2/1/07 5.50% DUE 2/1/37 CUSIP 31411DK81 MOODYS BD RTG: N/A 0151R004007	63,939.74	69,142.78 104.56	3,537.11	5,204.04
134,331.670	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #913929 DTD 2/1/07 6.50% DUE 2/1/37 CUSIP 31411SLJ3 MOODYS BD RTG: N/A 0151R004007	137,920.04	144,155.35 107.31	8,731.56	6,234.51
83,356.460	FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL #922386 DTD 2/01/07 5.50% DUE 1/01/37 CUSIP 31412EXF8 MOODYS BD RTG: N/A 0151R004007	86,536.15	93,428.43 104.56	4,914.61	6,892.28
87,909.480	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #937926 DTD 6/1/07 5.601% DUE 6/1/37 CUSIP 31412XPK4 MOODYS BD RTG: N/A 0151R004007	88,249.44	93,057.46 105.86	4,864.93	4,808.02
84,065.840	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #961484 DTD 1/1/08 4.50% DUE 2/1/23 CUSIP 31414BUH1 MOODYS BD RTG: N/A 0151R004007	82,292.58	86,650.02 103.07	3,782.96	4,357.44
17,082.130	FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #966853 DTD 12/1/07 7.00% DUE 12/1/37 CUSIP 31414HTJ6 MOODYS BD RTG: N/A 0151R004007	17,717.38	18,742.68 109.72	1,195.75	1,025.30
3,386.960	GNMA GTD PASS THRU CTF POOL #343631 DTD 7-1-93 7.00% DUE 7-15-23 CUSIP 36203AVY9 MOODYS BD RTG: N/A 0151R004012	3,265.22	3,751.00 110.75	237.09	485.78
2,606.240	GNMA GTD PASS THRU CTF PL #780263 DTD 10-1-95 8% DUE 11-15-17 CUSIP 36225AYG6 MOODYS BD RTG: N/A 0151R004012	2,677.08	2,875.00 110.31	208.50	197.92

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
11,985.530	GNMA GTD PASS THRU CTF POOL #780428 DTD 8-1-96 8.00% DUE 7-15-17 CUSIP 36225APM6 MOODYS BD RTG: N/A 0151R004012	12,594.16	13,218.12 110.28	958.84	623.96
25,817.980	GNMA PLATINUM POOLS USING GNMA I COLLATERAL POOL #781158 DTD 04-01-00 8.00% DUE 04-15-30 CUSIP 36225BJE5 MOODYS BD RTG: N/A 0151R004007	26,794.24	29,687.06 114.99	2,065.44	2,892.82
13,211.170	GNMA PLATINUM POOLS USING GNMA I COLLATERAL POOL #781199 DTD 08-01-00 7.50% DUE 07-15-30 CUSIP 36225BKL1 MOODYS BD RTG: N/A 0151R004007	13,574.50	14,881.33 112.64	990.84	1,306.83
TOTAL GOVT AGENCY PASSTHROUGHS		3,092,313.61	3,257,119.73	176,929.28	164,806.12
U.S. AGENCY CMOS/REMICs					
1,000,000.000	PHLMC MULTICLASS MTG PARTN CTFS DTD 4/1/04 4.00% DUE 4/15/19 GTD 2786 CL BC CUSIP 31394WAF5 MOODYS BD RTG: 0151R004012	1,030,937.50	1,015,780.00 101.58	40,000.00	-15,157.50
105,000.000	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3063 CL PC DTD 11-01-05 3.00% DUE 02-15-29 CUSIP 31396BX7 MOODYS BD RTG: N/A 0151R004007	103,240.43	110,601.75 105.33	5,250.00	7,361.32
35,000.000	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3150 CL EQ DTD 5/01/06 5% DUE 5/15/26 CUSIP 31396RBY2 MOODYS BD RTG: N/A 0151R004007	32,790.63	36,212.75 103.45	1,750.00	3,422.12
30,000.000	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2621 CL QH DTD 5/01/03 5% DUE 5/15/33 CUSIP 31393QB84 MOODYS BD RTG: N/A 0151R004007	27,862.50	30,182.70 100.61	1,500.00	2,320.20

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN# 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
30,000.000	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH DTD 6/01/03 5% DUE 6/15/33 CUSIP 31393RJ92 MOODYS BD RTG: N/A 0151R004007	27,704.30	30,716.10 102.39	1,500.00	3,011.80
105,000.000	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3005 CL EU DTD 7/1/05 5.00% DUE 7/15/25 CUSIP 31395WJN0 MOODYS BD RTG: N/A 0151R004007	98,535.94	106,945.65 107.85	5,250.00	8,409.71
55,000.000	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3022 CL MB DTD 08-01-05 5.00% DUE 12-15-28 CUSIP 31395XHB1 MOODYS BD RTG: N/A 0151R004007	55,189.06	57,776.95 105.05	2,750.00	2,587.89
18,738.700	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1730 CL Z DTD 05-01-94 7.00% DUE 05-15-24 CUSIP 3133TSLA9 MOODYS BD RTG: N/R 0151R004007	19,869.05	19,679.85 104.74	1,315.21	-189.20
36,667.240	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2662 CL MA DTD 08-01-03 4.50% DUE 10-15-31 CUSIP 31394H303 MOODYS BD RTG: N/A 0151R004007	36,118.67	37,960.49 103.53	1,650.03	1,841.82
61,174.180	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2326 CL ZQ DTD 06-01-01 6.50% DUE 06-15-31 CUSIP 3133TTX48 MOODYS BD RTG: N/A 0151R004007	60,384.66	66,175.17 108.17	3,976.32	5,790.51
43,165.430	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER T50 CL 1A4C DTD 05-01-04 5.395% DUE 03-25-44 CUSIP 31394XVK9 MOODYS BD RTG: N/A 0151R004007	43,307.04	43,825.29 101.53	2,328.77	519.25
170,512.200	FEDERAL HOME LN MTG CORP GTD REMIC PASSTHRU CTF TR SER R013 CL AB DTD 06/1/07 6.00% DUE 12/15/21 CUSIP 31397HNV6 MOODYS BD RTG: N/A 0151RC04012	170,305.73	177,938.01 104.35	10,230.73	7,522.28

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
220,000.000	FEDERAL HOME LOAN MTG CORP GTD REMIC PASSTHRU CTF TR SER 3116 CL EC DTD 5/1/07 5.50% DUE 3/15/35 CUSIP 313971JH2 MOODYS BD RTG: N/A 0151R004012		213,683.59	226,540.60 102.97	12,100.00	12,857.01
55,000.000	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTF TR GTD SER 2872 CL GC DTD 10-01-04 5.00% DUE 11-15-29 CUSIP 313950QZ8 MOODYS BD RTG: N/A 0151R004007		54,598.24	57,475.00 104.50	2,750.00	2,876.76
110,000.000	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTF TR GTD SER 2890 CL PC DTD 11-01-04 5.00% DUE 07-15-30 CUSIP 31395JSM9 MOODYS BD RTG: N/A 0151R004007		110,739.06	115,230.50 104.75	5,500.00	4,491.44
70,000.000	FED HOME LN MTG CORP MULTICLASS MTG PARTN CTF TR GTD SER 2915 CL KP DTD 01-01-05 5.00% DUE 11-15-29 CUSIP 31395LDK4 MOODYS BD RTG: N/A 0151R004007		69,581.64	73,446.80 104.92	3,500.00	3,865.16
22,204.920	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF TR SER 2003-122 CL AJ DTD 11-01-03 4.50% DUE 02-25-28 CUSIP 31393UKV4 MOODYS BD RTG: N/A 0151R004007		22,125.12	22,905.71 103.16	999.22	780.59
500,000.000	FNMA REMIC TRUST 2004-91 DTD 11/1/04 4.50% DUE 7/25/31 REMIC PASSTHRU TR CL BK CUSIP 31394BYU2 MOODYS BD RTG: N/A 0151R004012		520,781.25	510,025.00 102.00	22,500.00	-10,756.25
500,000.000	FNMA REMIC GTD PASSTHRU CTF TR LTD 7/01/04 4.5% DUE 11/25/31 SER 2004-65 CL AE CUSIP 31394APY6 MOODYS BD RTG: N/A 0151R004012		512,500.00	503,555.00 100.71	22,500.00	-8,945.00
136,723.000	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF TR SER 2307-B2 CL AB DTD 5/1/07 5.50% DUE 12/25/20 CUSIP 31396V2P2 MOODYS BD RTG: N/A 0151R004012		136,616.17	144,685.67 105.80	7,519.75	8,039.50

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
7,329.160	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF SER 2004-W9 CL 2A1 DTD 06-01-04 6.50% DUE 02-25-44 CUSIP 31394ACL8 MOODYS BD RTG: N/A 0151R004007	7,752.89	7,934.11 108.25	476.40	181.22
38,547.160	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF SER 2004-W11 CL 1A2 DTD 08-01-04 6.50% DUE 05-25-44 CUSIP 31394AB47 MOODYS BD RTG: N/A 0151R004007	40,195.96	41,728.84 108.25	2,505.57	1,532.88
18,281.080	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF SER 2002-90 CL A2 DTD 11/01/02 6.50% DUE 11/25/42 CUSIP 31392GEN1 MOODYS BD RTG: N/A 0151R004007	19,123.73	19,790.00 108.25	1,168.27	666.27
18,898.330	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF SER 1996-46 CL 2A DTD 10-01-96 7.50% DUE 11-25-26 CUSIP 31359KF65 MOODYS BD RTG: AAA 0151R004007	20,388.39	20,645.86 109.25	1,417.37	247.47
42,685.110	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR SER 2002-T4 CL A3 DTD 02-01-02 7.50% DUE 12-25-41 CUSIP 31392B6V3 MOODYS BD RTG: N/A 0151R004007	46,201.40	48,128.96 112.75	3,201.48	1,927.56
39,537.990	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF SER 2001-T8 CL A2 DTD 07-01-01 9.50% DUE 07-25-41 CUSIP 313920UL2 MOODYS BD RTG: N/A 0151R004007	44,622.94	42,898.61 108.23	3,765.61	-1,724.33
63,614.550	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF SERIES 2005-110 CL ME DTD 11/1/05 5.50% DUE 9/25/35 CUSIP 31394UP71 MOODYS BD RTG: N/A 0151R004007	64,688.05	66,178.22 104.03	3,498.80	1,490.17
55,000.000	GOVERNMENT NATL MTC ASSN GTD MULTI-A FAMILY REMIC PASS THRU SECS 2003-79 REMIC PASSTHRU CTF CL B DTD 9/1/03 5.11% DUE 10/5/27 CUSIP 36373MHJ2 MOODYS BD RTG: N/A 0151R004007	53,934.38	57,859.45 105.20	2,810.50	3,925.07

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
215,000.000	GOVERNMENT NATL MTG ASSN GTD MULTIFAMILY REMIC PASSTHRU 2005-59 REMIC PASSTHRU CTF CL B DID 08-01-05 4.816% DUE 10-16-29 CUSIP 38373MRF9 MOODYS BD RTG: N/A 0151R004012	211,371.98	225,322.15 104.80	10,354.40	13,950.27
10,915.200	GOVERNMENT NATL MTG ASSN GTD MULTIFAMILY REMIC PASS THRU SECS REMIC TR CTF 2002-28 CL B DTD 5/1/02 5.779% DUE 7/16/24 CUSIP 38373MCE8 MOODYS BD RTG: N/A 0151R004037	10,978.30	11,203.14 102.64	630.79	224.84
184,406.010	GOVERNMENT NATL MTG ASSN GTD REMIC MTG PASSTHRU CTF 2004-050 REMIC PASSTHRU CTF CL C DTD 6/01/04 5.315% DUE 8/16/30 CUSIP 38374GR95 MOODYS BD RTG: N/A 0151R004012	183,642.46	194,751.19 105.61	16,438.56	11,108.73
305,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC PASSTHRU SECS SER 2004-51 CL C DTD 07-01-04 VAR RI DUE 07-16-28 CUSIP 38373MLK9 MOODYS BD RTG: N/A 0151R004012	304,761.72	322,633.10 105.78	16,174.15	17,973.38
410,000.000	GOVERNMENT NATL MTG ASSN GTD MULTIFAMILY REMIC PASS THRU 2004-51 REMIC PASSTHRU CTF CL D DTD 7/01/04 5.0329% DUE 11/16/33 CUSIP 38373MLS7 MOODYS BD RTG: N/A 0151R004012	399,109.38	428,892.80 104.61	20,634.99	29,793.42
	TOTAL U.S. AGENCY CMOS/REMICs	4,753,652.06	4,875,598.12	237,966.84	121,945.36
	OTHER US GOVT AGENCIES				
205,000.000	GMAC LLC FDIC GTD TLGP DTD 6/8/09 2.20% DUE 12/19/12 CUSIP 36186CBF9 MOODYS BD RTG: AAA 0151R004012	204,674.05	206,256.65 100.61	4,510.00	1,592.60

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
95,000.000	GOLDMAN SACHS GRP INC FDIC GTD TLGP DTD 12/01/08 3.25% DUE 5/15/12 CUSIP 38146FAA9 MOODYS BD RTG: AAA 0151R004012		94,631.40	98,698.35 103.89	3,087.50	4,066.95
100,000.000	SUNTRUST BK MED TERM SR NTS BOOK ENTRY FDIC GTD TLGP DTD 12/16/08 3% DUE 11/16/11 CUSIP 86801RAB1 MOODYS BD RTG: AAA 0151R004012		100,488.00	103,185.00 103.18	3,000.00	2,697.00
	TOTAL OTHER US GOVT AGENCIES		399,793.45	408,140.00	10,597.50	8,346.55
	FOREIGN GOVT BONDS					
20,000.000	MEXICAN FIXED RATE BONDS DTD 12/29/05 8.00% DUE 12/17/15 CUSIP 80Y7SL3 MOODYS BD RTG: 0151R004007		189,460.96	1,559.28 7.80	1,600.00	-187,901.68
	TOTAL FOREIGN GOVT BONDS		189,460.96	1,559.28	1,600.00	-187,901.68
	TOTAL GOVERNMENT AGENCY OBLIGATIONS		10,586,730.04	10,752,474.33	520,024.86	165,744.29
	CORPORATE OBLIGATIONS					
	CORPORATE NOTES/BONDS					
145,000.000	ABBOTT LABORATORIES NT DTD 3/3/09 5.125% DUE 4/1/19 CUSIP 002824AU4 MOODYS BD RTG: A1 0151R004007		144,372.15	151,665.65 104.60	7,431.25	7,293.50
215,000.000	AGILENT TECHNOLOGIES INC SR NT DTD 12/29/07 6.50% DUE 11/1/17 CUSIP 00846UAC5 MOODYS BD RTG: BAA1 0151R004007		218,773.25	227,523.75 105.82	13,975.00	8,750.50
80,000.000	ALBERTSONS INC MED TERM NTS DTD 6-3-98 6.625% DUE 6-1-28 CUSIP 01310QDB8 MOODYS BD RTG: BAA3 0151R004007		67,100.00	60,900.00 76.13	5,300.00	-6,200.00

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
95,000.000	ALBERTSONS INC NT DTD 01-29-01 7.50% DUE 02-15-11 CUSIP 013104AJ3 MOODY'S BD RTG: BA3 0151R0C4007	97,300.00	97,137.50 102.25	7,125.00	-152.50
25,000.000	ALTRIA GROUP INC NT DTD 2/6/09 5.25% DUE 8/6/19 CUSIP 02209SAJ2 MOODY'S BD RTG: BAA1 0151R0C4007	24,970.25	30,465.75 121.86	2,312.50	5,495.50
220,000.000	ALTRIA GROUP INC NT DTD 11/10/08 9.95% DUE 11/10/38 CUSIP 02209SAE3 MOODY'S BD RTG: BAA1 0151R0C4007	214,959.80	286,772.20 130.35	21,890.00	71,812.40
85,000.000	AMERIPRISE FINANCIAL INC DTD 11-23-05 5.65% DUE 11-15-15 CUSIP 03076CAB2 MOODY'S BD RTG: A3 0151R0C4012	85,000.00	89,624.85 105.44	4,802.50	4,624.85
60,000.000	ANHEUSER BUSCH COS INCSR NT DTD 5/02/02 6.50% DUE 5/01/42 CUSIP 035229CM3 MOODY'S BD RTG: BAA2 0151R0C4007	50,859.10	61,641.00 102.73	3,900.00	10,731.90
10,000.000	ANHEUSER BUSCH COS INC NT DTD 09-12-03 6.95% DUE 01-15-14 CUSIP 035229C05 MOODY'S BD RTG: BAA2 0151R0C4007	9,592.30	10,316.10 103.36	495.00	1,723.80
10,000.000	APACHE CORP DTD 1/26/07 6% DUE 1/15/37 CUSIP 037411AR6 MOODY'S BD RTG: A3 0151R0C4007	7,112.90	10,640.50 106.40	600.00	3,527.70
220,000.000	APACHE CORP NT DTD 1/26/07 5.625% DUE 1/15/17 CUSIP 037411AS4 MOODY'S BD RTG: A3 0151R0C4012	220,796.00	234,517.80 106.60	12,375.00	13,721.80
115,000.000	AT&T INC GLOBAL NT DTD 2/3/09 5.80% DUE 2/15/19 CUSIP 00206BAR3 MOODY'S BD RTG: A2 0151R0C4007	114,642.35	122,585.40 106.60	6,670.00	7,943.05
135,000.000	BAKER HUGHES INC SR NT DTD 10/28/08 6.50% DUE 11/15/13 CUSIP 037224AX5 MOODY'S BD RTG: A2 0151R0C4012	134,678.70	152,383.95 112.88	8,775.00	17,705.25

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
30,000.000	BEMIS COMPANY INC SR NT DTD 7/27/09 5.65% DUE 8/1/14 CUSIP 081437AG0 MOODYS BD RTG: BAA1 0151R004007	29,949.30	31,931.70 106.44	1,595.00	1,982.40
135,000.000	BERKSHIRE HATHAWAY FIN CORP SR NT DTD 11/15/08 4.6% DUE 5/15/13 CUSIP 084684BD2 MOODYS BD RTG: AA2 0151R004012	134,832.60	142,573.50 105.61	6,210.00	7,740.90
275,000.000	BANK OF AMERICA CORP DTD 10/26/06 5.525% DUE 10/14/16 CUSIP 060505CS1 MOODYS BD RTG: A2 0151R004012	378,834.90	380,231.25 101.39	21,093.75	1,396.35
75,000.000	BOSTON SCIENTIFIC CORP SR NT DTD 12/14/09 4.5% DUE 1/15/15 CUSIP 101137AJ6 MOODYS BD RTG: BAA1 0151R004007	74,770.50	75,153.00 100.20	3,375.00	382.50
70,000.000	BOTTLING GROUP LLC SR NT DTD 1/20/09 5.125% DUE 1/15/19 CUSIP 10138MAK1 MOODYS BD RTG: A2 0151R004007	69,579.30	72,741.20 103.92	3,537.50	3,161.90
24,000.000	CAMERON INTL CORP SR NT DTD 6/26/08 7.00% DUE 7/15/38 CUSIP 13342BAD7 MOODYS BD RTG: BAA1 0151R004007	21,780.00	25,418.16 105.91	1,680.00	3,638.16
7,000.000	CAMERON INTL CORP SR NT DTD 6/26/08 6.375% DUE 7/15/18 CUSIP 13342BAC9 MOODYS BD RTG: BAA1 0151R004007	6,835.08	7,466.20 106.66	446.25	631.12
85,000.000	CARDINAL HEALTH INC DTD 6/2/08 5.50% DUE 6/15/13 CUSIP 14149YAS7 MOODYS BD RTG: BAA3 0151R004012	84,691.45	90,343.10 105.29	4,673.00	5,651.65
5,000.000	CATERPILLAR FINL SVCS CORP MED TERM NTS BOOK ENTRY DTD 3/27/08 5.45% DUE 4/15/18 CUSIP 14812L3U3 MOODYS BD RTG: A2 0151R004007	4,762.45	5,207.90 104.16	272.50	445.45
70,000.000	CATERPILLAR FINL SVCS CRP DTD 10/12/06 5.125% DUE 10/12/11 CUSIP 14812L3G4 MOODYS BD RTG: A2 0151R004012	69,650.70	74,297.30 106.14	2,587.50	4,646.60

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
160,000.000	CHESAPEAKE ENERGY CORP SR NT DTD 6/30/06 7.625% DUE 7/15/13 CUSIP 155167BY2 MOODYS BD RTG: EA3 0151R004007		164,337.50	167,600.00 104.75	12,200.00	3,262.50
95,000.000	CHEVRON CORP NT DTD 3/03/09 3.95% DUE 3/03/14 CUSIP 166751AH0 MOODYS BD RTG: AA1 0151R004012		94,825.20	99,181.90 104.40	3,752.50	4,356.70
5,000.000	CIGAR CORP NT DTD 5/7/09 8.50% DUE 5/1/15 CUSIP 125509BL2 MOODYS BD RTG: BAA2 0151R004007		5,740.05	5,681.40 113.63	425.00	-58.65
305,000.000	CITIGROUP INC DTD 09/16/04 5.00% DUE 09/15/14 CUSIP 172967CQ2 MOODYS BD RTG: BAA1 0151R004007		297,347.55	294,026.10 96.40	15,280.00	-3,321.45
130,000.000	CITIGROUP INC GLOBAL SR NT DTD 5/31/05 4.70% DUE 5/29/15 CUSIP 172967CY5 MOODYS BD RTG: A3 0151R004012		109,383.30	126,135.10 97.03	5,110.00	16,751.80
100,000.000	CITIZENS COMMUNICATIONS CO DTD 11/12/04 6.25% DUE 11/15/13 CUSIP 17453BAF6 MOODYS BD RTG: BA2 0151R004007		99,287.50	100,250.00 100.25	5,250.00	962.50
145,000.000	COCA-COLA ENTERPRISES NT DTD 11/3/08 7.375% DUE 3/3/14 CUSIP 191219BY0 MOODYS BD RTG: A3 0151R004012		147,359.15	168,142.00 115.96	10,693.75	20,782.85
10,000.000	COLUMBIA / HCA HEALTHCARE CORP REORGANIZED AS HCA-HEALTHCARE CO 06/06/2000)DEE DTD 11/15/95 7.12% DUE 11/15/15 CUSIP 197677AD9 MOODYS BD RTG: CAA1 0151R004007		8,425.00	9,300.00 93.00	719.00	875.00
5,300.000	COLUMBIA HCA HEALTHCARE CORP MTN BOOK ENTRY TRANCHE #TR00017 DTD 07-08-96 7.750% DUE 07-15-36 CUSIP 197672AS4 MOODYS BD RTG: CAA1 0151R004007		3,762.50	4,450.00 89.30	387.50	687.50

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
5,000.000	COLUMBIA HEALTHCARE CORP DEB DTD 12-15-93 7.50% DUE 12-15-2023 CUSIP 197679AB9 MOODYS BD RTG: CAA1 0151R004007	3,762.50	4,568.70 91.37	375.00	805.20
5,000.000	COLUMBIA/HCA HEALTHCARE CORP MED TERM NTS BCOK ENTRY TRANCHE #00015 DTD 9-14-95 7.58% DUE 9-15-25 CUSIP 197679AQ8 MOODYS BD RTG: CAA1 0151R004007	4,050.00	4,450.00 89.00	379.00	400.00
20,000.000	COLUMBIA/HCA HEALTHCARE CORP NT DTD 6-30-95 7.69% DUE 6-15-25 CUSIP 197677AG2 MOODYS BD RTG: CAA1 0151R004007	15,906.25	18,314.00 91.57	1,538.00	2,407.75
65,000.000	COMCAST CORP NEW DTD 6/18/09 5.7% DUE 7/01/19 CUSIP 20030NAZ4 MOODYS BD RTG: BAA1 0151R004012	64,909.00	68,187.60 104.90	3,705.00	3,278.60
135,000.000	COMCAST CORP DTD 06/09/05 4.95% DUE 06/15/16 CUSIP 20030NAG6 MOODYS BD RTG: BAA1 0151R004007	125,817.30	138,642.30 102.70	6,682.50	12,825.00
20,000.000	COMCAST CORP DTD 06/09/05 5.65% DUE 06/15/35 CUSIP 20030NAF8 MOODYS BD RTG: BAA1 0151R004007	17,878.80	18,694.60 93.47	1,130.00	815.80
174,000.000	COMCAST CORP NT DTD 8/23/07 6.95% DUE 8/15/37 CUSIP 20030NAV3 MOODYS BD RTG: BAA1 0151R004007	180,935.64	189,640.66 108.99	12,093.00	8,705.22
175,000.000	CONOCOPHILLIPS GTD NT DTD 2/2/09 4.75% DUE 2/1/14 CUSIP 20825CAS3 MOODYS BD RTG: A1 0151R004007	174,508.25	187,895.75 107.37	8,312.50	13,387.50
150,000.000	CREDIT SUISSE NEW YORK SUB NT DTD 2/19/08 6.00% DUE 2/15/18 CUSIP 22541ECC4 MOODYS BD RTG: AA2 0151R004007	149,506.50	156,951.00 104.63	9,000.00	7,444.50
79,000.000	CVS CAREMARK CORP DTD 5/25/01 5.75% DUE 6/1/17 CUSIP 12865CBK2 MOODYS BD RTG: BAA2 0151R004007	77,870.90	82,321.98 105.54	4,465.00	4,451.08

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE J

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
100,000.000	DEERE JOHN CAP CORP MTNS BB DTD 4/13/07 5.50% DUE 4/13/17 CUSIP 24422E0F9 MOODYS BD RTG: A2 0151R004012	100,120.30	106,004.00 106.00	5,500.00	5,884.00
100,000.000	DEVON ENERGY CORP SR NT DTD 1/09/09 6.30% DUE 1/15/19 CUSIP 25179MAH6 MOODYS BD RTG: BAA1 0151R004007	99,698.00	111,346.00 111.35	6,300.00	11,648.00
120,000.000	DU PONT E I DE NEMOURS & CO NT DTD 2/20/09 4.75% DUE 3/15/15 CUSIP 263534DK6 MOODYS BD RTG: A2 0151R004012	119,656.80	127,629.60 106.36	5,700.00	7,972.80
200,000.000	DUKE ENERGY CAROLINAS LLC 1ST & REF MTG BD SER B DTD 4/14/08 5.10% DUE 4/15/18 CUSIP 26442CAD6 MOODYS BD RTG: A1 0151R004012	199,706.00	206,902.00 103.45	10,200.00	7,196.00
265,000.000	DUKE ENERGY CORP DEB DTD 01-14-02 6.25% DUE 01-15-12 CUSIP 264399DW3 MOODYS BD RTG: A3 0151R004007	285,049.90	286,496.80 108.11	16,562.50	1,446.90
160,000.000	ELI LILLY & CO NT DTD 3/6/09 4.20% DUE 3/6/14 CUSIP 522457B37 MOODYS BD RTG: A1 0151R004007	159,928.00	167,835.20 104.90	6,720.00	7,907.20
255,000.000	EMBARQ CORP NT DTD 5/17/06 7.082% DUE 6/01/16 CUSIP 29078EAB1 MOODYS BD RTG: BAA3 0151R004007	252,378.60	281,667.90 110.46	18,059.10	29,289.30
425,000.000	EMBARQ CORP NT DTD 5/17/06 7.995% DUE 6/01/36 CUSIP 29078EAA3 MOODYS BD RTG: BAA3 0151R004007	416,763.30	457,172.50 107.57	33,978.75	40,409.20
70,000.000	SMERSON ELEC CO NT DTD 4/17/09 5.00% DUE 4/15/19 CUSIP 291011BA1 MOODYS BD RTG: A2 0151R004012	69,338.50	72,143.40 103.06	3,500.00	2,804.90
48,000.000	EQT CORP NT DTD 5/15/09 8.125% DUE 6/1/19 CUSIP 26884LAA7 MOODYS BD RTG: BAA1 0151R004007	47,840.64	55,457.76 115.54	3,900.00	7,617.12

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issuer, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
65,000.000	EQUIFAX INC DTD 5/28/07 7.00% DUE 7/1/37 CUSIP 294429AG0 MOODYS BD RTG: BAA1 0151R004007	59,400.25	63,909.95 98.32	4,550.00	4,509.70
15,000.000	EXPRESS SCRIPTS INC SR NT DTD 6/9/09 7.25% DUE 6/15/19 CUSIP 302182AE0 MOODYS BD RTG: BAA3 0151R004007	14,899.90	17,042.70 113.62	1,037.50	2,142.90
85,000.000	FEDERATED RETAIL HOLDING DTD 3/12/07 5.35% DUE 3/15/12 CUSIP 314275AB4 MOODYS BD RTG: BA2 0151R004007	83,981.25	86,806.25 102.13	4,517.50	2,825.00
115,000.000	FORD MOTOR CREDIT CO NT DTD 09-23-05 7.00% DUE 10-01-13 CUSIP 345397T26 MOODYS BD RTG: B3 0151R004007	108,275.00	114,826.35 99.85	8,050.00	6,551.35
75,000.000	FORD MOTOR CREDIT CO DTD 10-25-01 7.25% DUE 10-25-11 CUSIP 345397T29 MOODYS BD RTG: B3 0151R004007	66,375.00	75,741.75 100.99	5,437.50	9,366.75
180,000.000	GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY DTD 4/21/08 4.80% DUE 5/1/13 CUSIP 36962G3T9 MOODYS BD RTG: AA2 0151R004012	168,157.80	188,148.60 104.53	8,640.00	19,990.80
50,000.000	GENERAL ELEC CAP CORP MED TERM NTS BOOK ENTRY DTD 1/14/08 5.875% DUE 1/14/38 CUSIP 36962G3P7 MOODYS BD RTG: AA2 0151R004007	39,458.00	46,294.00 92.59	2,937.50	6,336.00
215,000.000	GENERAL ELEC CAP CORP MTN BOOK ENTRY DTD 11/16/05 3.75% DUE 11/14/14 CUSIP 36962G4G6 MOODYS BD RTG: AA2 0151R004007	214,149.60	214,623.75 99.82	8,062.50	475.15
85,000.000	GENERAL ELEC CAP CORP MED TERM NTS BOOK ENTRY TRANCHE # TR 00802 DTD 10/19/07 5.25% DUE 10/19/12 CUSIP 36962G3K8 MOODYS BD RTG: AA2 0151R004007	84,944.75	90,458.70 106.42	4,462.50	5,513.95

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
125,000.000	GENERAL ELEC CAP CORP MTN DTD 9/21/09 4.375% DUE 9/21/15 BOOK ENTRY CUSIP 36962G4F8 MOODYS BD RTG: AA2 0151R004007	125,030.15	126,553.75 101.24	5,468.75	1,523.60
35,000.000	GENERAL ELEC CAP CORP MFD TERM NIS BOOK ENTRY TRANCHE # TR 00800 DTD 9/24/07 5.525% DUE 9/15/17 CUSIP 36962G3H5 MOODYS BD RTG: AA2 0151R004007	35,164.15	36,058.05 103.02	1,968.75	893.90
65,000.000	GENERAL MLS INC NT DTD 3/17/08 5.20% DUE 3/17/15 CUSIP 370334BFO MOODYS BD RTG: BAA1 0151R004012	64,853.10	69,364.10 106.71	3,330.00	4,511.00
30,000.000	GENERAL MTRS ACCEP CORP NIS DTD 3-02-01 7.25% DUE 03-02-11 CUSIP 370425RU6 MOODYS BD RTG: CA 0151R004007	25,912.50	29,942.40 99.81	2,175.00	4,029.90
265,000.000	GENERAL MOTORS ACCEPTANCE CORP DTD 08/29/02 6.875% DUE 08/28/12 CUSIP 370425SE1 MOODYS BD RTG: CA 0151R004007	244,287.50	259,318.40 97.86	18,218.75	15,030.90
50,000.000	GENERAL ELECTRIC CO NT DTD 12/6/07 5.25% DUE 12/6/17 CUSIP 369604BC6 MOODYS BD RTG: AA2 0151R004007	49,597.50	51,093.00 102.29	2,625.00	1,495.50
55,000.000	GENWORTH FINANCIAL INC DTD 09/19/05 4.95% DUE 10/01/15 CUSIP 37247DAF3 MOODYS BD RTG: BAA3 0151R004012	54,815.95	49,244.25 89.53	2,722.50	-5,672.70
190,000.000	GEORGIA-PACIFIC CORP DTD 05-08-01 8.875% DUE 05-15-31 CUSIP 373298BU1 MOODYS BD RTG: B2 0151R004007	169,775.00	201,400.00 106.00	16,862.50	31,625.00
20,000.000	GMAC LLC DTD 12/15/06 6% DUE 12/15/11 CUSIP 36186CAF0 MOODYS BD RTG: CA 0151R004007	15,837.50	19,583.50 97.92	1,200.00	3,746.10

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
30,000.000	GMAC LLC DTD 5/15/07 6.625% DUE 5/15/12 CUSIP 36186CAH6 MOODYS BD RTG: CA 0151R004007	24,300.00	29,363.40 97.88	1,987.50	5,063.40
65,000.000	GOLDMAN SACHS GROUP INC DTD 10/3/07 6.75% DUE 10/1/37 CUSIP 38141GPD1 MOODYS BD RTG: A2 0151R004007	44,081.25	66,812.85 102.79	4,387.50	22,731.60
485,000.000	GOLDMAN SACHS GROUP INC DTD 07/15/03 4.75% DUE 07/15/13 CUSIP 38141GDK7 MOODYS BD RTG: A1 0151R004007	487,667.50	507,426.40 104.62	23,037.50	19,758.90
100,000.000	GOLDMAN SACHS GROUP INC DTD 01-12-05 5.125% DUE 01-15-15 CUSIP 38141GEA8 MOODYS BD RTG: A1 0151R004012	84,250.00	105,075.00 105.07	5,125.00	20,825.00
20,000.000	GOLDMAN SACHS GROUP INC DTD 02/13/03 6.125% DUE 02/15/33 CUSIP 38141GCU6 MOODYS BD RTG: A1 0151R004007	14,800.00	20,084.60 100.42	1,225.00	5,284.60
110,000.000	GOLDMAN SACHS GROUP INC SR NT DTD 8/30/07 6.25% DUE 9/01/17 CUSIP 38141LAE6 MOODYS BD RTG: A1 0151R004012	107,951.70	117,965.10 107.24	6,875.00	10,113.40
110,000.000	HALLIBURTON CO SR NT DTD 3/13/09 6.15% DUE 9/15/19 CUSIP 406216AX9 MOODYS BD RTG: A2 0151R004007	109,621.60	122,838.10 111.67	6,765.00	13,216.50
58,000.000	HASBRO INCNT DTD 9/17/07 6.30% DUE 9/15/17 CUSIP 418056AF2 MOODYS BD RTG: BAA2 0151R004007	55,429.44	61,379.08 105.83	3,654.00	5,949.64
35,000.000	HASBRO INC DTD 5/13/09 5.125% DUE 5/15/14 CUSIP 418056AR8 MOODYS BD RTG: BAA2 0151R004007	34,975.85	38,106.25 108.88	2,142.75	3,130.40
5,000.000	HCA INC DTD 03/08/04 5.75% DUE 03/15/14 CUSIP 404119AL3 MOODYS BD RTG: CAA1 0151R004007	4,137.50	4,700.00 94.00	287.50	562.50

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
45,000.000	HCA INC NT DTD 11/19/04 6.375% DUE 1/15/15 CUSIP 404119AP4 MOODYS BD RTG: CAA1 0151RC04007	37,462.50	42,468.75 94.38	2,868.75	5,006.25
35,000.000	HESS CORP NT DTD 2/3/09 7.00% DUE 2/15/14 CUSIP 42609HAA5 MOODYS BD RTG: BAA2 0151RC04007	34,503.40	39,377.10 112.51	2,450.00	4,473.70
265,000.000	HEWLETT-PACKARD CO DTD 2/26/09 4.75% DUE 6/2/14 CUSIP 428236AV5 MOODYS BD RTG: A2 0151RC04007	264,981.45	282,982.90 106.79	12,587.50	18,001.45
180,000.000	HEWLETT-PACKARD CO NTS DTD 3/3/08 4.50% DUE 3/01/13 CUSIP 428236AQ6 MOODYS BD RTG: A2 0151RC04012	179,857.80	190,828.80 106.02	8,100.00	10,971.00
15,000.000	HOME DEPOT INC DTD 03/24/06 5.40% DUE 03/01/16 CUSIP 437076AP7 MOODYS BD RTG: BAA1 0151RC04007	13,407.94	15,702.90 104.69	810.00	2,294.96
233,000.000	HOME DEPOT INC DTD 12/19/06 5.875% DUE 12/16/36 CUSIP 437076AS1 MOODYS BD RTG: BAA1 0151RC04007	190,383.21	224,905.58 96.53	13,688.75	34,522.37
15,000.000	HOSPIRA INC DTD 3/23/07 6.05% DUE 3/30/17 CUSIP 441060AJ9 MOODYS BD RTG: BAA3 0151RC04007	14,952.00	15,699.15 104.66	907.50	747.15
100,000.000	INTL PAPER CO NT DTD 6/04/08 7.95% DUE 6/15/18 CUSIP 460146CA9 MOODYS BD RTG: BAA3 0151RC04007	95,586.15	115,341.00 115.34	7,950.00	15,754.85
100,000.000	JC PENNEY CORP DTD 4/27/07 6.375% DUE 10/15/36 CUSIP 708130AC3 MOODYS BD RTG: BAA1 0151RC04007	85,839.03	88,800.00 88.80	6,375.00	2,960.95
165,000.000	JP MORGAN CHASE & CO SR NT DTD 12/20/07 6.00% DUE 1/15/18 CUSIP 46625HGY0 MOODYS BD RTG: AAB3 0151RC04012	171,794.70	177,373.35 103.50	9,900.00	5,578.65

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issuer, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
80,000.000	JF MORGAN CHASE & CO DTD 11/25/02 5.75% DUE 01/02/13 CUSIP 46625HAT7 MOODYS BD RTG: A1 0151R004007	81,060.00	85,319.20 106.65	4,600.00	4,259.20
90,000.000	JPM CHASE CAPITAL XXV DTD 9/26/07 6.30% DUE 10/1/37 CUSIP 46631VAA9 MOODYS BD RTG: A2 0151R004007	82,559.50	89,420.40 99.36	6,120.00	6,760.80
35,000.000	KRAFT FOODS INC NT DTD 11-02-01 6.50% DUE 11-01-31 CUSIP 50075NAC8 MOODYS BD RTG: BAA2 0151R004007	30,272.20	35,158.55 100.45	2,275.00	4,886.35
75,000.000	KROGER CO SR NT DTD 11/25/08 7.50% DUE 1/15/14 CUSIP 501044CL3 MOODYS BD RTG: BAA2 0151R004012	75,322.00	85,596.75 114.13	5,625.00	9,774.75
80,000.000	MARATHON OIL CORP SR NT DTD 2/17/09 6.50% DUE 2/15/14 CUSIP 565849AC1 MOODYS BD RTG: BAA1 0151R004007	79,668.00	88,492.80 110.62	5,200.00	8,824.80
30,000.000	MCDONALDS CORP MED TERM NT DTD 1/16/09 5% DUE 2/01/19 CUSIP 56013ME35 MOODYS BD RTG: A3 0151R004007	29,989.80	31,356.00 104.52	1,500.00	1,366.20
45,000.000	MCKESSON CORP NT DTD 2/12/09 6.50% DUE 2/15/14 CUSIP 561557AM5 MOODYS BD RTG: BAA3 0151R004007	44,971.20	49,777.20 110.62	2,925.00	4,806.00
60,000.000	MERCANTILE BANK SHARES DTD 4/15/03 4.625% DUE 4/15/13 CUSIP 567405AB7 MOODYS BD RTG: BAA1 0151R004012	56,617.80	60,726.60 107.21	2,775.00	4,108.80
375,000.000	MERRILL LYNCH & CO INC MED TERM NTS BOOK ENTRY DTD 2/5/08 5.45% DUE 2/5/13 CUSIP 59C18YM40 MOODYS BD RTG: A2 0151R004007	374,512.50	394,601.25 105.23	20,437.50	20,088.75
250,000.000	MERRILL LYNCH & CO MED TERM NOTE BOOK ENTRY DTD 11/04/03 4.50% DUE 11/04/10 SER B CUSIP 59C18Y3H5 MOODYS BD RTG: A2 0151R004007	239,510.00	257,000.00 107.28	11,250.00	17,490.00

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
85,000.000	MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY DTD 4/25/08 6.875% DUE 4/25/18 CUSIP 59018YN64 MOODY'S BD RTG: A2 015LR004007	84,526.90	91,582.40 107.74	5,843.75	6,655.50
70,000.000	METLIFE INC DTD 06-23-05 5.00% DUE 06-15-15 CUSIP 59156RAN8 MOODY'S BD RTG: A3 015LR004007	68,261.90	73,624.60 105.18	3,500.00	5,362.70
90,000.000	METLIFE INC DTD 06-23-05 5.00% DUE 06-15-15 CUSIP 59156RAN8 MOODY'S BD RTG: A3 015LR004012	87,590.70	94,660.20 105.18	4,500.00	7,069.50
100,000.000	MORGAN STANLEY GLOBAL NT DTD 02/26/03 5.30% DUE 03/01/13 CUSIP 617446HR3 MOODY'S BD RTG: A2 015LR004012	82,750.00	105,400.00 105.40	5,300.00	22,650.00
230,000.000	MORGAN ST DEAN WITTER DTD 04-03-02 6.60% DUE 04-01-12 CUSIP 617446HC6 MOODY'S BD RTG: A2 015LR004007	246,072.40	250,237.70 103.80	15,180.00	4,165.30
65,000.000	MORGAN STANLEY NT DTD 1/9/07 FLTG DUE 1/9/17 CUSIP 617446C23 MOODY'S BD RTG: A2 015LR004007	52,000.00	65,696.80 101.07	3,542.50	13,696.80
125,000.000	MORGAN STANLEY MTN DTD 10/18/06 5.75% DUE 10/18/16 CUSIP 61746RDE9 MOODY'S BD RTG: A2 015LR004012	114,362.50	129,695.00 103.76	7,187.50	15,332.50
200,000.000	MORGAN STANLEY MTN DTD 4/27/07 5.55% DUE 4/27/17 CUSIP 617446H51 MOODY'S BD RTG: A2 015LR004007	197,906.00	200,886.00 100.44	11,100.00	2,980.00
235,000.000	NABORS INDUSTRIES INC GTD SR NT DTD 8/15/08 5.15% DUE 2/15/18 CUSIP 629568AQ9 MOODY'S BD RTG: BAA1 015LR004007	222,316.40	244,244.90 103.93	14,452.50	21,928.50
50,000.000	NEXTEL COMMUNICATIONS INC SR SERIAL REDEEMABLE NT SER D DTD 8/1/05 7.375% DUE 8/1/15 CUSIP 65332VEG7 MOODY'S BD RTG: BA2 015LR004007	35,014.22	48,625.00 97.25	3,687.50	13,610.78

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
45,000.000	NEXTEL COMMUNICATIONS DTD 04-30-05 6.875% DUE 10-31-13 CUSIP 65332VBH5 MOODYS BD RTG: BA2 0151R004007	26,875.00	43,650.00 97.00	3,093.75	16,775.00
115,000.000	NEXTEL COMMUNICATIONS DTD 03 15-05 5.95% DUE 03 15-14 CUSIP 65332VBH1 MOODYS BD RTG: BA2 0151R004007	77,475.00	107,381.25 93.33	6,842.50	25,906.25
70,000.000	NISOURCE FIN CORP GTD NT DTD 12/4/09 6.125% DUE 3/1/22 CUSIP 65473QAV5 MOODYS BD RTG: BAA3 0151R004007	69,698.30	71,438.50 102.65	4,287.50	1,740.20
165,000.000	ONEOK PARTNERS L P SR NT DTD 2/2/09 8.625% DUE 2/1/19 CUSIP 68268NAE3 MOODYS BD RTG: BAA2 0151R004007	164,447.25	199,120.35 120.68	14,231.25	34,673.10
225,000.000	ORACLE CORP DTD 7/8/09 5.00% DUE 7/8/19 CUSIP 69389XAG0 MOODYS BD RTG: A2 0151R004007	224,160.75	232,042.50 103.13	11,250.00	7,881.75
105,000.000	PEPSICO INC SR NT DTD 3/2/09 3.75% DUE 3/1/14 CUSIP 713448BK3 MOODYS BD RTG: AA2 0151R004012	105,183.75	108,507.00 103.34	3,937.50	3,323.25
100,000.000	PEPSICO INC NT DTD 12/04/07 4.65% DUE 2/15/13 CUSIP 713448EG2 MOODYS BD RTG: AA2 0151R004007	99,979.00	106,817.00 106.82	4,650.00	6,838.00
290,000.000	PFIZER INC DTD 3/24/09 6.20% DUE 3/15/19 CUSIP 717081DE6 MOODYS BD RTG: A1 0151R004007	289,707.10	322,369.80 111.16	17,980.00	32,662.70
105,000.000	PREMCO REFNG GROUP INC DTD 06-10-03 7.50% DUE 06-15-15 CUSIP 74047PAH7 MOODYS BD RTG: BAA2 0151R004012	108,675.00	104,228.25 99.26	7,875.00	-4,446.75
85,000.000	PUBLIC SVC ELBC GAS CO SECD MED TERM NTS BCK ENTRY TRANCHE # CRO0013 DTD 8/19/04 5% DUE 8/15/14 CUSIP 74456QAN6 MOODYS BD RTG: A2 0151R004012	80,725.35	90,219.85 106.14	4,250.00	9,494.50

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
54,000.000	QUEST DIAGNOSTIC INC SR NT DTD 11/17/09 4.75% DUE 1/30/20 CUSIP 748341AP5 MOODY'S BD RTG: BAA3 0151R004007	53,185.14	52,763.40 97.71	2,565.00	-421.74
195,000.000	QUEST CAP FDG INC NT DTD 08/15/01 7.25% DUE 02/15/11 CUSIP 74913BAH3 MOODY'S BD RTG: B1 0151R004007	191,587.50	197,925.00 101.50	14,137.50	6,337.50
185,000.000	REED ELSEVIER CAP INC DTD 1/16/09 7.75% DUE 1/15/14 CUSIP 758202AF2 MOODY'S BD RTG: BAA1 0151R004007	184,526.40	210,626.20 113.85	14,337.50	26,099.80
84,000.000	RPM INTERNATIONAL INC DTD 10/9/09 6.125% DUE 10/15/19 CUSIP 749685AR4 MOODY'S BD RTG: BAA3 0151R004007	83,911.80	84,510.72 100.61	3,145.00	598.92
40,000.000	SAFEMAY INC NT DTD 8/17/07 5.350% DUE 8/15/17 CUSIP 786514BP3 MOODY'S BD RTG: BAA2 0151R004007	41,723.20	43,778.40 109.45	2,540.00	2,055.20
15,000.000	SBC COMMUNICATIONS INC GLOBAL NT DTD 11-03-04 5.10% DUE 09-15-14 CUSIP 78387GAP8 MOODY'S BD RTG: A2 0151R004007	14,651.55	16,134.90 107.57	765.00	1,483.35
180,000.000	SBC COMMUNICATIONS INC GLOBAL NT DTD 11-03-04 5.10% DUE 09-15-14 CUSIP 78387GAP8 MOODY'S BD RTG: A2 0151R004012	178,045.40	193,528.80 107.57	9,180.00	17,573.40
50,000.000	SCHERING-PLOUGH SR NT DTD 9/17/07 6.00% DUE 9/15/17 CUSIP 806605AJC MOODY'S BD RTG: AA3 0151R004007	51,165.00	55,537.00 111.07	3,300.00	4,372.00
145,000.000	SIMON PTY GROUP LP DTD 08/11/04 5.525% DUE 08/15/14 CUSIP 828807BF3 MOODY'S BD RTG: A3 0151R004012	146,831.35	148,341.30 102.99	8,156.25	2,509.95
66,000.000	SIMON PTY GROUP LP NT DTD 5/15/09 6.75% DUE 5/15/14 CUSIP 828807CB1 MOODY'S BD RTG: A3 0151R004007	69,319.14	70,334.88 106.57	4,455.00	1,015.74

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
130,030.000	SMITH INTERNATIONAL INC DTD 3/19/09 3.625% DUE 3/15/14 CUSIP 832110AK6 MOODYS BD RTG: BAA1 0151R004007	129,573.60	150,327.70 115.63	11,212.50	20,744.10
125,000.000	SOUTHERN PWR CO DTD 05-18-02 6.25% DUE 07/15/12 CUSIP 843646AC4 MOODYS BD RTG: BAA1 0151R004012	130,875.25	136,127.50 108.90	7,912.50	5,251.25
355,000.000	SPRINT CAP CORP DTD 11-16-98 6.875% DUE 11-15-2028 CUSIP 852050AD4 MOODYS BD RTG: BA3 0151R004007	290,117.19	295,093.75 93.13	24,406.25	4,976.56
15,000.000	TALISMAN ENERGY DTD 01-27-06 5.85% DUE 02-01-37 CUSIP 87425EAB2 MOODYS BD RTG: BAA2 0151R004007	8,746.20	14,331.60 95.54	877.50	5,585.40
100,000.000	TARGET CORP NT DTD 5/01/07 5.375% DUE 5/01/17 CUSIP 87612EAP1 MOODYS BD RTG: A2 0151R004012	97,327.00	107,314.00 107.31	5,375.00	9,987.00
70,000.000	TIME WARNER CABLE INC DTD 3/26/09 7.50% DUE 4/1/14 CUSIP 88732JAR9 MOODYS BD RTG: BAA2 0151R004012	69,673.90	80,652.60 115.22	5,250.00	10,978.80
95,000.000	TIME WARNER CABLE INC NT DTD 4/9/07 5.95% DUE 5/1/17 CUSIP 88732JAH1 MOODYS BD RTG: BAA2 0151R004007	88,733.45	99,613.65 105.07	5,557.50	11,080.20
160,000.000	TIME WARNER INC DEB DTD 11-23-98 6.625% DUE 5-15-2029 CUSIP 887315BN8 MOODYS BD RTG: BAA2 0151R004007	144,144.00	166,832.00 104.27	10,600.00	22,698.00
85,000.000	TYCO INTL FINANCE S A GTD NT DTD 10/5/09 4.125% DUE 10/15/14 CUSIP 902118BM9 MOODYS BD RTG: BAA1 0151R004007	84,705.05	86,889.55 102.22	3,506.25	2,184.50
130,000.000	U S G CORP NT DTD 9/27/07 7.750% DUE 1/15/18 CUSIP 903293AS7 MOODYS BD RTG: CAA1 0151R004007	120,900.00	133,900.00 103.00	11,997.92	13,000.00

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
295,000.000	UBS AG STAMFORD BRH MEDIUM TERM SR DEP MTS BOOK ENTRY DTD 4/25/08 5.75% DUE 4/25/13 CUSIP 90251XFA5 MOODY'S BD RTG: AA3 0151R004012	293,165.10	300,312.95 101.80	15,962.50	7,147.85
105,000.000	UNION PACIFIC CORP NT DTD 8/24/07 5.45% DUE 1/31/13 CUSIP 907818CY2 MOODY'S BD RTG: BAA2 0151R004007	104,838.30	112,988.40 107.61	5,722.50	8,150.10
75,000.000	UNION PACIFIC CORP NT DTD 8/24/07 5.45% DUE 1/31/13 CUSIP 907818CY2 MOODY'S BD RTG: BAA2 0151R004012	75,579.00	80,706.00 107.61	4,087.50	5,127.00
140,000.000	UNITED PARCEL SERVICE INC SR NT DTD 3/24/09 3.875% DUE 4/01/14 CUSIP 911312AL0 MOODY'S BD RTG: AA3 0151R004007	139,689.20	145,455.80 103.90	5,425.00	5,766.60
155,000.000	UNITED TECHNOLOGIES CORP NT DTD 12/18/08 6.125% DUE 2/1/14 CUSIP 913017BQ1 MOODY'S BD RTG: A2 0151R004007	154,748.90	171,282.75 110.50	9,493.75	16,533.85
105,000.000	UNITEDHEALTH GROUP INC DTD 11/15/07 6.00% DUE 11/15/17 CUSIP 91324PBC5 MOODY'S BD RTG: BAA1 0151R004007	104,340.80	108,400.95 103.24	6,300.00	4,060.35
80,000.000	UNITEDHEALTH GROUP INC DTD 11/19/07 5.50% DUE 11/15/12 CUSIP 91324PBA9 MOODY'S BD RTG: BAA1 0151R004007	79,742.40	85,413.60 106.77	4,400.00	5,671.20
45,000.000	US BANK NA DTD 04/03/03 4.00% DUE 04/15/15 CUSIP 90253WAC2 MOODY'S BD RTG: AA2 0151R004007	43,073.55	47,219.85 104.93	2,160.00	4,146.30
120,000.000	U S WEST COMMUNICATIONS INC DER DTD 6-15-93 7.50% DUE 6-15-23 CUSIP 912920AB1 MOODY'S BD RTG: BAA1 0151R004007	113,850.00	113,400.00 94.50	9,000.00	-450.00
40,000.000	VALERO ENERGY CORP NEW NT DTD 6/08/07 6.125% DUE 6/15/17 CUSIP 91913YAM2 MOODY'S BD RTG: BAA2 0151R004007	40,726.40	40,937.20 102.34	2,450.00	210.80

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
335,000.000	VALERO ENERGY CORP NEW NT DTD 6/08/07 6.625% DUE 6/15/27 CUSIP 91913YAL4 MOODYS BD RTG: BAA2 0151R004007	296,672.15	314,340.55 93.83	22,193.75	17,668.40
75,000.000	VERIZON COMMUNICATIONS INC NT DTD 2/12/08 4.35% DUE 2/15/13 CUSIP 92343VAC3 MOODYS BD RTG: A3 0151R004012	74,793.00	78,451.50 104.60	3,262.50	3,658.50
130,030.000	VERIZON COMMUNICATIONS INC NT DTD 11/04/08 9.75% DUE 11/01/18 CUSIP 92343VAQ7 MOODYS BD RTG: A3 0151R004007	129,269.40	162,372.60 124.90	11,375.00	33,103.20
105,000.000	VIRGINIA ELEC & PWR CO SR NT 2007 SER C DTD 12/4/07 5.10% DUE 11/30/12 CUSIP 927804FD1 MOODYS BD RTG: BAA1 0151R004007	104,964.30	113,398.95 108.30	5,355.00	8,434.65
110,000.000	VIRGINIA ELEC & PWR COSR NT DTD 9/11/07 5.05% DUE 9/15/17 CUSIP 927804FC3 MOODYS BD RTG: BAA1 0151R004012	109,573.20	119,201.50 108.26	6,545.00	9,628.30
145,030.000	VOXADONE GROUP PLC NEW DTD 2/27/07 6.15% DUE 2/27/37 CUSIP 92857WAQ3 MOODYS BD RTG: BAA1 0151R004007	136,546.50	151,049.40 104.17	8,917.50	14,502.90
180,000.000	WACHOVIA CORP DTD 10/23/06 5.625% DUE 10/15/16 CUSIP 929903CH3 MOODYS BD RTG: A2 0151R004012	181,377.00	184,048.20 102.25	10,125.00	2,671.20
55,000.000	WASTE MGMT INC DEL DTD 2/26/09 6.375% DUE 3/11/15 CUSIP 941061AT6 MOODYS BD RTG: BAA3 0151R004007	54,807.50	60,947.15 110.81	3,506.25	6,139.65
60,000.000	WELLPOINT INC DTD 01-10-06 5.00% DUE 01-15-11 CUSIP 94973VAJ6 MOODYS BD RTG: BAA1 0151R004007	60,006.00	62,037.60 103.40	2,000.00	2,031.60
135,000.000	WELLPOINT INC NT DTD 2/5/09 6.00% DUE 2/15/14 CUSIP 94973VAQ0 MOODYS BD RTG: BAA1 0151R004007	134,742.15	146,406.15 108.45	8,100.00	11,654.00

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
55,000.000	WELLPOINT INC DTD 01-10-06 5.95% DUE 01-15-36 CUSIP 94973VAL1 MOODYS BD RTG: BAA1 0151R004007	53,405.25	51,718.70 94.03	3,217.50	-1,686.55
55,000.000	WELLPOINT INC DTD 6/8/07 6.375% DUE 6/15/37 CUSIP 94973VAN7 MOODYS BD RTG: BAA1 0151R004007	54,758.55	55,966.90 101.76	3,506.25	1,208.35
85,000.000	WELLS FARGO & CO NEW SR UNSECD NT DTD 12/10/07 5.625% DUE 12/11/17 CUSIP 94974GNX5 MOODYS BD RTG: A1 0151R004012	78,188.10	88,413.60 104.02	4,781.25	10,225.50
18,300.000	WILLIS NORTH AMER INC DTD 9/29/09 7.00% DUE 9/29/19 CUSIP 970648AE1 MOODYS BD RTG: BAA3 0151R004007	17,913.54	18,328.68 101.93	1,260.00	418.14
55,000.000	WYETH SR NT DTD 12/16/03 3.50% DUE 02/01/14 CUSIP 983024AE0 MOODYS BD RTG: A1 0151R004007	54,954.68	59,920.85 108.95	3,025.00	4,966.17
55,000.000	WYETH NT DTD 3/27/07 5.95% DUE 4/01/37 CUSIP 983024AN0 MOODYS BD RTG: A1 0151R004007	55,131.80	57,352.90 104.28	3,272.50	2,221.10
25,000.000	XTO ENERGY INC SR NT DTD 7/19/07 6.25% DUE 8/01/17 CUSIP 98385XAL0 MOODYS BD RTG: BAA2 0151R004007	26,159.75	28,308.50 113.23	1,562.50	2,148.75
	TOTAL CORPORATE NOTES/BONDS	17,930,200.41	19,338,366.15	1,114,985.02	1,408,165.74
	FOREIGN BONDS				
100,000.000	BARCLAYS BANK PLC SR GLOBAL NT DTD 5/22/09 5% DUE 9/22/16 CUSIP 06739FGF2 MOODYS BD RTG: AA3 0151R004007	99,671.03	102,181.00 102.18	5,000.00	2,310.00
100,000.000	BARCLAYS BK PLC DTD 7/10/09 5.20% DUE 7/10/14 CUSIP 06739FFZ9 MOODYS BD RTG: AA3 0151R004007	99,883.00	106,001.00 106.00	5,200.00	6,118.00

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
75,000.000	BELL CDA MEDIUM TERM NTS CDS- MEDIUM TERM NT DTD 3/16/04 6.10% DUE 3/16/35 CUSIP 078132AT1 MOODYS BD RTG: BAA1 0151R004007	56,778.69	56,489.75 88.65	4,575.00	9,711.06
140,000.000	BP CAPITAL MKTS PLC GTD NT DTD 3/10/09 3.875% DUE 3/10/15 CUSIP 05585QBH0 MOODYS BD RTG: AA1 0151R004012	139,844.60	143,837.40 102.74	5,425.00	3,992.80
170,000.000	BURLINGTON RES FIN CO GTD NT DTD 8/24/01 6.40% DUE 8/15/11 CUSIP 12201FAC0 MOODYS BD RTG: A2 0151R004012	178,692.10	193,293.80 107.81	10,880.00	4,591.70
50,000.000	CANADIAN PAC RY CO NEW NT DTD 5/15/09 7.25% DUE 5/15/19 CUSIP 13645RAC3 MOODYS BD RTG: BAA3 0151R004007	49,831.50	56,927.50 113.65	3,625.00	6,996.00
150,000.000	DEUTSCHE TELEKOM INTL FIN B V DTD 6/22/03 4.875% DUE 7/08/14 GTD NT CUSIP 25156RAN5 MOODYS BD RTG: BAA1 0151R004007	149,380.50	157,297.50 104.86	7,312.50	7,917.00
4,000,000.000	EURCPIMA DTD 2/05/03 11% DUE 2/05/10 CUSIP B2P9VS2 MOODYS BD RTG: 0151R004007	52,649.35	32,054.32 0.80	440,000.00	-20,595.03
50,000.000	INGERSOLL-RAND GL HLD DTD 9/15/08 6.875% DUE 8/15/18 CUSIP 45587AAA0 MOODYS BD RTG: BAA1 0151R004007	49,928.50	55,420.00 110.84	3,437.50	5,491.50
1,300,000.000	KFW DTD 2/1/08 10.75% DUE 2/01/10 CUSIP B2P9VC5 MOODYS BD RTG: 0151R004007	16,813.19	10,416.61 0.80	139,750.00	-6,426.58
145,000.000	RIO TINTO FIN USA LTD NT DTD 6/27/08 5.50% DUE 7/15/19 CUSIP 767201AC0 MOODYS BD RTG: BAA1 0151R004007	143,739.95	159,279.60 109.85	9,425.00	15,539.65

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
30,000.000	TALISMAN ENERGY INC NT DTD 6/1/09 7.75% DUE 6/1/19 CUSIP 37425EAL7 MOODYS BD RTG: BAA2 0151R004007	29,878.80	35,232.30 117.44	2,325.00	5,353.50
30,000.000	TALISMAN ENERGY INC NT DTD 11/10/06 6.250% DUE 2/01/38 CUSIP 37425BAK9 MOODYS BD RTG: BAA2 0151R004007	18,551.90	30,033.90 100.11	1,875.00	11,482.00
114,000.000	TECK RESOURCES LTD SR SECND NT DTD 5/8/09 9.75% DUE 5/15/14 CUSIP 878742AJ4 MOODYS BD RTG: BA2 0151R004007	127,417.50	131,527.50 115.38	11,115.00	4,110.00
10,000.000	TELECOM ITALIA CAP DTD 05-15-04 5.25% DUE 12-15-13 CUSIP 87927VAE8 MOODYS BD RTG: BAA2 0151R004007	7,825.00	10,517.90 105.19	525.00	2,692.90
215,000.000	TELECOM ITALIA CAP NT DTD 9-30-05 4.95% DUE 9-30-14 CUSIP 87927VAL2 MOODYS BD RTG: BAA2 0151R004007	207,842.65	222,843.20 103.65	10,642.50	15,000.55
150,000.000	TELEFONICA EMISONES SAU DTD 7/06/09 4.949% DUE 1/15/15 CUSIP 87938WBJ2 MOODYS BD RTG: BAA1 0151R004007	150,000.00	160,341.00 106.89	7,425.50	10,341.00
	TOTAL FOREIGN BONDS	1,578,958.23	1,663,584.28	658,536.00	84,626.05
	CORP ASSET BACKED SECURITIES				
50,000.000	BANC AMER COMB MTG TR 2007-2 MTG PASSTHRU CTF CL A-4 (VAR RATE) DTD 6/01/07 5.6885% DUE 4/10/49 CUSIP 059511AE5 MOODYS BD RTG: N/A 0151R004007	36,007.81	43,089.50 86.18	2,844.25	7,081.69
40,000.000	BANK OF AMERICA CREDIT CARD TR 2007-C1 MTG PASSTHRU CTF CL C1 DTD 1/26/07 2.8044% DUE 6/15/14 CUSIP 05522RAU2 MOODYS BD RTG: BAA1 0151R004007	35,584.38	37,018.80 92.55	204.36	1,434.42

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
50,000.000	BANK ONE ISSUANCE TR 2003-3 NT CL C3 DTD 6/18/03 4.77% DUE 2/16/16 CUSIP 06423RAY2 MOODYS BD RTG: BAA2 0151R004007	43,199.22	50,079.50 100.16	2,385.00	6,880.28
150,000.000	BEAR STEARNS COML MTG SECS TR 2007-PWR15 MTG PASSTHRU CTF CL A-4 DTD 3/01/07 5.331% DUE 02/11/44 CUSIP 07388RAE7 MOODYS BD RTG: AAA 0151R004007	96,091.80	129,445.50 86.30	7,996.50	33,353.70
50,000.000	BEAR STEARNS COML MTG SECS TR 2007-PWR16 MTG PASSTHRU CTF CL A-4 DTD 6/01/07 5.9022% DUE 6/13/40 CUSIP 07388YAE2 MOODYS BD RTG: AAA 0151R004007	38,310.55	45,448.50 90.90	2,859.46	7,137.95
25,000.000	BANK OF AMERICA CREDIT CARD TR SERIES 2006-C5 NT CL C5 DTD 8/15/06 VAR RI DUE 1/15/16 CUSIP 05522RADO MOODYS BD RTG: BAA1 0151R004007	29,487.50	30,166.50 86.19	216.00	679.00
145,000.000	CHASE ISSUANCE TRUST 2007-A15 MTG PASSTHRU CTF CL A DTD 10/3/07 4.9% DUE 9/17/12 CUSIP 161571CF9 MOODYS BU RTG: AAA 0151R004007	144,985.83	149,379.00 103.02	5,955.62	4,393.17
313,523.810	CHASE MTG PIN TR SER 2006-A1 MTG PASS THRU CTF CL 4-A1 DTD 8/1/06 VAR RT DUE 9/25/36 CUSIP 16163CAN2 MOODYS BD RTG: BAA1 0151R004012	314,238.61	265,586.02 84.71	18,874.13	-48,572.59
150,000.000	CIT EQUIPMENT COLLATERAL SER 2008-VT1 RCVBLE BKD NT CL A3 DTD 5/14/08 6.59% DUE 8/22/11 CUSIP 12556NAC6 MOODYS BD RTG: AAA 0151R004007	149,965.01	153,949.50 102.63	5,885.00	3,984.49
285,000.000	CITIBANK CR CARD ISSUANCE TR 2008-C6 CR CARD NT DTD 6/25/08 6.30% DUE 6/20/14 CUSIP 173C5DELS MOODYS BD RTG: BAA2 0151R004007	270,596.10	294,239.70 103.24	17,955.00	23,643.60

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, per, or maturity value	(d) Cost	(e) Current Value		
25,000.000	CITIGROUP COMMERCIAL MTG TRUST SER 2006-C5 MTG PASSTHRU CTF CL A4 DTD 11/1/06 5.431% DUE 10/15/49 CUSIP 17310MAE0 MOODYS BD RTG: AAA 0151R004007	18,288.09	23,215.75 32.86	1,357.75	4,927.66
600,000.000	COMMERCIAL MTG TR 2007-GG9 MTG PASSTHRU CTF CL A-4 DTD 3/1/07 5.444% DUE 3/10/39 CUSIP 20173QAE1 MOODYS BD RTG: AAA 0151R004007	424,208.02	530,124.00 RR 35	32,664.00	105,915.98
55,000.000	COMMERCIAL MORTGAGE PASS-THROUGH CTF 2006-C7 COML MTG PASSTHRU CTF CL A-2 DTD 6/1/06 5.69% DUE 6/10/46 CUSIP 20C47QAB1 MOODYS BD RTG: N/A 0151R004007	55,273.09	56,227.05 102.23	3,129.50	953.96
155,000.000	COMMERCIAL MTG ASSET TR SER 1999-C1 COML MTG PASSTHRU CL B DTD 3/11/99 7.23% DUE 01/17/32 CUSIP 20173QAE8 MOODYS BD RTG: AAA 0151R004012	169,464.65	164,927.75 106.40	11,206.50	-4,536.90
161,967.770	CREDIT-BASED ASSET SERVICING AND SECURITIZATION 2006-CB1 CL AF4 DTD 01-01-06 5.438% DUE 01-25-36 CUSIP 81375WHK5 MOODYS BD RTG: HA1 0151R004012	161,965.17	79,743.21 49.23	9,807.81	-82,221.96
465,000.000	CREDIT SUISSE MTG CAPITAL CTF 2007-C4 MTG PASSTHRU CTF CL A4 DTD 9/1/07 VAR RT DUE 9/15/39 CUSIP 20173TAE5 MOODYS BD RTG: AA2 0151R004007	242,962.50	375,050.40 80.66	27,012.00	132,087.90
125,000.000	DISCOVER CARD MASTER TRUST I 2007-5 CR CARD PASSTHRU CTF CL A2 DTD 5/3/07 VAR RT DUE 12/16/14 CUSIP 254708AC4 MOODYS BD RTG: AAA 0151R004007	118,647.46	123,621.25 99.10	340.86	3,973.79
115,000.000	GE CAPITAL COMMERCIAL MTG CORP SER 2002-1A MTG PASSTHRU CTF CL-A3 DTD 04/01/02 6.269% DUE 12/10/35 CUSIP 36158YEQ8 MOODYS BD RTG: AAA 0151R004007	124,258.40	121,180.10 105.37	7,209.35	-3,078.30

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
221,898.930	GE CAPITAL COMMERCIAL MORTGAGE CORP 2002-1 MTG PASSTHRU CTF CL A2 DTD 12-01-00 6.496% DUE 01-15-33 CUSIP 36158YAB5 MOODYS BD RTG: AAA 0151R004012	231,026.26	227,981.18 102.74	14,414.55	-3,045.08
219,753.950	GREEN TREE FINL CORP MFD HSG SR/SUB PASSTHRU CTF CL A-6 DTD 10-30-97 6.780% DUE 7-15-2029 CUSIP 393505XR8 MOODYS BD RTG: BAA1 0151R004012	215,976.93	217,303.68 98.88	14,855.37	1,326.76
75,000.000	GREENWICH CAP MTG TR 2006 GG7 CCML MTG PASSTHRU CTF CL A4 DTD 7/1/06 VAR DUE 7/13/38 CUSIP 20173MAE0 MOODYS BD RTG: AAA 0151R004007	61,505.86	68,390.50 31.17	4,412.25	6,874.64
500,000.000	GREENWICH CAPITAL COMMERCIAL FUNDING CORP 2007-GG11 MTG PASSTHRU CTF CL A4 DTD 10/1/07 5.736% DUE 12/10/49 CUSIP 20173VAE0 MOODYS BD RTG: N/A 0151R004007	321,179.38	443,830.00 88.77	28,680.00	122,650.62
175,000.000	GS MTG SECURITIES CORP II 2004-C1 COML MTG PASSTHRU CTF CL B DTD 04/01/04 4.458% DUE 10/10/28 CUSIP 36228CSH7 MOODYS BD RTG: AAA 0151R004012	167,831.05	176,100.75 100.63	7,801.50	8,269.70
255,000.000	GS MTG SECURITIES CORP II 2004-C1 COML MTG PASSTHRU CTF CL C DTD 04/01/04 4.515% DUE 10/10/28 CUSIP 36228CSJ3 MOODYS BD RTG: AAA 0151R004012	246,234.30	256,762.05 100.69	11,513.25	10,507.75
23,536.350	HOMEBAHC MTG TR 2004-1 MTG BACKED NT CL 2M2 DTD 7/30/04 FLT RT DUE 08/25/29 CUSIP 43739FAF4 MOODYS BD RTG: BAA1 0151R004012	23,506.35	4,819.33 20.50	463.33	-18,688.02
25,000.000	J P MORGAN CHASE COML MTG SECS TR 2007-CH19 MTG PASSTHRU CTF CL A-4 DTD 6/1/07 VAR RT DUE 2/12/49 CUSIP 46630VAL4 MOODYS BD RTG: AAA 0151R004007	19,332.03	21,874.50 87.50	1,436.49	2,542.47

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
175,000.000	J P MORGAN CHASE COMB MTG SECS TR 2007-LDP 11 MTG PASS THRU CTF-CL A-4 DTD 7/01/07 6.0073% DUE 7/15/45 CUSIP 46621BAE5 MOODYS BD RTG: AAA 0151R0C4007	112,424.81	152,398.75 87.08	10,181.66	39,973.94
25,000.000	J P MORGAN CHASE COMB MTG SECS TR 2007 CTRC18 MTG PASSTHRU CTF CL A-4 DTD 3/1/07 8.44% DUE 6/12/47 CUSIP 46629YAC3 MOODYS BD RTG: AAA 0151R0C4007	18,545.90	21,779.25 87.12	1,360.00	3,233.35
410,000.000	J P MORGAN MTG TR 2006-A7 MTG PASSTHRU CTF CL 3-A-2 DTD 12/1/06 VAR RT DUE 1/25/37 CUSIP 46629DBA2 MOODYS BD RTG: CAA1 0151R0C4012	410,000.00	327,159.50 79.79	24,374.25	-82,840.50
50,000.000	JP MORGAN CHASE COMB MTG SECS TR 2007-LDPX MTG PASSTHRU CTF CL A3 DTD 3/01/07 5.42% DUE 1/15/49 CUSIP 46620JAC3 MOODYS BD RTG: AAA 0151R0C4007	38,027.34	42,178.00 84.36	2,710.00	4,150.66
200,000.000	JP MORGAN CHASE COMMERCIAL MTG SEC 2001-C1 COMB MTG PASSTHRU CL A3 DTD 12-01-01 5.857% DUE 12-12-35 CUSIP 46625MFC3 MOODYS BD RTG: N/A 0151R0C4012	206,070.31	209,232.00 104.12	11,714.00	2,161.69
55,000.000	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC 2006-LDP7 CL A4 DTD 6/1/06 VAR RT DUE 4/15/45 CUSIP 46628FAF8 MOODYS BD RTG: AAA 0151R0C4007	33,589.84	53,000.20 96.36	3,231.10	19,410.36
204,517.630	LB-UBS COMMERCIAL MTG TRUST 2005-C3 COMB MTG PASSTHRU CTF CL A2 DTD 06-11-05 4.553% DUE 07-15-30 CUSIP 52108H4R2 MOODYS BD RTG: AAA 0151R0C4012	205,539.57	205,746.78 100.60	9,311.69	207.21
110,000.000	MBNA CREDIT CARD MASTER NOTE TRUST 2004-A3 NT CL A3 DTD 3/17/04 VAR RT DUE 8/16/21 CUSIP 55264TCL3 MOODYS BD RTG: AAA 0151R0C4007	97,917.19	99,504.90 90.46	530.34	1,587.71

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
85,000.000	MERRILL LYNCH MTG TR 2006-CL COML MTG PASSTHRU CTF CL A-SB DTD 5/1/06 VAR RT DUE 5/12/39 CUSIP 59023BAD6 MOODY'S BD RTG: N/A 0151R004007	87,154.88	85,235.45 100.28	4,307.45	-1,919.43
100,000.000	ML CFC COML MTG 2006 4 MTG PASSTHRU CTF CL A-3 DTD 12/1/06 5.172% DUE 12/12/49 CUSIP 55312VAD0 MOODY'S BD RTG: AAA 0151R004007	56,740.24	88,393.00 38.39	5,172.00	31,652.76
25,000.000	MORGAN STANLEY CAP I TR HQ13 MTG PASS THRU CTF CL A-3 DTD 12/01/07 5.569% DUE 12/15/44 CUSIP 61757RAD9 MOODY'S BD RTG: N/A 0151R004007	18,180.66	20,441.73 82.77	1,392.25	2,261.09
265,000.000	NEW CENTY HOME EQUITY LN TR 2005-A ASSET BKD CTF CL ASW DTD 6/1/05 5.298% DUE 8/25/35 CUSIP 64352VMP3 MOODY'S BD RTG: N/A 0151R004012	254,151.56	92,744.70 35.00	14,013.20	-161,406.86
85,000.000	NOMURA ASSET SECS CORP 1998-D6 COML MTG PASSTHRU CTF CL A-2 DTD 3/30/98 VAR RT DUE 03/15/30 CUSIP 655356JK0 MOODY'S BD RTG: AAA 0151R004012	91,082.81	93,731.20 110.27	6,142.30	2,648.39
100,000.000	RENAISSANCE HOME EQUITY LOAN TRUST SERIES 2006-1 LN ASSET BKD NT CL AF4 DTD 3/1/06 6.011% DUE 5/25/36 CUSIP 759950GW2 MOODY'S BD RTG: BA3 0151R004012	99,997.40	56,062.00 56.06	6,010.98	-43,935.40
37,512.960	RESIDENTIAL FUNDING MTG SEC I 2003-S17 MTG PASSTHRU CTF CL A1 DTD 09-01-03 5.50% DUE 09-25-33 CUSIP 76111XBQ5 MOODY'S BD RTG: N/A 0151R004012	37,557.26	36,047.33 96.09	2,063.21	-1,509.93
160,000.000	SALOMON BROS MTG SECURITIES VII 2002-KEY2 COML MTG PASSTHRU CTF CL A3 DTD 09-01-02 4.365% DUE 03-18-36 CUSIP 75548CCQ7 MOODY'S BD RTG: AAA 0151R004012	156,812.50	163,512.00 102.19	7,783.95	6,699.50

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
90,000.000	SALOMON BROS MTG SECURITIES VII 2002-KEY2 COM1 MTG PASSTHRU CTF C DTD 09-01-02 5.045% DUE 03-18-36 CUSIP 79545CCS3 MOODYS BD RTG: AAA 0151R004012	88,789.05	88,636.20 97.82	4,540.50	-1,752.86
215,000.000	SEA CMBS TR 2006-1A COM1 MTG PASSTHRU CTF CL D DTD 11/6/06 5.852% DUE 11/15/36 144A CUSIP 90595BAP5 MOODYS BD RTG: BAA2 0151R004012	214,997.29	219,300.00 102.00	12,581.75	4,302.71
150,000.000	SEA CMBS TR 2006-1A COM1 MTG PASSTHRU CTF CL E DTD 11/6/06 6.174% DUE 11/15/36 144A CUSIP 90585BAQ3 MOODYS BD RTG: BAA3 0151R004012	149,998.98	152,625.00 101.75	9,260.97	2,626.02
140,000.000	WELLS FARGO MTG BKD SECURITIES CR 2003-N MTG PASSTHRU CTF CL 2A3 DTD 11-01-03 VAR RT DUE 12-25-33 CUSIP 94980XAL8 MOODYS BD RTG: AAA 0151R004012	140,568.75	110,586.00 78.00	6,629.57	-29,982.75
	TOTAL CORP ASSET BACKED SECURITIES	6,279,312.70	6,405,257.04	383,298.99	125,944.34
	PRIVATE PLACEMENTS				
85,000.000	ERAC USA FINANCE COMPANY DTD 10/17/07 7.00% DUE 10/15/37 144A CUSIP 26832PBE1 MOODYS BD RTG: BAA2 0151R004007	82,805.30	83,198.85 97.88	3,950.00	193.55
110,000.000	NATL CTY BK MTN DTD 12/12/06 5.25% DUE 12/15/16 144A CUSIP 63534PAE7 MOODYS BD RTG: A2 0151R004012	107,925.60	109,453.30 98.50	5,775.00	1,547.70
	TOTAL PRIVATE PLACEMENTS	190,710.90	192,652.15	11,725.00	1,941.25
	TOTAL CORPORATE OBLIGATIONS	25,979,182.24	27,599,959.62	2,183,545.01	1,620,677.38

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
PREFERRED STOCKS					
----- U.S. CONVERTIBLE PREFERRED STK -----					
1.000	BANK AMER CORP NON CUMULATIVE PERPETUAL CONV PFD SER L CUSIP 060505682 0151R004007	952.55	880.00 880.00	72.50	-72.55
	TOTAL U.S. CONVERTIBLE PREFERRED STK	952.55	880.00	72.50	-72.55
	TOTAL PREFERRED STOCKS	952.55	880.00	72.50	-72.55
COMMON STOCKS					
----- U.S. COMMON STOCK -----					
7,900.000	ABBOTT LABS COM CUSIP 002824100 0151R004008	427,864.79	426,521.00 53.99	12,640.00	-1,343.79
3,800.000	ADOBE SYS INC COM CUSIP 007247101 01617292602	133,074.86	139,764.00 36.78	0.00	6,689.14
1,775.000	AFFILIATED MANAGERS GROUP COM CUSIP 006252108 0151R004009	99,647.81	119,546.25 67.35	0.00	19,898.44
2,400.000	ALLETE INC COM NEW CUSIP 018522300 0151R004010	122,836.65	111,112.00 32.68	5,984.00	-11,724.65
2,525.000	ALLIED WORLD ASSURANCE HLDG LTD SHS CUSIP 00219G203 0151R004010	87,666.16	116,326.75 46.07	2,020.00	28,660.59

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
6,400.000	ALLSTATE CORP COM CUSIP 020002101 01617292321	199,452.57	192,256.00 20.04	5,120.00	-7,196.57
9,550.000	ALTECA CORP COM CUSIP 021441100 0151R004009	165,271.65	193,485.50 22.63	1,710.00	28,214.85
15,000.000	ALTIRA GROUP INC COM CUSIP 022098103 01617292321	251,431.03	294,450.00 19.63	20,400.00	43,018.97
2,875.000	AMEDISYS INC COM CUSIP 021436108 0151R004010	122,823.88	139,725.00 46.60	0.00	16,901.12
2,338.000	AMERICAN SUPERCONDUCTOR CORP COM CUSIP 030111100 0151R004009	60,480.67	97,669.20 40.90	0.00	37,188.53
3,025.000	AMERIPRISE FINL INC COM CUSIP 030750106 0151R004009	95,653.59	117,430.50 38.82	2,057.00	21,774.91
8,700.000	AMERISOURCEBERGEN CORP COM CUSIP 03073E105 0151R004009	183,965.68	226,809.00 26.07	2,784.00	42,843.32
9,530.000	AMERISOURCEBERGEN CORP COM CUSIP 03073E105 01617292321	208,504.06	247,665.00 26.07	3,040.00	39,160.94
4,375.000	AMETEK INC NEW COM CUSIP 031100100 0151R004009	152,098.73	167,300.00 38.24	1,050.00	15,201.27
5,468.000	AMSURG CORP COM CUSIP 03232P405 0151R004010	117,103.71	120,405.36 22.02	0.00	3,301.65

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
2,475.000	ANIXTER INTERNATIONAL INC COM CUSIP 035290105 01513004010	91,363.98	116,572.50 47.10	0.00	25,208.52
5,200.000	APACHE CORP COM CUSIP 037411105 01617292321	351,392.80	536,484.00 103.17	3,120.00	185,091.20
3,300.000	APPLE INC CUSIP 037833100 01617292602	357,986.34	695,415.60 210.73	0.00	337,429.26
4,575.000	ARGO GROUP INTL HLDGS LTD CUSIP 00454B107 0151R004010	133,156.39	133,315.50 28.14	0.00	159.11
10,350.000	AT & T INC COM CUSIP 00205R102 01617292321	282,738.60	290,110.50 28.03	17,388.00	7,371.90
3,375.000	ATWOOD OCEANICS INC COM CUSIP 050095108 0151R004010	79,183.42	120,993.75 35.85	0.00	41,810.33
1,700.000	AUTOZONE INC COM CUSIP 053332102 01617292321	193,403.26	268,719.00 158.07	0.00	75,315.74
16,700.000	AVON PRODS INC COM CUSIP 054303102 0151R004008	547,926.84	526,050.00 31.50	14,028.00	-21,876.84
5,530.000	AVON PRODS INC COM CUSIP 054303102 0151R004009	180,693.70	174,825.00 31.50	4,652.00	-5,868.70
2,575.000	BANK HAWAII CORP COM CUSIP 062540109 0151R004010	99,629.75	121,179.50 47.06	4,635.00	21,549.75

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Field at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
10,100.000	BANK NEW YORK MELLON CORP COM CONTRA CUSIP 064058100 01617292321	328,898.27	282,497.00 27.97	3,636.00	-44,401.27
19,940.000	BANK OF AMER CORP COM CUSIP 060505104 01617292321	641,577.92	300,296.40 15.06	797.60	-341,281.53
17,800.000	BANK OF AMER CORP COM CUSIP 060505104 01617292602	221,745.42	268,068.00 15.06	712.00	46,322.58
7,375.000	BARNES GROUP INC COM CUSIP 067806109 0151R004010	98,336.05	124,637.50 16.90	2,360.00	26,301.45
3,900.000	BAXTER INTL INC COM CUSIP 071813109 01617292321	189,003.36	228,852.00 58.68	4,524.00	39,848.64
2,500.000	BAXTER INTL INC COM CUSIP 071813109 01617292602	145,217.00	146,700.00 58.68	2,900.00	1,483.00
4,558.000	BED BATH & BEYOND INC COM CUSIP 075896100 0151R004005	126,922.86	175,984.38 38.61	0.00	49,061.52
4,400.000	BEST BUY INC COM CUSIP 086516101 01617292321	202,819.16	173,624.00 35.46	2,464.00	-29,195.16
9,050.000	BLOCK H & R INC COM CUSIP 093671105 0151R004009	158,990.42	204,711.00 22.62	5,430.00	45,720.58
4,743.000	BORG WARNER INC COM (N/C FROM BORG WARNER AUTOMOTIVE INC) CUSIP 099724106 0151R004009	149,481.74	157,562.46 33.22	0.00	8,080.72

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
3,350.000	BRINKER INTL INC COM CUSIP 109641100 0151R004010	101,277.05	124,582.00 14.92	3,674.00	23,304.95
4,675.000	BRINKS CO COM CUSIP 109696104 0151R004010	108,181.61	113,789.50 24.34	1,870.00	5,607.89
16,724.000	BROCADE COMMUNICATIONS SYS COM CUSIP 111621306 0151R004009	133,062.46	127,604.12 7.63	0.00	-5,458.34
3,400.000	BURLINGTON NORTHERN SANTA FE CORP COM CUSIP 12189T104 01617292321	223,618.50	335,308.00 98.62	5,440.00	111,689.50
2,525.000	CACI INTL INC COM-CL A COM CUSIP 127190304 0151R004010	106,516.79	123,346.25 48.85	0.00	16,829.46
16,375.000	CAL DIVE INTERNATIONAL INC COM CUSIP 12802T101 0151R004010	129,771.87	123,795.00 7.56	0.00	-5,976.87
4,600.000	CAMERON INTERNATIONAL CORPORATION COM CUSIP 13342B105 0151R004009	156,304.61	192,280.00 41.80	0.00	35,975.39
5,400.000	CAPITAL ONE FINL CORP COM COM CUSIP 14040H105 01617292602	95,662.60	207,036.00 38.34	1,080.00	111,373.40
3,614.000	CASH AMERICA INTERNATIONAL INC COM CUSIP 14754D100 0151R004010	94,949.16	127,394.24 34.96	510.16	32,446.08
9,500.000	CATERPILLAR INC COM COM CUSIP 149123101 0151R004008	554,699.16	541,405.00 56.99	15,960.00	-13,294.16

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
2,400.000	CELGENE CORP COM CUSIP 151020104 01617292602	95,645.03	133,632.00 55.68	0.00	37,996.97
4,100.000	CENTRAL EUROPEAN DIST CORP COM CUSIP 153435102 0151R004010	98,322.94	116,481.00 28.41	0.00	28,148.16
1,800.000	CERNER CORP COM CUSIP 156782104 0151R004009	100,839.65	148,392.00 82.44	0.00	47,552.35
7,700.000	CHEVRON CORP COM CUSIP 166764100 0151R004008	719,238.42	592,823.00 76.99	20,944.00	-126,415.42
7,270.000	CHEVRON CORP COM CUSIP 166764100 01617292321	400,872.83	559,717.30 76.99	19,774.40	158,844.47
1,200.000	CHURCH & DWIGHT INC COM CUSIP 171346102 0151R004009	73,403.18	72,540.00 60.45	672.00	-863.19
8,420.000	CIENA CORP CUSIP 171775309 0151R004009	83,449.48	91,272.80 10.84	0.00	7,823.32
4,772.000	CINTAS CORP COM CUSIP 172908105 0151R004009	131,455.66	124,406.04 26.07	2,242.84	-7,049.62
16,800.000	CISCO SYS INC COM CUSIP 17275R102 0151R004008	399,838.07	402,192.00 23.94	0.00	2,353.93
21,900.000	CISCO SYS INC COM CUSIP 17275R102 01617292602	409,942.92	524,286.00 23.94	0.00	114,243.08

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
2,100.000	CITRIX SYS INC COM		63,366.30	87,381.00 41.61	0.00	24,014.70
	CUSIP 177376100 0151R004009					
2,475.000	CLIFFS NATURAL RESOURCES INC		106,063.04	114,072.75 46.09	866.25	8,009.71
	CUSIP 18683K101 0151R004009					
5,350.000	COCA COLA ENTERPRISE INC COM		109,571.12	113,420.00 21.20	1,712.00	3,848.88
	CUSIP 191219104 0151R004009					
6,325.000	COMERICA INC COM		133,122.77	187,030.25 29.57	1,265.00	53,907.48
	CUSIP 200340107 0151R004009					
3,025.000	COMMERCIAL METALS CO COM		61,509.44	47,341.25 15.65	1,452.00	-14,167.19
	CUSIP 201723103 0151R004009					
4,500.000	COMMSCOPE INC COM		96,774.04	119,385.00 26.53	0.00	22,610.96
	CUSIP 203372107 0151R004010					
8,595.000	CONOCOPHILLIPS COM		746,852.12	438,946.65 51.07	17,190.00	307,905.47
	CUSIP 20325C104 01617292321					
14,500.000	CONSOLIDATED EDISON INC COM		592,438.10	658,735.00 45.43	34,510.00	66,296.90
	CUSIP 209115104 0151R004009					
2,600.000	CONTANGO OIL & GAS COMPANY COM NEW		114,713.61	122,226.00 47.01	0.00	7,512.39
	CUSIP 21075N204 0151R004010					
3,803.000	CORN PRODS INTL INC COM		97,202.87	111,074.00 29.23	2,128.00	13,971.13
	CUSIP 219023109 0151R004010					

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				
3,800.000	COVANCE INC COM CUSIP 222816100 01617252321	155,323.86	207,366.00 54.57	0.00	52,042.14
3,950.000	CURTIS WRIGHT CORP COM CUSIP 231561101 0151R004010	134,472.72	123,714.00 31.32	1,264.00	-10,758.72
9,250.000	CYPRESS SEMICONDUCTOR CORP COM CUSIP 232806109 0151R004009	64,928.98	97,680.00 10.56	0.00	32,751.02
7,500.000	DANAHER CORPORATION COM CUSIP 235851102 0151R004008	536,635.32	564,000.00 75.20	1,200.00	25,364.68
10,600.000	DEL MONTE FOODS CO COM CUSIP 24522P103 0151R004010	66,597.70	120,204.00 11.34	2,120.00	53,606.30
10,600.000	DELL INC COM CUSIP 24702R101 01617292321	313,790.20	152,216.00 14.36	0.00	-161,574.20
8,900.000	DEVON ENERGY CORPORATION NEW COM CUSIP 25179M103 0151R004008	870,100.09	654,150.00 73.50	5,696.00	-215,950.09
5,650.000	DICKS SPORTING GOODS INC COM CUSIP 253393102 0151R004009	111,357.42	140,515.50 24.67	0.00	29,158.08
10,800.000	DIRECTV COM CL A CUSIP 2549CA101 01617292602	335,241.72	360,180.00 33.35	0.00	24,938.28
5,000.000	DISCOVERY COMMUNICATIONS NEW COM SER A CUSIP 25470F104 0151R004009	97,962.12	153,350.00 30.67	0.00	55,387.88

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
9,800.000	DISNEY WALT CO COM CUSIP 254687106 01617292602	241,105.49	316,050.00 32.25	3,430.00	74,944.51
565.000	DOLBY LABORATORIES INC - CL A COM CUSIP 25659T107 0151R004009	26,860.60	26,967.45 47.73	0.00	106.85
6,100.000	DOVER CORP CCM CUSIP 260005108 01617292321	242,828.21	253,821.00 41.61	6,344.00	10,992.79
11,900.000	DOW CHEMICAL CO COM CUSIP 260543103 01617292602	281,187.93	328,797.00 27.63	7,140.00	47,609.07
2,650.000	DST SYS INC EEL COM CUSIP 233326107 0151R004010	93,129.27	115,407.50 43.55	0.00	22,278.23
36,500.000	DUKE ENERGY HOLDING CORP COM CUSIP 26441C105 0151R004008	655,637.50	628,165.00 17.21	35,040.00	-27,472.50
4,700.000	EMCOR GROUP INC COM CUSIP 29084Q100 0151R004C10	78,866.66	126,430.00 26.90	0.00	47,563.34
12,900.000	EMERSON ELEC CO COM CUSIP 291011104 0151R004C08	648,131.32	549,540.00 42.60	17,286.00	-58,591.32
6,700.000	EMERSON ELEC CO COM CUSIP 291011104 01617292321	227,970.74	285,420.00 42.60	8,978.00	57,449.26
2,775.000	ESTERLINE TECHNOLOGIES CORP CUSIP 297425100 0151R004010	88,059.20	113,135.75 40.77	0.00	25,078.55

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
3,476.000	EXPEDITORS INTL WASH INC COM		111,834.85	120,860.52 34.77	1,320.88	9,025.67
	CUSIP 302130109 0151R004009					
5,200.000	EXPRESS SCRIPTS INC CL A		331,219.47	449,384.00 86.42	0.00	116,164.53
	CUSIP 302182100 01617292602					
1,600.000	FEDEX CORP COM		144,753.12	133,520.00 83.45	704.00	-11,233.12
	CUSIP 31428X106 01617292602					
5,957.000	FIRSTMERIT CORP COM		116,203.39	119,973.98 20.14	3,812.48	3,770.59
	CUSIP 337915102 0151R004010					
5,900.000	FOREST LABS INC CL A COM		176,130.17	189,449.00 32.11	0.00	13,318.83
	CUSIP 345338106 0151R004009					
5,975.000	FOREST OIL CORP COM PAR \$0.01		90,949.95	132,943.75 22.25	0.00	41,993.76
	CUSIP 346091705 0151R004010					
5,000.000	FORTUNE BRANDS INC COM		336,036.08	216,000.00 43.20	3,800.00	-120,036.08
	CUSIP 349631101 01617292321					
3,500.000	FPL GROUP INC COM		160,412.00	184,870.00 52.82	6,515.00	24,456.00
	CUSIP 302571104 01617292321					
4,600.000	FREEMPORT-MCMORAN COPPER & GOLD INC CL B		327,185.19	369,334.00 80.29	2,760.00	42,148.81
	CUSIP 35671D857 01617292321					
3,300.000	FREEMPORT-MCMORAN COPPER & GOLD INC CL B		125,277.40	264,957.00 80.29	1,380.00	139,679.60
	CUSIP 35671D857 01617292602					

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # C01

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
10,150.000	GAMMON GOLD INC CUSIP 36467T106 0151R004010	69,288.87	111,751.50 11.01	0.00	42,462.63
2,925.000	GARDNER DENVER INC COM CUSIP 365559105 0151R004010	65,146.43	124,458.75 42.55	595.00	59,312.32
4,025.000	GATX CORP COM CUSIP 361443103 0151R004010	127,422.04	115,718.75 28.75	4,508.00	-11,703.29
4,025.000	GENERAL CABLE CORP COM CUSIP 369300108 0151R004010	93,532.80	118,415.50 29.42	0.00	24,782.70
5,100.000	GENERAL DYNAMICS CORP COM CUSIP 369550108 01617292502	350,553.74	347,667.00 68.17	7,752.00	-2,886.74
26,200.000	GENERAL ELEC CO COM CUSIP 369604103 0151R004008	516,939.96	396,406.00 15.13	10,430.00	-120,533.96
25,300.000	GENERAL ELEC CO COM CUSIP 369604103 01617292321	326,738.60	382,789.00 15.13	10,120.00	56,050.40
3,550.000	GENESEE & WYOMING INC-CL A CUSIP 371559105 0151R004010	97,726.23	115,872.00 32.64	0.00	18,145.77
3,000.000	GILEAD SCIENCES INC COM CUSIP 375558103 01617292502	144,997.17	129,810.00 43.27	0.00	-15,187.17
3,500.000	GOLDMAN SACHS GROUP INC COM CUSIP 38141G104 01617292502	373,720.52	590,940.00 168.84	4,900.00	217,219.48

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
1,346,000	GOOGLE INC CL A CUSIP 38259P509 01617292602	467,688.39	834,493.08 619.98	0.00	366,804.69
4,575,000	HANESBRANDS INC COM STK USEC.01 - 'WHEN ISS CUSIP 410245102 0151RC04010	63,084.02	110,303.25 24.11	0.00	47,219.23
2,675,000	HANOVER INS GROUP INC COM CUSIP 410867105 0151RC04010	101,270.95	118,850.25 44.43	2,006.25	17,579.30
2,978,000	HARRIS CORP COM CUSIP 413875105 0151RC04009	143,180.57	141,603.90 47.55	2,620.64	-1,576.67
6,250,000	HASBRO INC COM CUSIP 418086107 0151RC04009	154,020.97	200,375.00 32.06	5,000.00	46,354.03
6,625,000	HEALTHSPRING INC COM CUSIP 42224N101 0151RC04010	91,984.94	115,666.25 17.61	0.00	24,681.31
5,200,000	HENRY JACK & ASSOC INC COM CUSIP 426281101 0151RC04010	95,059.06	120,328.00 23.14	1,768.00	25,268.94
7,900,000	HEWLETT PACKARD CO COM CUSIP 428236103 0151RC04008	374,208.78	406,929.00 51.51	2,528.00	32,720.22
12,700,000	HEWLETT PACKARD CO COM CUSIP 428236103 01617292602	494,646.14	654,177.00 51.51	4,064.00	159,530.96
6,850,000	HEXCEL CORP COM NEW CUSIP 428291108 0151RC04009	101,157.61	88,913.00 12.98	0.00	-12,244.61

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
6,100.000	HONEYWELL INTL INC COM CUSIP 438516105 01617282321	232,496.64	239,120.00 39.20	7,381.00	6,623.36
5,500.000	HUMANA INC COM CUSIP 444859102 01617282321	220,695.53	241,395.00 43.89	0.00	20,699.47
3,800.000	IDACORP INC COM CUSIP 451107106 0151R004010	96,302.16	121,410.00 51.95	4,560.00	25,107.84
3,500.000	INGERSOLL-RAND COMPANY LTD CL A CUSIP 347791101 01617292321	131,034.53	125,090.00 35.74	580.00	-5,944.53
2,300.000	INTEGRYS ENERGY GROUP INC CUSIP 45822P105 0151R004010	103,881.79	96,577.00 41.99	6,256.00	-7,304.79
22,500.000	INTEL CORP COM CUSIP 45814C100 0151R004008	395,307.68	459,000.00 20.40	14,175.00	63,692.32
18,800.000	INTEL CORP COM CUSIP 45814C100 01617292321	430,657.73	383,520.00 20.40	11,844.00	-47,137.73
4,200.000	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 0151R004008	519,933.56	549,780.00 130.90	9,240.00	29,846.44
5,300.000	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 01617292602	509,499.42	693,770.00 130.90	11,660.00	184,270.58
4,225.000	INTL SPEEDWAY CORP-CL A COM CUSIP 460335201 0151R004010	115,177.91	120,201.25 28.45	591.50	5,023.34

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
2,775.000	INVERNESS MED INNOVATIONS INC COM CUSIP 46126P106 0151RC04010	69,254.62	115,190.25 41.51	0.00	45,935.63
5,100.000	INVESTMENT TECHNOLOGY GRP NE COM CUSIP 46145F105 0151RC04010	139,057.70	100,470.00 19.70	0.00	-38,587.70
6,900.000	IOWA TELECOMMUNICATIONS SERV COM CUSIP 462594201 0151RC04010	114,772.19	115,644.00 16.76	11,178.00	371.81
8,300.000	SABIL CIRCUIT INC COM CUSIP 466313103 0151RC04010	60,869.05	144,171.00 17.37	2,324.00	83,301.95
9,625.000	JAKKS PAC INC COM CUSIP 47C12E106 0151RC04010	135,560.38	116,655.00 12.12	0.00	-18,905.38
4,075.000	JARDEN CORP COM CUSIP 471109108 0151RC04010	99,923.27	125,958.25 30.91	1,222.50	26,034.98
5,600.000	JOHNSON & JOHNSON COM CUSIP 478160104 0151RC04008	334,521.91	360,696.00 64.41	10,976.00	26,174.09
8,042.000	JPMORGAN CHASE & CO COM CUSIP 46625H100 01617292321	274,989.50	335,110.14 41.67	1,608.40	60,120.54
10,900.000	JPMORGAN CHASE & CO COM CUSIP 46625H100 01617292321	277,543.04	454,203.00 41.67	2,180.00	176,659.96
9,725.000	KELLY SVCS CL A CUSIP 498152208 0151RC04010	130,727.48	116,019.25 11.93	0.00	-14,708.23

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
3,125.000	KOHL'S CORP COM CUSIP 500255104 0151R004009	137,739.62	168,531.25 53.93	0.00	30,741.63
3,700.000	KOHL'S CORP COM CUSIP 500255104 01617292602	179,671.25	199,541.00 53.93	0.00	19,869.75
29,502.000	KROGER CO COM CUSIP 501044101 0151R004008	614,310.95	605,635.00 20.53	11,210.00	-8,675.95
6,200.000	L-3 COMMUNICATIONS HLDGS INC COM CUSIP 502424104 0151R004008	630,472.36	539,090.00 86.95	8,680.00	-91,382.36
2,175.000	LABORATORY CORP AMER HLDGS COM NEW CUSIP 50540R409 0151R004009	140,021.85	162,777.00 74.84	0.00	22,755.15
2,600.000	LABORATORY CORP AMER HLDGS COM NEW CUSIP 50540R409 01617292321	126,400.53	194,584.00 74.84	0.00	68,183.47
4,675.000	LEXMARK INTERNATIONAL INC CL A (N/C FROM LEXMARK INTL GROUP INC) CUSIP 529771107 0151R004010	90,169.13	121,455.50 25.98	0.00	31,287.37
5,150.000	LIFE TIME FITNESS INC COM CUSIP 53217R207 0151R004010	123,856.18	128,389.50 24.93	0.00	4,533.32
4,000.000	LIFEPOINT HOSPITALS INC COM CUSIP 53219L109 0151R004010	96,268.61	130,120.00 32.53	0.00	33,851.39
9,600.000	LILLY ELI & CO COM CUSIP 532457108 0151R004008	449,472.84	342,816.00 35.71	18,815.00	106,656.84

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
7,375.000	LINCOLN NATL CORP IND COM CUSIP 534187109 0151R004009	175,803.70	183,490.00 24.88	295.00	7,686.30
15,800.000	LOEWS CORP COM CUSIP 540424108 0151R004008	665,163.61	574,330.00 36.35	3,950.00	-90,833.51
14,100.000	MARATHON OIL CORP COM CUSIP 565849106 01617292321	503,063.92	440,202.00 31.22	13,536.00	-62,861.92
6,600.000	MASTEC INC COM CUSIP 575323109 0151R004009	80,951.95	82,500.00 12.50	0.00	1,548.05
9,550.000	MAXIM INTEGRATED PRODS INC COM CUSIP 57772R101 0151R004009	143,416.15	194,056.00 20.32	7,640.00	50,639.85
2,750.000	MCAPEE INC COM CUSIP 579064106 0151R004009	107,688.35	111,567.50 40.57	0.00	3,879.15
9,600.000	MCDONALDS CORP COM CUSIP 590135101 0151R004008	502,868.66	536,984.00 62.44	18,920.00	34,115.34
7,422.000	MDU RES GROUP INC COM CUSIP 55269C109 0151R004009	196,651.00	176,911.20 23.60	4,715.96	-19,839.80
7,800.000	MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102 01617292602	299,538.29	498,498.00 63.91	0.00	198,959.71
2,275.000	MEDNAX INC COM CUSIP 58502E106 0151R004C10	64,781.51	136,750.25 60.11	0.00	71,968.74

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
6,800.000	MERCK & CO INC NEW COM CUSIP 589333Y105 01617292602	149,172.42	248,472.00 36.54	13,336.00	99,299.58
1,175.000	METTLER TOLEDO INTERNATIONAL COM CUSIP 592588105 0151R004010	84,384.01	123,363.25 104.99	0.00	38,979.24
17,000.000	MICRON TECHNOLOGY INC COM CUSIP 595112103 0151R004009	100,132.93	179,520.00 10.56	0.00	79,387.07
7,133.000	MICROSEMI CORP COM CUSIP 595137100 0151R004009	97,502.71	126,682.08 17.76	0.00	29,179.37
7,075.000	MICROSEMI CORP COM CUSIP 595137100 0151R004010	98,430.08	125,652.00 17.76	0.00	27,221.92
13,500.000	MICROSOFT CORP COM CUSIP 594918104 0151R004008	375,061.47	411,480.00 30.48	7,020.00	36,418.53
9,400.000	MICROSOFT CORP COM CUSIP 594918104 01617292321	161,899.26	256,032.00 30.48	4,368.00	94,132.74
13,000.000	MICROSOFT CORP COM CUSIP 594918104 01617292602	223,642.57	396,240.00 30.48	6,760.00	162,596.43
3,400.000	NASH FINCH CO COM CUSIP 631158102 0151R004010	123,478.26	126,106.00 37.09	2,448.00	2,626.74
6,185.000	NET 1 UEPS TECHNOLOGIES INC COM NEW CUSIP 64107N206 0151R004010	114,443.99	119,989.00 19.40	0.00	5,545.01

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FFIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
17,275.000	NEW YORK CNTY BANCORP INC COM CUSIP 649445103 0151R004009	252,398.66	250,660.25 14.51	17,275.00	-1,738.41
3,750.000	NEWFIELD EXPL CO COM CUSIP 651290109 0151R004009	156,991.04	180,862.50 48.23	0.00	23,871.46
3,800.000	NIKE INC CL B CUSIP 654106103 0151R004009	187,492.23	251,066.00 66.07	4,104.00	63,573.77
2,725.000	NOBLE ENERGY INC COM CUSIP 655044105 0151R004009	157,513.17	194,074.50 71.22	1,962.00	36,561.33
3,200.000	NORDSTROM INC COM CUSIP 655664100 0151R004009	74,662.54	120,256.00 37.58	2,048.00	45,593.46
7,200.000	NRG ENERGY INC COM NEW CUSIP 629377508 0151R004009	173,189.27	169,992.00 23.61	0.00	-3,197.27
9,775.000	NV ENERGY INC COM CUSIP 67073Y106 0151R004010	98,861.76	121,014.50 12.38	4,301.00	32,152.74
5,800.000	OCCIDENTAL PETE CORP COM CUSIP 674589105 0151R004010	368,034.70	471,820.00 81.35	7,656.00	103,795.30
3,300.000	OIL STATES INTL INC COM CUSIP 678026105 0151R004010	59,551.74	129,657.00 39.23	0.00	70,105.26
3,775.000	OM GROUP INC COM CUSIP 670872100 0151R004010	113,404.56	118,457.25 31.39	0.00	5,092.69

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
12,700.000	ORACLE CORP COM CUSIP 68389X105 01617292502	283,648.55	311,531.00 24.53	2,540.00	27,882.45
2,300.000	OWEN & MINOR INC NEW COM CUSIP 690732102 0151R004010	114,789.36	120,204.00 42.93	2,576.00	5,414.64
4,675.000	OWENS ILLINOIS INC COM CUSIP 690763403 0151R004009	166,429.49	153,637.25 32.87	0.00	-12,762.24
1,550.000	PANERA BREAD CO CL A CUSIP 69840W108 0151R004009	96,556.83	103,757.00 56.94	0.00	7,200.17
4,755.000	PARK ELECTROCHEMICAL CORP COM CUSIP 700415200 0151R004010	90,860.02	131,428.20 27.64	1,902.00	40,568.18
10,700.000	PARKER HANNIFIN CORP COM CUSIP 701094104 0151R004008	697,296.86	576,516.00 53.88	10,700.00	-120,780.86
4,767.000	PATTERSON COMPANIES INC COM CUSIP 703395103 0151R004009	128,908.08	133,380.66 27.99	0.00	4,472.58
5,950.000	PERKINELMER INC COM CUSIP 714046109 0151R004010	96,760.24	122,510.50 20.59	1,656.00	25,750.26
34,100.000	PFIZER INC COM CUSIP 717081103 0151R004008	657,513.14	620,279.00 18.19	24,552.00	-37,234.14
7,700.000	PFIZER INC COM CUSIP 717081103 01617292602	140,333.27	140,063.00 18.19	5,544.00	-270.27

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value		
(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
3,600.000	PHILLIP MORRIS INTERNATIONAL INC CUSIP 713172109 01617292321	127,233.97	173,484.00 46.19	3,352.00	46,250.03
2,600.000	PHILLIP MORRIS INTERNATIONAL INC CUSIP 713172109 01617292602	122,281.41	125,294.00 46.19	6,032.00	3,012.59
4,600.000	PLANTRONICS INC COM CUSIP 727493108 0151R004010	70,127.58	119,508.00 25.98	920.00	49,580.42
3,000.000	PPG INDS INC COM CUSIP 693506107 0151R004009	154,023.82	175,620.00 58.54	6,480.00	21,596.18
2,600.000	PRAXAIR INC COM CUSIP 74005E104 01617292602	202,066.73	208,806.00 80.31	4,160.00	6,739.27
1,325.000	PRECISION CASTPARTS CORP COM CUSIP 740189105 0151R004009	135,100.73	146,213.75 110.35	159.00	11,113.02
2,600.000	PRECISION CASTPARTS CORP COM CUSIP 740189105 01617292602	277,562.86	286,910.00 110.35	312.00	9,547.14
5,700.000	PROCTER & GAMBLE CO COM CUSIP 742718109 0151R004008	308,795.19	345,591.00 60.63	10,032.00	36,795.81
6,900.000	PROCTER & GAMBLE CO COM CUSIP 742718109 01617292321	435,055.07	418,347.00 60.63	12,144.00	-16,708.07
6,770.000	PROTECTIVE LIFE CORP COM CUSIP 743574103 0151R004010	141,207.25	112,043.50 16.55	3,249.60	-29,163.75

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
10,600.000	PUBLIC SVC ENTERPRISE GROUP INC COM CUSIP 744573106 01617292321	334,710.98	352,450.00 33.25	14,098.00	17,739.02
12,233.000	PULTE HOMES INC COM (N/C FROM PULTE CORP) CUSIP 745867101 0151R004009	136,539.76	122,330.00 10.00	0.00	-14,209.76
3,600.000	QUEST DIAGNOSTICS INC COM CUSIP 748341100 01617292321	176,733.84	217,366.00 60.38	1,440.00	40,534.16
6,525.000	RADIOSHACK CORP COM CUSIP 750438103 0151R004010	63,411.84	127,237.50 19.50	1,631.25	63,325.66
1,725.000	RALCORP HLEGS INC NEW COM CUSIP 751028101 0151R004010	110,991.69	102,999.75 59.71	0.00	-7,991.94
5,225.000	RAYMOND JAMES FINL INC COM CUSIP 754730109 0151R004010	87,259.48	124,198.25 23.77	2,299.00	36,938.77
2,325.000	REGAL BELCIT CORP COM CUSIP 758750103 0151R004010	78,195.70	120,760.50 51.94	1,488.00	42,554.80
9,800.000	REGIS CORP COM CUSIP 758532107 0151R004010	87,999.59	90,306.00 15.57	928.00	2,306.41
2,900.000	RELIANCE STL & ALUM CO COM CUSIP 759509102 0151R004010	62,571.66	125,338.00 43.22	1,160.00	62,756.34
4,365.000	RINO INTERNATIONAL CORP CUSIP 766883102 0151R004010	120,083.71	120,692.25 27.65	0.00	608.54

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
5,150.000	ROBERT HALF INTL INC COM CUSIP 770323103 0151ROC4009	110,514.84	137,659.50 26.73	2,472.00	27,144.66
2,875.000	ROPER INDS INC NEW COM CUSIP 776696106 0151ROC4009	125,430.04	150,563.75 52.37	1,092.50	25,133.71
5,825.000	RPM INTERNATIONAL INC COM CUSIP 749665103 0151ROC4010	70,466.06	118,422.25 20.33	4,776.50	47,956.19
4,325.000	RUDDICK CORP COM CUSIP 781258108 0151R004010	123,095.95	111,282.25 25.73	2,076.00	-11,813.70
3,100.000	RYDER SYSTEM INC COM CUSIP 783549108 0151R004010	100,139.20	127,627.00 41.17	3,100.00	27,487.80
1,800.000	SALESFORCE COM INC COM CUSIP 79466L302 01617292602	130,925.10	132,786.00 73.77	0.00	1,860.90
3,000.000	SCOTTS MIRACLE-GRO COMPANY CUSIP 810186106 0151R004010	102,482.63	117,930.00 39.31	1,500.00	15,447.17
3,067.000	SMUCKER J M CO COM NEW CUSIP 032696405 0151R004009	138,827.08	189,387.25 61.75	4,293.80	50,560.17
18,600.000	SOUTHERN CO COM CUSIP 842587107 0151R004008	658,519.55	619,752.00 33.32	32,550.00	-38,767.55
5,650.000	SOUTHERN UNION CO NEW COM CUSIP 844030106 0151R004009	130,376.11	128,255.00 22.70	3,390.00	-2,121.11

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
12,600.000	SOUTHWEST AIRLINES CO COM CUSIP 844741108 0151R004009	119,893.51	144,018.00 11.43	226.80	24,124.49
2,229.000	ST JUDE MEDICAL INC COM CUSIP 790049103 0151R004009	85,093.16	81,982.62 36.78	0.00	-3,110.54
3,575.000	ST MARYLAND EXPL CUSIP 792228108 0151R004010	79,981.20	122,408.00 34.24	357.50	42,426.80
3,452.000	STANCOCK FINL GROUP INC COM CUSIP 852891100 0151R004009	115,120.74	138,149.04 40.02	2,761.60	23,028.30
8,500.000	STAPLES INC COM CUSIP 855030102 01617292602	182,936.72	211,474.00 24.59	2,939.00	27,527.28
4,163.000	STARWOOD HOTELS & RESORTS WORLDWIDE, INC. COMMON CUSIP 85590A401 0151R004009	109,803.73	152,423.76 36.57	333.60	42,620.03
1,300.000	SUNTRUST BKS INC COM CUSIP 867914103 0151R004009	26,313.06	26,377.00 20.29	52.00	63.94
9,200.000	SUNTRUST BKS INC COM CUSIP 867914103 01617292321	385,502.92	186,668.00 20.29	368.00	-198,834.92
5,450.000	SUPERIOR ENERGY SVCS INC COM CUSIP 868157108 0151R004010	94,275.45	132,380.50 24.29	0.00	39,105.05
2,750.000	SYBASE INC COM CUSIP 871130100 0151R004010	66,031.14	119,350.00 43.40	0.00	53,318.86

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
10,695.000	SYMANTEC CORP COM CUSIP 871503108 0151R004009	165,867.52	191,333.55 17.99	0.00	25,466.03
4,250.000	SYNAPTICS INC COM CUSIP 87157D109 0151R004010	111,273.77	130,262.50 30.65	0.00	13,988.73
6,950.000	TD AMERITRADE HLDG CORP COM CUSIP 87236Y108 0151R004009	137,973.69	134,691.00 19.38	0.00	-3,282.69
7,475.000	TECO ENERGY INC COM CUSIP 872375100 0151R004010	88,868.62	121,244.50 16.22	5,930.00	32,375.88
2,225.000	TELEFLEX INC COM CUSIP 879369106 0151R004010	92,557.68	119,905.25 53.89	3,026.00	27,347.56
8,634.000	TESORO CORP COM CUSIP 881609101 0151R004010	111,431.41	116,990.70 13.55	1,726.80	5,559.29
11,175.000	THOMPSON CREEK METALS CO INC CUSIP 884768102 0151R004010	130,474.72	130,971.00 11.72	3.00	496.28
4,400.000	TRANSOCEAN LTD ORD SHS CUSIP H8817H100 01617292321	412,970.87	364,320.00 82.80	0.00	-48,650.87
6,400.000	TRANSOCEAN LTD ORD SHS CUSIP H8817H100 01617292602	496,075.43	529,920.00 82.80	0.00	33,843.57
2,500.000	TRINITY INDS INC COM CUSIP 896522109 0151R004009	68,762.05	43,600.00 17.44	800.00	-25,152.05

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN #001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
6,512.000	TUROR PERINI CORP COM CUSIP 901109108 0151R0C4010	121,168.40	117,736.96 18.08	0.00	-3,431.44
6,050.000	TYCO INTERNATIONAL LTD CUSIP HB9128104 0151R0C4009	141,497.90	215,864.00 35.68	4,840.00	74,365.10
6,500.000	UNION PAC CORP CO COM CUSIP 907818108 01617292602	323,416.01	415,350.00 63.90	7,020.00	91,933.99
5,000.000	UNITED TECHNOLOGIES CORP COM CUSIP 913017109 0151R0C4008	205,049.55	347,050.00 69.41	7,700.00	142,000.45
3,900.000	UNITED TECHNOLOGIES CORP COM CUSIP 913017109 01617292321	205,010.76	270,699.00 69.41	6,006.00	65,688.24
5,900.000	UNITED TECHNOLOGIES CORP COM CUSIP 913017109 01617292602	324,000.90	402,578.00 69.41	8,932.00	78,577.10
2,550.000	UNIVERSAL CORP VA COM CUSIP 913456109 0151R0C4010	80,565.81	116,305.50 45.61	4,794.00	35,739.69
4,700.000	URS CORP NEW COM CUSIP 903236107 0151R0C4008	192,230.94	209,244.00 44.52	0.00	17,013.06
9,500.000	US BANCORP DEL COM NEW CUSIP 902973304 01617292321	270,035.15	213,845.00 22.51	1,900.00	-56,190.15
8,135.000	VECTOR GROUP LTD COM (N/C FROM BROCKE GROUP LTD) CUSIP 92240M108 0151R0C4010	121,158.10	113,990.00 14.00	13,016.00	-7,260.10

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
4,850.000	VECTREN CORPORATION COM CUSIP 92240G101 0151R004010	113,865.35	119,698.00 24.68	6,596.00	5,832.65
3,400.000	VISA INC CL A COM CUSIP 92826C939 01617292602	239,380.42	297,364.00 87.46	1,700.00	57,983.58
10,698.000	W&T OFFSHORE INC COM CUSIP 92922P106 0151R004010	115,092.46	125,166.60 11.70	1,233.76	10,074.14
4,050.000	WADDELL & REED FINL INC CL A COM CUSIP 930059100 0151R004010	62,479.60	123,687.00 30.54	3,078.00	61,207.40
4,900.000	WAL MART STORES INC COM CUSIP 941142103 01617292321	244,259.61	263,905.00 53.45	5,341.00	17,645.39
6,100.000	WASHINGTON FEDERAL INC COM CUSIP 938824109 0151R004010	80,521.56	117,974.00 19.34	1,220.00	37,452.14
2,760.000	WATERS CORPORATION COM CUSIP 941843103 0151R004009	112,919.72	171,009.60 61.96	0.00	58,089.88
5,300.000	WATSON PHARMACEUTICALS INC COM COM CUSIP 942683103 01617292321	143,389.38	209,933.00 39.61	0.00	56,543.62
8,350.000	WEATHERFORD INTL LTD NEW COM CUSIP H27013103 0151R004009	138,409.20	149,548.50 17.91	0.00	11,139.30
1,825.000	WHITING PETROLEUM CORP COM CUSIP 966387102 0151R004010	58,756.37	130,396.25 71.45	0.00	71,639.88

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 601

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
2,350.000	WISCONSIN ENERGY CORP COM CUSIP 976657106 0151R004009	108,375.73	117,100.50 49.82	3,750.00	8,724.77
4,350.000	WOLVERINE WORLD WIDE INC COM CUSIP 978097103 0151R004010	80,858.36	118,407.00 27.22	1,914.00	37,548.64
15,300.000	XTO ENERGY INC CUSIP 98385X106 0151R004008	775,141.50	711,909.00 46.53	7,650.00	-63,232.50
2,400.000	3M COMPANY COM CUSIP 88579Y101 0151R004008	100,947.12	198,408.00 82.67	4,896.00	97,460.88
4,700.000	3M COMPANY COM CUSIP 88579Y101 01617292502	363,515.52	388,549.00 82.67	9,588.00	25,033.48
	TOTAL U.S. COMMON STOCK	52,870,561.33	58,651,970.59	972,616.57	5,781,409.26
	ADR/GDR STOCK				
2,000.000	AGNICO EAGLE MINES LTD COM CUSIP 008474108 0151R004009	107,909.56	108,000.00 54.00	360.00	50.04
4,600.000	ASPEN INSURANCE HOLDINGS LTD COM CUSIP 605334105 0151R004010	77,392.68	117,070.00 25.45	2,760.00	39,677.32
7,925.000	DIANA SHIPPING INC COM CUSIP Y2066G104 0151R004010	108,994.21	114,754.00 14.48	26,231.75	5,759.79
3,200.000	ENDURANCE SPECIALTY ELDSG LT COM CUSIP G10397106 0151R004010	82,554.26	119,136.00 37.23	3,200.00	36,581.74

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
5,275.000	HELEN OF TROY LTD COM CUSIP G4388N106 0151R004010	86,123.23	129,026.50 24.46	0.00	42,933.27
1,905.000	LAZARD LTD COM CUSIP G54050102 0151R004009	59,496.82	72,332.85 37.97	952.50	12,836.03
3,350.000	OPEN TEXT CORP COM CUSIP 683715106 0151R004009	129,156.39	136,177.50 40.65	0.00	8,021.11
4,675.000	PAN AMERN SILVER CORP COM CUSIP 697900108 0151R004010	59,639.77	111,311.75 23.81	0.00	51,671.98
3,150.000	PLATINUM UNDERWRITER HLDGS L COM CUSIP G7127P100 0151R004010	89,068.51	120,613.50 38.29	1,008.00	31,544.99
2,100.000	SCHLUMBERGER LTD COM CUSIP 805857108 0151R004008	83,927.76	136,689.00 65.09	1,764.00	52,761.24
2,275.000	ULTRA PETROLEUM CORP COM CUSIP 903914109 0151R004009	92,644.40	113,431.50 49.86	0.00	20,787.10
4,700.000	VALE S A ADR CUSIP 91912E105 01617292602	63,514.48	136,441.00 29.03	1,057.50	72,926.52
	TOTAL ADR/GDR STOCK	1,039,422.47	1,414,983.60	37,333.75	375,561.13
	REAL ESTATE INVESTMENT TRUSTS				
2,000.000	ALEXANDRIA REAL ESTATE EQUITIES INC COM CUSIP 015271109 0151R004010	94,339.19	128,580.00 64.29	6,400.00	34,240.81

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
16,325.000	ANWORTH MORTGAGE ASSET CORP COM CUSIP 037247101 0151R0C4010	109,183.56	114,275.00 7.00	18,937.00	5,091.44
3,725.000	CORPORATE OFFICE PROPERTIES CUSIP 220027108 0151R0C4009	119,509.11	136,446.75 36.63	5,066.00	16,937.64
3,189.000	DIGITAL REALTY TRUST INC COM CUSIP 253868103 0151R0C4009	117,606.38	160,342.92 50.28	3,954.36	42,736.54
5,580.000	HCP INC CUSIP 404141109 0151R0C4009	146,699.41	170,413.20 30.54	10,155.60	23,713.79
5,550.000	HOSPITALITY PRPTS TR COM SH BEN INT CUSIP 44106M102 0151R0C4010	62,819.44	131,590.50 23.71	17,094.00	68,771.06
	TOTAL REAL ESTATE INVESTMENT TRUSTS	650,157.09	341,648.37	61,606.96	191,431.28
	TOTAL COMMON STOCKS	54,560,140.89	60,308,602.56	1,071,557.28	6,348,461.67
	MUTUAL FUNDS				
	MUTUAL FUNDS - DOMESTIC EQUITY				
40,405.410	VANGUARD INSTL INDEX FD INSTL SHS #94 CUSIP 922040100 01617292511	5,104,068.56	4,120,543.71 102.98	89,215.15	-983,524.85
	TOTAL MUTUAL FUNDS - DOMESTIC EQUITY	5,104,068.56	4,120,543.71	89,215.15	-983,524.85
	MUTUAL FUNDS - DOMESTIC FIXED				

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
286,729.686	VANGUARD SHORT-TERM BD INDEX FD INVESTOR SMS #132 CUSIP 921937207 01617292511	3,032,051.09	2,987,723.53 10.42	86,305.64	-14,327.76
	TOTAL MUTUAL FUNDS - DOMESTIC FIXED	3,032,051.09	2,987,723.33	86,305.64	-14,327.76
	EXCHANGE TRADED - DOMESTIC EQUIT				
650.000	ISHARES TR RUSSELL MIDCAP CUSIP 464237495 0151R064009	50,420.74	53,631.50 82.51	1,059.50	3,210.76
	TOTAL EXCHANGE TRADED - DOMESTIC EQUIT	50,420.74	53,631.50	1,059.50	3,210.76
	TOTAL MUTUAL FUNDS	8,156,540.39	7,162,898.54	176,580.28	-994,641.85
	OTHER ASSETS				
	OTHER ASSETS				
861,226.610	HAMPTON INN HOTEL PROJECT CUSIP NA0041875 01617292206	861,226.61	861,226.61 1.00	86,122.66	0.00
	TOTAL OTHER ASSETS	861,226.61	861,226.61	86,122.66	0.00
	TOTAL OTHER ASSETS	861,226.61	861,226.61	86,122.66	0.00

PIPE FITTERS LOCAL UNION NO.120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE I

December 31, 2009

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
		Cost	Current Value
	Total Assets	119,500,878	126,722,734
	Real Estate Investment Trust		
	Northern Ohio Building and Construction		
	Trades Real Estate Investment Group Trust	1,783,350	1,951,184
	Voyageur Asset Management		
	Freedom International Fund	7,000,000	6,326,964
Total Investments		128,284,228	135,000,882

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
ALLIED WORLD ASSURANCE HLDG LTD SHS G0219G203			
0151R004010	DISPOSITIONS	-700.0000	-28,681.66
			28,681.66
ARCH CAP GROUP LTD G0450A105			
0151R004009	DISPOSITIONS	-450.0000	-27,769.65
			27,769.65
ASPEN INSURANCE HOLDINGS LTD G05384105			
0151R004009	DISPOSITIONS	-6,400.0000	-144,335.46
			144,335.46
0151R004010	DISPOSITIONS	-100.0000	-2,390.18
			2,390.18
ENDURANCE SPECIALTY HLDGS LT G30397106			
0151R004010	DISPOSITIONS	-200.0000	-5,226.63
			5,226.63
HELEN OF TROY LTD G4388N106			
0151R004010	DISPOSITIONS	-700.0000	-8,367.91
			8,367.91
IPC HOLDINGS LTD COM G4933P101			
0151R004010	DISPOSITIONS	-300.0000	-7,777.32
			7,777.32
LAZARD LTD G54050102			

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
0151R004009 DISPOSITIONS		-3,985.0000	123,184.37
	PARTNERRE LTD G68S2T105		
0151R004009 DISPOSITIONS		-880.0000	58,722.66
	PLATINUM UNDERWRITER HLDGS L G7127P100		
0151R004010 DISPOSITIONS		-850.0000	29,781.41
	TYCO INTL LTD G9143X208		
0151R004009 DISPOSITIONS		-3,150.0000	69,719.13
	ACE LIMITED H0023R105		
01617292602 DISPOSITIONS		-2,900.0000	113,242.97
	WEATHERFORD INTL LTD NEW H27013103		
01617292602 DISPOSITIONS		-5,800.0000	96,049.00
	NOBLE CORP H5833N103		
0151R004009 DISPOSITIONS		-4,950.0000	154,401.92
	TRANSOCEAN LTD ORD SHS H8817H100		
01617292602 DISPOSITIONS		-2,100.0000	165,055.12

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
 FEIN: 34-6711391 PLAN # 001
 SUPPLEMENTAL SCHEDULE II
 FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
TYCO INTERNATIONAL LTD H89128104			
0151R004009	DISPOSITIONS	-4,275.0000	-95,560.70
140,148.39			
DIANA SHIPPING INC Y2066G104			
0151R004010	DISPOSITIONS	-1,950.0000	-26,582.88
33,588.72			
AT & T INC 00206R102			
01617292602	DISPOSITIONS	-6,100.0000	-148,885.52
148,885.52			
AETNA INC NEW 00817Y108			
01617292602	DISPOSITIONS	-2,300.0000	-54,432.03
54,432.03			
AFFILIATED MANAGERS GROUP 008252108			
0151R004009	DISPOSITIONS	-1,900.0000	-90,100.23
106,958.21			
AGNICO EAGLE MINES LTD 008474108			
0151R004009	DISPOSITIONS	-3,350.0000	-183,295.08
183,295.08			
AKAMAI TECHNOLOGIES INC 00971T101			
0151R004009	DISPOSITIONS	-5,325.0000	-113,324.72
96,721.62			

PIPE FITTERS LOCAL UNION NO. 130 PENSION FUND
 FEIN: 34-6711591 PLAN # 001
 SUPPLEMENTAL SCHEDULE II
 FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
ALASKA COMM SYSTEMS HLDGS INC 01167P101			
0151R004010 DISPOSITIONS	-200.0000	-1,221.42	1,221.42
ALEXANDRIA REAL ESTATE EQUITIES INC 015271109			
0151R004010 DISPOSITIONS	-850.0000	-40,094.16	46,369.45
ALLEGHENY TECHNOLOGIES INC 01741R102			
0151R004009 DISPOSITIONS	-400.0000	-10,882.46	10,882.46
ALLETE INC 018522300			
0151R004010 DISPOSITIONS	-475.0000	-17,161.00	16,376.05
ALLSTATE CORP COM 020002101			
01617292602 DISPOSITIONS	-4,600.0000	-109,376.96	142,705.81
ALTERA CORP COM 021441100			
0151R004009 DISPOSITIONS	-1,350.0000	-25,788.79	30,248.87
AMEDISYS INC 023436108			
0151R004010 DISPOSITIONS	-1,300.0000	-57,148.05	52,844.30

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
AMEREN CORP 023608102			
0151R004009 DISPOSITIONS	-3,725.0000	-91,108.30	93,718.55
AMERICAN SUPERCONDUCTOR CORP 030111108			
0151R004009 DISPOSITIONS	-2,275.0000	-54,780.93	54,780.93
AMERICAN WTR WKS CO INC NEW 030420103			
0151R004009 DISPOSITIONS	-350.0000	-6,397.16	6,397.16
AMERISOURCEBERGEN CORP 03073E105			
0151R004009 DISPOSITIONS	-2,401.0000	-82,430.66	72,562.77
AMERIPRISE FINL INC 03076C106			
0151R004009 DISPOSITIONS	-3,665.0000	-100,438.29	100,438.29
AMETEK INC NEW 031100100			
0151R004009 DISPOSITIONS	-450.0000	-15,644.44	17,217.23
AMGEN INC 031162100			
01617292602 DISPOSITIONS	-2,000.0000	-125,633.40	121,177.48

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE B
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
AMSURG CORP 03232P405			
0151R004010 DISPOSITIONS	-900.0000	-19,699.22	19,643.10
ANIXTER INTERNATIONAL INC 035290105			
0151R004010 DISPOSITIONS	-325.0000	-13,353.46	13,353.46
ANWORTH MORTGAGE ASSET CORP 037347101			
0151R004010 DISPOSITIONS	-1,875.0000	-12,540.23	13,443.40
ARCH COAL INC 039380100			
0151R004010 DISPOSITIONS	-300.0000	-4,154.33	4,154.33
ARCHER DANIELS MIDLAND CO COM 039483102			
0151R004009 DISPOSITIONS	-1,445.0000	-38,902.74	38,902.74
ASSOCIATED BANC CORP COM 045487105			
0151R004010 DISPOSITIONS	-2,250.0000	-31,511.05	31,511.05
ASTEC INDUSTRIES INC COM 046224101			
0151R004009 DISPOSITIONS	-2,165.0000	-56,350.03	56,350.03

PIPE FITTERS LOCAL UNION NO. 130 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
ATWOOD OCEANICS INC 050095103			
0151R004010	DISPOSITIONS	-1,700.0000	34,028.79
AUTOZONE INC COM 053332102			
01617292321	DISPOSITIONS	-1,100.0000	150,242.07
AVON PRODS INC COM 054303102			
0151R004008	DISPOSITIONS	-900.0000	17,348.49
0151R004009	DISPOSITIONS	-1,050.0000	34,955.06
BALDOR ELECTRIC 057741100			
0151R004010	DISPOSITIONS	-200.0000	4,118.63
BALTIMORE GAS & ELEC 6.125% 7/01/13 059172AA4			
0151R004007	DISPOSITIONS	-80,000.0000	85,336.80
BANK OF AMER CORP 060505104			
01617292602	DISPOSITIONS	-4,600.0000	56,151.21
BANK HAWAII CORP 062540109			
0151R004010	DISPOSITIONS	-425.0000	19,297.99

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
BARNES GROUP INC 067806109			
0151R004010	DISPOSITIONS -200.0000	-2,611.81	2,611.81
BED BATH & BEYOND INC COM 075896100			
0151R004009	DISPOSITIONS -3,100.0000	-77,109.68	99,825.71
BLOCK H & R INC 093671105			
0151R004009	DISPOSITIONS -1,550.0000	-27,230.40	32,268.33
BOEING CO 5% 3/15/14 097023AV7			
0151R004007	DISPOSITIONS -120,000.0000	-119,469.60	126,006.48
BORG WARNER INC 099724106			
0151R004009	DISPOSITIONS -4,591.0000	-125,466.69	125,466.69
BRINKER INTL INC 109641100			
0151R004010	DISPOSITIONS -1,200.0000	-14,554.79	16,776.52
BRINKS CO 109696104			
0151R004010	DISPOSITIONS -1,975.0000	-53,291.61	53,291.61

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
BRISTOW GROUP INC 110394103			
0151R004010	DISPOSITIONS	-100.0000	-2,299.18
			2,299.18
BUNGE LTD FIN CP 120568AT7	8.5% 6/15/19		
0151R004007	DISPOSITIONS	-30,000.0000	-29,999.10
			34,623.30
BURGER KING HLDGS INC COM 121208201			
0151R004009	DISPOSITIONS	-10,400.0000	-184,345.87
			180,373.78
CIT GRP INC 125581CT3	5.4% 2/13/12		
0151R004007	DISPOSITIONS	-25,000.0000	-17,125.00
			17,125.00
CVS CAREMARK CORP 126650BN9	6.6% 3/15/19		
0151R004007	DISPOSITIONS	-140,000.0000	-139,111.00
			154,193.20
CVS/CAREMARK CORP 126650100			
01617292602	DISPOSITIONS	-1,900.0000	-68,327.61
			68,327.61
CACI INTL INC COM-CL A 127190304			
0151R004010	DISPOSITIONS	-375.0000	-15,819.32
			17,281.80

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4f - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
CAMERON INTERNATIONAL CORP COM 13342B105			
0151R004009	DISPOSITIONS	-4,830.0000	-135,234.86
CAPITAL ONE FINL CORP COM 14040H105			
01617292602	DISPOSITIONS	-2,100.0000	-37,202.12
CASH AMERICA INTERNATIONAL INC 14754D100			
0151R004010	DISPOSITIONS	-700.0000	-18,239.22
CATERPILLAR FINL 6.125% 2/17/14 14912L4F5			
0151R004007	DISPOSITIONS	-265,000.0000	-264,679.35
CATERPILLAR INC 149123101			
0151R004008	DISPOSITIONS	-2,500.0000	-69,946.50
CELANESE CORP DEL 150870103			
0151R004009	DISPOSITIONS	-650.0000	-8,671.74
CELGENE CORP COM 151020104			
01617292602	DISPOSITIONS	-1,300.0000	-51,807.72

PIPE FITTERS LOCAL UNION NO. 130 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
CENTRAL EUROPEAN DIST CORP 153435102			
0151R004010	DISPOSITIONS	-1,700.0000	22,524.54
CERNER CORP COM 156782104			
0151R004009	DISPOSITIONS	-2,830.0000	148,965.65
CHEVRON CORP 166764100			
01617292602	DISPOSITIONS	-2,800.0000	195,894.79
CHUBB CORP COM 171232101			
01617292602	DISPOSITIONS	-3,000.0000	121,193.48
CIENA CORP 171779309			
0151R004009	DISPOSITIONS	-7,070.0000	67,372.06
CISCO SYS INC COM 17275R102			
01617292602	DISPOSITIONS	-6,500.0000	104,257.13
CINTAS CORP COM 172908105			
0151R004009	DISPOSITIONS	-3,255.0000	78,920.20

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
CITRIX SYS INC COM 177376100			
0151R004009 DISPOSITIONS	-3,040.0000	-87,826.18	87,826.18
CITY NATL CORP COM 178566105			
0151R004009 DISPOSITIONS	-2,300.0000	-76,732.53	76,732.53
CLIFFS NATURAL RESOURCES INC 18683K101			
0151R004009 DISPOSITIONS	-3,040.0000	-97,384.82	97,384.82
COMERICA INC COM 200340107			
0151R004009 DISPOSITIONS	-4,750.0000	-95,216.17	126,450.72
COMMERCIAL METALS CO COM 201723103			
0151R004009 DISPOSITIONS	-3,625.0000	-55,531.40	55,531.40
GREENWICH CAPT COML 5.736% 12/10/49 20173VAE0			
0151R004007 DISPOSITIONS	-150,000.0000	-96,353.82	137,150.39
COMMSCOPE INC 203372107			
0151R004010 DISPOSITIONS	-900.0000	-21,943.79	21,943.79

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
COMPANHIA VALE DO RIO DOCE ADR CS 204412209			
01617292602 DISPOSITIONS	-10,700.0000	-144,596.80	40,140.96
CON-WAY INC 205944101			
0151R004009 DISPOSITIONS	-2,379.0000	-57,679.06	57,679.06
CORN PRODS INTL INC 219023108			
0151R004010 DISPOSITIONS	-100.0000	-2,572.54	2,971.98
CORPORATE OFFICE PROPERTIES 22002T108			
0151R004009 DISPOSITIONS	-925.0000	-29,676.75	32,127.60
COVANTA HLDG CORP 22282E102			
0151R004009 DISPOSITIONS	-1,670.0000	-30,597.17	30,597.17
CURTISS WRIGHT CORP COM 231561101			
0151R004010 DISPOSITIONS	-575.0000	-19,630.33	17,567.85
CYPRESS SEMICONDUCTOR CORP COM 232806109			
0151R004009 DISPOSITIONS	-6,368.0000	-49,370.34	49,370.34

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE H
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
DST SYS INC DEL COM 233326107			
0151R004010 DISPOSITIONS	-100.0000	-3,616.03	3,616.03
DEL MONTE FOODS CO 24522P103			
0151R004010 DISPOSITIONS	-2,650.0000	-21,344.18	21,344.18
DICKS SPORTING GOODS INC 253393102			
0151R004009 DISPOSITIONS	-1,350.0000	-26,607.53	31,250.06
0151R004010 DISPOSITIONS	-5,500.0000	-67,283.90	112,469.28
DIGITAL REALTY TRUST INC 253868103			
0151R004009 DISPOSITIONS	-2,400.0000	-85,983.92	111,640.41
DISNEY WALT CO 254687106			
01617292602 DISPOSITIONS	-8,000.0000	-172,056.84	172,056.84
DISCOVERY COMMUNICATIONS NEW 25470F104			
0151R004009 DISPOSITIONS	-4,169.0000	-87,300.49	87,300.49
DOW CHEMICAL CO 260543103			
01617292602 DISPOSITIONS	-2,600.0000	-61,436.02	70,915.25

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
DREAMWORKS ANIMATION SKG-A 26153C103			
0151R004010 DISPOSITIONS	-900.0000	-16,777.33	16,777.33
EDISON INTL COM 281020107			
0151R004009 DISPOSITIONS	-3,980.0000	-118,158.65	118,158.65
EMCOR GROUP INC 29084Q103			
0151R004010 DISPOSITIONS	-100.0000	-2,105.19	2,105.19
ESSEX PPTY TR INC 297178105			
0151R004009 DISPOSITIONS	-400.0000	-25,159.78	25,159.78
ESTERLINE TECHNOLOGIES CORP 297425103			
0151R004010 DISPOSITIONS	-750.0000	-19,670.70	19,670.70
EXPEDITORS INTL WASH INC COM 302130109			
0151R004009 DISPOSITIONS	-687.0000	-22,103.14	23,787.01
F5 NETWORKS INC 315616102			
0151R004009 DISPOSITIONS	-2,695.0000	-60,882.85	60,882.85

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
FINANCIAL FEDERAL CORP 317492106			
0151R004010 DISPOSITIONS	-100.0000	-2,469.53	2,469.53
FIRSTMERIT CORP COM 337915102			
0151R004010 DISPOSITIONS	-376.1487	-7,338.10	7,305.17
FOREST LABS INC CL A COM 345838106			
0151R004009 DISPOSITIONS	-450.0000	-13,181.18	14,202.40
FOREST OIL CORP 346091705			
0151R004010 DISPOSITIONS	-1,800.0000	-27,462.31	36,542.73
FORTUNE BRANDS INC COM 349631101			
0151R004009 DISPOSITIONS	-450.0000	-15,927.05	15,927.05
FREEPORT-MCMORAN COPPER & GOLD INC 35671D857			
01617292602 DISPOSITIONS	-2,000.0000	-75,925.69	154,413.32
GATX CORP 361448103			
0151R004010 DISPOSITIONS	-500.0000	-15,828.83	14,549.62

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE L
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
GAMMON GOLD INC 36467T106			
0151R004010	DISPOSITIONS	-6,275.0000	71,423.35
GARDNER DENVER INC 365558105			
0151R004010	DISPOSITIONS	-100.0000	2,699.13
GENERAL CABLE CORP 369300108			
0151R004009	DISPOSITIONS	-1,246.0000	24,008.34
0151R004010	DISPOSITIONS	-2,375.0000	80,234.78
GENERAL DYNAMICS CORP COM 369550108			
01617292602	DISPOSITIONS	-1,800.0000	96,304.86
GENESEE & WYOMING INC-CL A 371559105			
0151R004010	DISPOSITIONS	-650.0000	19,606.75
GENUINE PARTS CO COM 372460105			
0151R004009	DISPOSITIONS	-1,990.0000	66,594.67
GENZYME CORP COM-GEN DIV 372917104			
01617292602	DISPOSITIONS	-2,200.0000	121,614.04

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
GILEAD SCIENCES INC COM 375558103			
01617292602	DISPOSITIONS	-6,700.0000	296,405.89
GOLDMAN SACHS GROUP INC COM 38141G104			
01617292602	DISPOSITIONS	-3,000.0000	313,102.25
GOOGLE INC 38259P508			
01617292602	DISPOSITIONS	-100.0000	59,467.47
HCP INC 40414L109			
0151R004009	DISPOSITIONS	-4,650.0000	111,338.85
HANESBRANDS INC 410345102			
0151R004010	DISPOSITIONS	-300.0000	4,513.45
HARRIS CORP COM 413875105			
0151R004009	DISPOSITIONS	-1,565.0000	53,734.67
HARSCO CORP 415864107			
0151R004009	DISPOSITIONS	-1,090.0000	28,091.74

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE E
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
HASBRO INC COM 418056107			
0151R004009 DISPOSITIONS	-2,400.0000	-59,144.03	70,289.93
HEALTHSPRING INC 42224N101			
0151R004010 DISPOSITIONS	-4,625.0000	-64,215.90	76,942.42
HEINZ H J CO COM 423074103			
0151R004009 DISPOSITIONS	-4,375.0000	-158,277.63	158,277.63
HENRY JACK & ASSOC INC COM 426281101			
0151R004010 DISPOSITIONS	-2,300.0000	-43,428.81	43,428.81
HESS CORP COM 42809H107			
0151R004009 DISPOSITIONS	-2,473.0000	-140,961.70	140,961.70
HEWLETT PACKARD CO COM 428236103			
01617292602 DISPOSITIONS	-2,400.0000	-107,614.72	107,614.72
HEXCEL CORP 428291103			
0151R004009 DISPOSITIONS	-6,518.0000	-56,631.71	56,631.71

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
HOSPITALITY PPTYS TR 44106M102			
0151R004010	DISPOSITIONS	-3,850.0000	71,548.22
HUMANA INC COM 444859102			
0151R004009	DISPOSITIONS	-150.0000	3,934.55
IAMGOLD INTL AFRICAN MNG GOL 450913108			
0151R004010	DISPOSITIONS	-200.0000	1,609.32
IDACORP INC 451107106			
0151R004010	DISPOSITIONS	-950.0000	29,478.79
IDEX CORP COM 45167R104			
0151R004009	DISPOSITIONS	-870.0000	19,486.43
INTEL CORP COM 458140100			
01617292602	DISPOSITIONS	-10,500.0000	202,663.68
INTERNATIONAL BUSINESS MACHS CORP 459200101			
01617292602	DISPOSITIONS	-800.0000	74,022.80

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
INTL SPEEDWAY CORP-CL A 460335201			
0151R004010 DISPOSITIONS	-200.0000	-4,395.13	4,395.13
INVERNESS MED INNOVATIONS INC 46126P106			
0151R004010 DISPOSITIONS	-625.0000	-15,597.89	26,276.26
ISHARES TR RUSSELL MIDCAP 464287499			
0151R004009 DISPOSITIONS	-9,347.0000	-661,856.32	661,856.32
ISHARES TR DJ US REAL EST 464287739			
0151R004009 DISPOSITIONS	-850.0000	-25,602.59	25,602.59
JPMORGAN CHASE & CO COM 46625H100			
01617292602 DISPOSITIONS	-2,100.0000	-53,471.60	87,506.84
JABIL CIRCUIT INC 466313103			
0151R004010 DISPOSITIONS	-300.0000	-2,466.57	2,466.57
JARDEN CORP 471109103			
0151R004010 DISPOSITIONS	-975.0000	-23,908.02	27,565.56

PIPE FITTERS LOCAL UNION NO. 130 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
JOY GLOBAL INC 481165108			
0151R004010 DISPOSITIONS	-300.0000	-7,116.89	7,116.89
JUNIPER NETWORKS INC COM 48203R104			
0151R004009 DISPOSITIONS	-4,900.0000	-96,447.23	125,247.35
KAYDON CORP COM 486587108			
0151R004009 DISPOSITIONS	-935.0000	-28,928.03	28,928.03
KENNAMETAL INC COM 489170100			
0151R004010 DISPOSITIONS	-100.0000	-2,075.62	2,075.62
KIRBY CORP COM 497266106			
0151R004009 DISPOSITIONS	-3,060.0000	-86,697.69	86,697.69
KOHL'S CORP COM 500255104			
0151R004009 DISPOSITIONS	-2,610.0000	-121,359.59	121,359.59
LABORATORY CORP AMER HLDGS 50540R409			
0151R004009 DISPOSITIONS	-1,250.0000	-80,472.34	92,184.31

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE H
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
LEGG MASON INC COM 524901105			
0151R004010 DISPOSITIONS	-6,500.0000	-80,662.73	157,740.51
LEXMARK INTERNATIONAL INC 529771107			
0151R004010 DISPOSITIONS	-2,075.0000	-40,021.60	55,031.53
LIFE TIME FITNESS INC 53217R207			
0151R004010 DISPOSITIONS	-550.0000	-13,227.36	12,681.68
LIFEPOINT HOSPITALS INC 53219L109			
0151R004010 DISPOSITIONS	-200.0000	-4,761.44	4,761.44
LINCOLN NATL CORP IND COM 534187109			
0151R004009 DISPOSITIONS	-1,500.0000	-35,208.63	34,600.48
MB FINANCIAL INC NEW 55264U108			
0151R004010 DISPOSITIONS	-100.0000	-1,392.42	1,392.42
MDU RES GROUP INC COM 552690109			
0151R004009 DISPOSITIONS	-2,310.0000	-42,098.92	42,098.92

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
MASTEC INC 576323109			
0151R004009 DISPOSITIONS	-550.0000	-6,719.32	7,249.25
MAXIM INTEGRATED PRODS INC 57772K101			
0151R004009 DISPOSITIONS	-3,200.0000	-48,055.68	60,742.54
MEDCO HEALTH SOLUTIONS INC 58405U102			
01617292602 DISPOSITIONS	-3,800.0000	-148,737.51	148,737.51
MEDNAX INC 58502B106			
0151R004010 DISPOSITIONS	-1,625.0000	-46,116.03	64,553.80
MELCO CROWN ENTMT LTD 585464100			
0151R004009 DISPOSITIONS	-1,235.0000	-6,576.12	6,576.12
THE MENS WEARHOUSE INC 587118100			
0151R004010 DISPOSITIONS	-1,800.0000	-24,062.87	24,062.87
MERCK & CO INC 589331107			
01617292602 DISPOSITIONS	-10,500.0000	-230,339.76	90,441.58

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE II

FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
01617292602	METLIFE INC 59156R108 DISPOSITIONS	-7,600.0000	187,433.55
01617292602	MICROSOFT CORP 594918104 DISPOSITIONS	-17,700.0000	351,090.91
0151R004009	MICRON TECHNOLOGY INC 595112103 DISPOSITIONS	-12,250.0000	105,727.26
0151R004009	MICROSEMI CORP 595137100 DISPOSITIONS	-6,734.0000	101,081.10
0151R004010	DISPOSITIONS	-1,925.0000	31,744.16
0151R004007	MORGAN STANLEY CA 5.804% 6/11/42 61754JAF5 DISPOSITIONS	-1,050,000.0000	1,039,122.07
0151R004007	MORGAN STANLEY FRN 6.28015% 1/11/43 61757LAE0 DISPOSITIONS	-175,000.0000	177,884.77
0151R004009	NRG ENERGY INC COM NEW 629377508 DISPOSITIONS	-1,050.0000	25,374.88

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE II

FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions	
NET 1 UEPS TECHNOLOGIES INC 64107N206				
0151R004010	DISPOSITIONS	-675.0000	-12,489.85	12,698.18
NEW YORK CMNTY BANCORP INC 649445103				
0151R004009	DISPOSITIONS	-6,155.0000	-98,340.59	68,918.54
NOBLE ENERGY INC 655044105				
0151R004009	DISPOSITIONS	-1,004.0000	-56,641.09	62,662.24
NORDSTROM INC 655664100				
0151R004009	DISPOSITIONS	-6,225.0000	-136,124.12	191,435.11
NV ENERGY INC 67073Y106				
0151R004010	DISPOSITIONS	-900.0000	-8,181.65	10,808.72
OM GROUP INC 670872100				
0151R004010	DISPOSITIONS	-550.0000	-16,522.52	16,923.06
OCCIDENTAL PETE CORP 674599105				
01617292602	DISPOSITIONS	-2,800.0000	-170,352.57	180,816.37

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions	
OIL STATES INTL INC 678026105				
0151R004010	DISPOSITIONS	-200.0000	-3,611.20	3,611.20
OWEN & MINOR INC NEW 690732102				
0151R004010	DISPOSITIONS	-275.0000	-11,273.96	11,513.95
OWENS ILLINOIS INC 690768403				
0151R004009	DISPOSITIONS	-400.0000	-14,239.96	12,616.51
PNC FINANCIAL SVCS GROUP 693475105				
01617292321	DISPOSITIONS	-3,100.0000	-77,177.91	77,177.91
PPG INDS INC 693506107				
0151R004009	DISPOSITIONS	-2,540.0000	-111,936.65	111,936.65
PAN AMERN SILVER CORP 697900108				
0151R004010	DISPOSITIONS	-200.0000	-3,236.52	3,236.52
PANERA BREAD CO 69840W108				
0151R004009	DISPOSITIONS	-150.0000	-9,344.21	9,712.42

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
PARK ELECTROCHEMICAL 700416209			
0151R004010	DISPOSITIONS	-100.0000	1,995.01
PATTERSON COMPANIES INC 703395103			
0151R004009	DISPOSITIONS	-450.0000	12,420.36
PEABODY ENERGY CORP COM 704549104			
0151R004009	DISPOSITIONS	-1,047.0000	27,955.62
PENSKE AUTOMOTIVE GROUP INC 70959W103			
0151R004010	DISPOSITIONS	-200.0000	2,235.46
PEPSI BOTTLING GROUP INC 713409100			
0151R004009	DISPOSITIONS	-3,045.0000	65,423.22
PERKINELMER INC 714046109			
0151R004010	DISPOSITIONS	-700.0000	9,826.82
PERRIGO CO 714290103			
0151R004009	DISPOSITIONS	-1,620.0000	39,303.65

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
PFIZER INC 717081DA8	5.35% 3/15/15		
01617292503 DISPOSITIONS		-170,000.0000	184,067.50
PFIZER INC 717081103			
0151R004008 DISPOSITIONS		-1,800.0000	33,038.69
PHARMACEUTICAL PROD DEV INC 717124101			
0151R004009 DISPOSITIONS		-2,160.0000	44,768.63
PLAINS EXPLORATION & PR-W/I 726505100			
0151R004009 DISPOSITIONS		-2,967.0000	67,710.15
PLANTRONICS INC 727493108			
0151R004010 DISPOSITIONS		-200.0000	2,514.83
PRECISION CASTPARTS CORP 740189105			
0151R004009 DISPOSITIONS		-400.0000	45,127.03
PRINCIPAL FINANCIAL GROUP 74251V102			
0151R004009 DISPOSITIONS		-1,800.0000	26,216.86

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
	PROGRESS ENERGY INC 6.05% 3/15/14 743263AM7		
0151R004007	DISPOSITIONS	-85,000.0000	93,652.15
	PROSPERITY BANCSHARES INC 743606105		
0151R004010	DISPOSITIONS	-1,307.0000	36,179.19
	PROTECTIVE LIFE CORP 743674103		
0151R004010	DISPOSITIONS	-925.0000	15,862.88
	PULTE HOMES INC 745867101		
0151R004009	DISPOSITIONS	-3,482.0000	34,515.20
	QUALCOMM INC 747525103		
01617292602	DISPOSITIONS	-4,700.0000	212,324.55
	RPM INTERNATIONAL INC 749685103		
0151R004010	DISPOSITIONS	-1,975.0000	39,856.25
	RADIOSHACK CORP 750438103		
0151R004010	DISPOSITIONS	-2,200.0000	44,275.53

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE 11
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions	
RALCORP HLDGS INC NEW 751028101				
0151R004010	DISPOSITIONS	-525.0000	-31,776.50	31,776.50
RANGE RES CORP 75281A109				
0151R004009	DISPOSITIONS	-1,900.0000	-82,529.80	82,529.80
RAYMOND JAMES FINL INC 754730109				
0151R004010	DISPOSITIONS	-1,675.0000	-27,974.31	38,561.34
REGAL BELOIT CORP COM 758750103				
0151R004010	DISPOSITIONS	-100.0000	-4,102.67	4,102.67
RELIANCE STL & ALUM CO 759509102				
0151R004010	DISPOSITIONS	-100.0000	-3,549.49	3,549.49
RESEARCH IN MOTION LTD 760975102				
01617292602	DISPOSITIONS	-3,300.0000	-240,403.22	226,797.67
RINO INTL CORP 766883102				
0151R004010	DISPOSITIONS	-425.0000	-11,692.00	11,411.08

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
ROBERT HALF INTL INC 770323103			
0151R004009	DISPOSITIONS	-4,700.0000	109,895.43
ROPER INDS INC NEW COM 776696136			
0151R004009	DISPOSITIONS	-2,050.0000	97,210.51
RUDDICK CORP 781258108			
0151R004010	DISPOSITIONS	-725.0000	18,895.75
RYDER SYSTEM INC COM 783549108			
0151R004010	DISPOSITIONS	-675.0000	25,601.74
KBW REGIONAL BANKING ETF 78464A698			
0151R004009	DISPOSITIONS	-1,340.0000	24,964.18
SAFETY INSURANCE GROUP INC 78648T100			
0151R004010	DISPOSITIONS	-200.0000	6,634.18
ST JUDE MEDICAL INC 790849133			
0151R004009	DISPOSITIONS	-2,340.0000	86,227.22

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4j - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
ST MARYLAND EXPL 792228108			
0151R004010 DISPOSITIONS	-200.0000	-3,543.84	3,543.84
SCOTTS MIRACLE-GRO COMPANY 810186106			
0151R004010 DISPOSITIONS	-200.0000	-6,832.19	7,826.79
AMEX FINANCIAL SELECT SPDR 81369Y605			
0151R004009 DISPOSITIONS	-9,450.0000	-81,762.67	78,470.28
SELECTIVE INS GROUP INC 816300107			
0151R004010 DISPOSITIONS	-200.0000	-2,737.06	2,737.06
SMUCKER J M CO 832696405			
0151R004009 DISPOSITIONS	-2,997.0000	-131,014.30	153,107.08
SOUTHERN CO COM 842587107			
0151R004008 DISPOSITIONS	-1,300.0000	-46,025.56	44,170.91
SOUTHERN UNION CO NEW 844030106			
0151R004009 DISPOSITIONS	-2,260.0000	-34,754.20	34,754.20

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE II

FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions	
SOUTHWEST AIRLINES CO COM 844741108				
0151R004009	DISPOSITIONS	-2,454.0000	-23,350.69	26,899.75
STANCORP FINL GROUP INC 852891100				
0151R004009	DISPOSITIONS	-700.0000	-22,899.52	28,135.15
0151R004010	DISPOSITIONS	-100.0000	-2,783.95	2,783.95
STARWOOD HOTELS & RESORTS COMMON 85590A401				
0151R004009	DISPOSITIONS	-5,176.0000	-114,096.20	146,912.68
STATE STR CORP 857477103				
01617292602	DISPOSITIONS	-2,700.0000	-105,300.00	114,955.68
SUNPOWER CORP-CLASS B 867652307				
0151R004009	DISPOSITIONS	-3,099.0000	-78,989.92	78,989.92
SUPERIOR ENERGY SVCS INC 868157108				
0151R004010	DISPOSITIONS	-1,250.0000	-21,883.38	21,883.38
SYBASE INC COM 871130100				
0151R004010	DISPOSITIONS	-100.0000	-3,402.38	3,402.38

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND

FEIN: 34-6711591 PLAN # 001

SUPPLEMENTAL SCHEDULE II

FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
0151R004009	SYMANTEC CORP 871503108 DISPOSITIONS	-2,170.0000	-33,654.28
			38,720.77
0151R004010	SYNAPTICS INC 87157D109 DISPOSITIONS	-1,425.0000	-37,309.44
			39,363.04
0151R004009	SYNOPSYS INC COM 871607107 DISPOSITIONS	-1,650.0000	-31,901.85
			31,901.85
0151R004010	TCF FINL CORP COM 872275102 DISPOSITIONS	-100.0000	-1,410.87
			1,410.87
0151R004010	TECO ENERGY INC COM 872375100 DISPOSITIONS	-900.0000	-9,960.33
			9,960.33
01617292602	TARGET CORP 87612E106 DISPOSITIONS	-4,600.0000	-163,283.90
			163,283.90
0151R004010	TELEFLEX INC COM 879369106 DISPOSITIONS	-275.0000	-11,439.72
			14,461.13

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
0151R004010	TESORO CORP 881609101 DISPOSITIONS	-1,425.0000	18,339.41
0151R004007	TRANSCANADA 8935268Y2 7.125% 1/15/19 DISPOSITIONS	-125,000.0000	146,172.50
0151R004009	TRINITY INDS INC COM 896522109 DISPOSITIONS	-1,110.0000	14,721.93
0151R004010	TUTOR PERINI CORP 901109108 DISPOSITIONS	-700.0000	12,106.67
0151R004009	URS CORP NEW 903236107 DISPOSITIONS	-1,650.0000	70,617.86
0151R004009	ULTRA PETROLEUM CORP 903914109 DISPOSITIONS	-2,050.0000	94,475.20
01617292602	UNION PAC CORP CO COM 907818108 DISPOSITIONS	-5,100.0000	227,109.36

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
UNITED FIRE & CAS CO COM 910331107			
0151R004010	DISPOSITIONS	-100.0000	-1,888.34
			1,888.34
US TREAS NT 1.75% 1/31/14 912828JZ4			
01617292503	DISPOSITIONS	-840,000.0000	-833,962.50
			816,733.11
UNITED STATES STL CORP NEW 912909108			
01617292602	DISPOSITIONS	-3,300.0000	-113,621.97
			68,411.58
UNITED TECHNOLOGIES CORP COM 913017109			
0151R004008	DISPOSITIONS	-800.0000	-32,807.93
			55,217.62
01617292602	DISPOSITIONS	-1,800.0000	-74,682.36
			74,682.36
UNIVERSAL CORP VA COM 913456109			
0151R004010	DISPOSITIONS	-200.0000	-6,145.95
			6,145.95
VALERO ENERGY 9.375% 3/15/19 91913YAN0			
0151R004007	DISPOSITIONS	-115,000.0000	-114,847.05
			132,424.80
VECTOR GROUP LTD 92240M108			
0151R004010	DISPOSITIONS	-625.0000	-9,501.81
			8,857.70

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
VMWARE INC CL A 928563402			
0151R004009 DISPOSITIONS	-2,954.0000	-71,723.21	89,014.80
W&T OFFSHORE INC 92922P106			
0151R004010 DISPOSITIONS	-1,275.0000	-13,346.56	13,546.91
WACHOVIA BK COML 5.30801% 11/15/48 92978PAE9			
0151R004007 DISPOSITIONS	-150,000.0000	-118,195.31	143,718.75
WADDELL & REED FINL INC CL A 930059100			
0151R004010 DISPOSITIONS	-100.0000	-2,254.60	2,254.60
WASHINGTON FEDERAL INC 938824109			
0151R004010 DISPOSITIONS	-2,400.0000	-31,680.66	45,634.82
WATERS CORPORATION 941848103			
0151R004009 DISPOSITIONS	-1,950.0000	-76,043.11	104,564.62
WATSON KYATT WORLDWIDE INC 942712100			
0151R004009 DISPOSITIONS	-1,153.0000	-51,249.63	51,249.63

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4f - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
WEATHERFORD INTL 947075AF4	9.625% 3/01/19		
0151R004007 DISPOSITIONS	-105,000.0000	-104,469.75	125,911.75
WELLPOINT INC 94973V107			
01617292602 DISPOSITIONS	-6,100.0000	-310,696.27	288,643.43
WELLS FARGO & CO NEW 949746101			
01617292602 DISPOSITIONS	-4,600.0000	-106,191.34	124,568.47
WHITING PETROLEUM CORP 966387102			
0151R004009 DISPOSITIONS	-100.0000	-3,965.55	3,965.55
0151R004010 DISPOSITIONS	-100.0000	-3,315.05	3,315.05
WISCONSIN ENERGY CORP COM 976657106			
0151R004009 DISPOSITIONS	-3,434.0000	-149,497.80	149,497.80
WOLVERINE WORLD WIDE INC 978097103			
0151R004010 DISPOSITIONS	-200.0000	-3,927.57	3,927.57
WORTHINGTON INDS INC 981811102			
0151R004010 DISPOSITIONS	-200.0000	-2,786.79	2,786.79

PIPE FITTERS LOCAL UNION NO. 130 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
XTO ENERGY INC 98385X106			
0151R004008	DISPOSITIONS	-1,800.0000	66,718.08
XEROX CORP 8.25% 5/15/14 984121BY8			
0151R004007	DISPOSITIONS	-100,000.0000	115,050.00
YAHOO! INC COM 984332106			
01617292602	DISPOSITIONS	-12,900.0000	195,970.46
YUM BRANDS INC 988498101			
01617292602	DISPOSITIONS	-5,200.0000	177,943.58
ZIONS BANCORP COM 989701107			
0151R004010	DISPOSITIONS	-6,600.0000	128,310.29
ALLEGiant ADVANTAGE INST. MMF 99ARADIN4			
0151R004009	DISPOSITIONS	-4,037,331.7200	4,037,331.72
ALLEGiant GOVT MONEY MARKET FUND 99ARGOVI6			
01617292503	DISPOSITIONS	-7,834,760.9000	7,834,760.90
01617292602	DISPOSITIONS	-8,026,340.1100	8,026,340.11

PIPE FITTERS LOCAL UNION NO. 120 PENSION FUND
FEIN: 34-6711591 PLAN # 001
SUPPLEMENTAL SCHEDULE II
FOR THE YEAR ENDED DECEMBER 31, 2009

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
ALLEGiant MONEY MARKET FD I SHS 99ARMONY7			
0151R004007	DISPOSITIONS	-12,208,528.6300	12,208,528.63
0151R004012	DISPOSITIONS	-2,211,177.6500	2,211,177.65
01617292016	DISPOSITIONS	-1,358,500.4300	1,358,500.43
01617292206	DISPOSITIONS	-11,359,535.9300	11,359,535.93
01617292321	DISPOSITIONS	-1,196,949.8700	1,196,949.87
01617292511	DISPOSITIONS	-6,000,286.5300	6,000,286.53
ALLEGiant TREASURY MONEY MKT FUND 99ARTREAS			
0151R004008	DISPOSITIONS	-2,720,059.9700	2,720,059.97
0151R004010	DISPOSITIONS	-3,709,893.7100	3,709,893.71

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	<u>Assets</u>	
	2009	2008
Investments, at fair value:		
Cash equivalents	\$ 8,813,233	\$ 5,986,166
Common and preferred stock	60,909,483	51,387,202
U.S. Treasuries and government agency obligations	21,377,034	25,510,276
Corporate bonds and debentures	27,599,860	25,412,281
Registered investment companies	<u>13,488,863</u>	<u>8,376,046</u>
	132,188,473	116,671,971
Investments, at estimated fair value:		
Mortgage investment	861,225	875,010
Plan interest in Master Trust	<u>1,951,184</u>	<u>1,937,469</u>
Total investments	135,000,882	119,484,450
Receivables:		
Accrued interest and dividends	493,614	1,406,436
Reciprocity receivable	696	696
Employers' contributions	641,807	566,952
Due from broker for securities sold	53,885	199,820
Other	<u>5,013</u>	<u>19,553</u>
Total receivables	1,195,015	2,193,457
Property and equipment:		
Office furniture and equipment	83,315	83,315
Less: accumulated depreciation	<u>(76,217)</u>	<u>(70,901)</u>
Total property and equipment, net	7,098	12,414
Prepaid expenses	10,505	10,293
Cash	<u>1,268,274</u>	<u>1,442,021</u>
Total assets	137,481,774	123,142,635
 <u>Liabilities</u>		
Due to broker for securities purchased	90,406	485,529
Due to other funds	33,846	33,019
Accounts payable	125,882	103,847
Reciprocity payable	<u>21,426</u>	<u>51,211</u>
Total liabilities	271,560	673,606
Net assets available for benefits	\$ <u>137,210,214</u>	\$ <u>122,469,029</u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Additions (deductions) to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 20,180,522	\$ (42,226,413)
Interest	1,957,329	4,183,720
Dividends	<u>1,456,226</u>	<u>1,621,724</u>
	23,594,077	(36,420,969)
Less: investment expenses	<u>(686,767)</u>	<u>(708,816)</u>
Net investment income (loss)	22,907,310	(37,129,785)
Contributions:		
Participating employers	6,798,746	6,546,321
Reciprocity	184,413	186,327
Withdrawal liability	<u>-</u>	<u>3,720</u>
Total contributions	6,983,159	6,736,368
Other income	<u>65,519</u>	<u>129,201</u>
	29,955,988	(30,264,216)
Deduction from net assets attributed to:		
Benefits paid to participants:		
Pension	14,850,621	14,053,037
Death benefits	<u>32,500</u>	<u>32,500</u>
Total benefits paid to participants	14,883,121	14,085,537
Administrative expenses (Note 9)	<u>331,682</u>	<u>313,170</u>
	<u>15,214,803</u>	<u>14,398,707</u>
Net increase (decrease)	14,741,185	(44,662,923)
Net assets available for benefits:		
Beginning of year	<u>122,469,029</u>	<u>167,131,952</u>
End of year	\$ <u><u>137,210,214</u></u>	\$ <u><u>122,469,029</u></u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 1: Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering individuals represented by Pipe Fitters Local Union No. 120 (the "Local") located primarily in Northeastern Ohio. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants, who meet the service requirements of 10 pension credits or five years of vesting service and have accrued one full service credit, are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to their active service credits multiplied by the applicable rate below:

	2009	2008
Regular Class A Journeymen	\$ 67.00	\$ 67.00
Apprentices	33.50	33.50
Class B Journeyman	33.50	33.50
HVAC/R Servicemen	16.75	16.75
HVAC/R Trainees	16.75	16.75

For those who were employed before January 1, 1991, they receive an additional \$8.50 for each past service credit up to a maximum of 2.50 past service credits. The Plan permits unreduced early retirement at age 62 with 10 pension credits and at age 60 with 35 pension credits with benefits calculated at the regular accrued pension rate. Reduced early retirement at age 57 is also permitted if the necessary service requirements of 10 pension credits are achieved. The regular accrued pension is reduced by one-quarter of one percent (.25%) per month from age 62 to 57.

Death and Disability Benefits

The Plan provides for both pre-retirement and post-retirement death benefits. Participants should refer to the Plan document for a complete description of the provisions. Disability benefits are provided when a participant has at least one active service credit and five years of vesting service, the participant is totally and permanently disabled, and the participant worked in covered employment for at least 150 hours within the period that consists of the calendar year in which the participant became permanently disabled or the calendar year prior to the participant becoming permanently and totally disabled.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 1: Description of Plan (continued)

Vesting

Age Requirement:	None
Service Requirement:	10 pension credits or five years of vesting service and has accrued one full active service credit at age 65 or 10 years of vesting service for early retirement
Amount:	Regular or early pension accrued
Normal Retirement Age:	65
Vesting Service:	750 hours equals one year
Pension Credit:	Effective for Plan years beginning on or after January 1, 2008: 1,500 – 1,649 hours per calendar year equals one full pension credit 1,650 – 1,799 hours per calendar year equals 1.1 pension credits 1,800 – 1,949 hours per calendar year equals 1.2 pension credits 1,950 or more hours per calendar year equals 1.3 pension credits

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Basis of Presentation

On September 30, 2009, the Plan adopted authoritative guidance issued by the Financial Accounting Standards Board ("FASB") which established the FASB Accounting Standards Codification ("ASC") as the single source of authoritative accounting principles generally accepted in the United States of America. The Plan has modified its disclosures in this report to comply with the requirements. Accordingly, references to authoritative accounting principles after the effective date will reference the codification and not the previous accounting guidance. The adoption of the guidance did not have a material effect on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 2: Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investments Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Cash Equivalents

The Plan considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The Plan maintains its cash accounts at a creditworthy, national financial institution. The balances, at times, may exceed federally insured limits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their accrued credited service as of the date the benefit information is presented – January 1, 2009 and 2008. Plan amendments subsequent to these measurements dates are not considered in the calculation of the accumulated plan benefits. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of the accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2009 and 2008 were:

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 2: Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

- | | | |
|-------------------------------------|-----------|--|
| a) Life Expectancy of Participants: | Healthy: | 1994 Group Annuity Mortality Table |
| | Disabled: | RP-2000 Disabled Retiree Mortality Table |
| b) Retirement Age Assumptions: | Active: | 65 |
| | Inactive: | 62 or age 65 if less than 10 pension credits |
| c) Investment Return: | | 7.5 % |
| d) Actuarial Cost Method: | | Unit Credit Actuarial Cost Method |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits (see Note 4).

Accumulated plan benefit information is as follows:

	January 1, 2009	January 1, 2008
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Persons currently receiving benefits	\$ 119,355,792	\$ 119,679,426
Other vested benefits	<u>69,471,231</u>	<u>69,286,442</u>
Total vested benefits	188,827,023	188,965,868
Nonvested benefits	<u>4,243,385</u>	<u>4,575,910</u>
Total actuarial present value of accumulated plan benefits	\$ <u>193,070,408</u>	\$ <u>193,541,778</u>

The accumulated plan benefits, as presented previously, changed between valuation dates as follows:

	Year Ended January 1, 2009	Year Ended January 1, 2008
Total actuarial present value of accumulated plan benefits:		
Beginning of year	\$ 193,541,778	\$ 186,682,478
Increase (decrease) during the year attributable to:		
Plan amendments	-	2,760,447
Benefits accumulated, net experience gain or loss, changes in data	(329,241)	4,354,966
Interest	13,943,408	13,444,595
Changes in actuarial assumptions	-	-
Benefits paid	<u>(14,085,537)</u>	<u>(13,700,708)</u>
End of year	\$ <u>193,070,408</u>	\$ <u>193,541,778</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 2: Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are recorded at cost, which approximates fair value. Furniture and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which range from five to seven years.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through May 19, 2010, the date the financial statements were available to be issued.

Note 3: Funding Policy

The Plan is funded by employer contributions pursuant to collective bargaining agreements. These contributions have been determined on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to its members.

The contributions are designed to fund the Plan's current service cost on a current basis and to fund, over a 30 year period, the past service liabilities arising from qualifying service before the establishment of the Plan and each subsequent Plan amendment. The yield on investments of the fund serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

The contribution rate per hour changed for the following participants, effective:

	June 2009	May 2008
Regular Class A Journeymen	\$ 5.23	\$ 4.53
Apprentices	2.62	2.27
HVAC/R Servicemen	1.31	1.13
HVAC/R Trainees	1.31	1.13

The participating employers' contributions for 2009 and 2008 were \$6,798,746 and \$6,546,321, respectively, which were in excess of the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Plan can terminate subject to the provisions set forth in ERISA.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 4: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Pension benefits that participants or their beneficiaries have been receiving for at least three years or that participants eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of pension under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2010 that ceiling is \$4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to any Plan amendments may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceiling.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 5: Investments

None of the fair value investments as of December 31, 2009 or at December 31, 2008 represented five percent or more of the Plan's net assets.

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/depreciated in value by \$20,180,522 and \$(42,226,413), respectively, as follows for the year ended December 31:

	2009	2008
Investments at fair value as determined by quoted market price:		
Common and preferred stock	\$ 13,744,698	\$ (107,597,012)
U.S. Treasuries and government agency obligations	(708,445)	6,495,322
Corporate bonds and debentures	4,080,084	66,455,500
Registered investment companies	<u>3,050,470</u>	<u>(7,457,975)</u>
	20,166,807	(42,104,165)
Investments at estimated fair value:		
Plan interest in Master Trust	<u>13,715</u>	<u>(122,248)</u>
	\$ <u><u>20,180,522</u></u>	\$ <u><u>(42,226,413)</u></u>

Note 6: Fair Value Measurements

The "Fair Value Measurements" topic of the FASB ASC establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the "Fair Value Measurement" topic are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 6: Fair Value Measurements (continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009.

Common and preferred stocks, U.S. treasuries and government agency obligations, corporate bonds, and debentures: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Mutual funds are valued at the net asset value ("NAV") of shares held by the Plan at year end.

Mortgage investment: Valued on the basis of future principal and interest payments discounted at prevailing interest rates for similar investments.

Plan Interest in Master Trust: Value is based on the Plan's investment percentage in the Trust and the Trust's internal valuations and/or independent appraisals.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 6: Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2009</u>
Cash equivalents	\$ 8,813,232	\$ -	\$ -	\$ 8,813,232
Common and preferred stock	27,599,860	-	-	27,599,860
U.S. treasuries and government agency obligations	21,377,034	-	-	21,377,034
Corporate bonds and debentures	60,909,482	-	-	60,909,482
Registered investment companies	13,488,863	-	-	13,488,863
Mortgage investment	-	-	861,227	861,227
Plan interest in Master Trust	-	-	1,951,184	1,951,184
	<u>\$ 132,188,471</u>	<u>\$ -</u>	<u>\$ 2,812,411</u>	<u>\$ 135,000,882</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2008</u>
Cash equivalents	\$ 5,986,166	\$ -	\$ -	\$ 5,986,166
Common and preferred stock	51,387,202	-	-	51,387,202
U.S. treasuries and government agency obligations	25,510,276	-	-	25,510,276
Corporate bonds and debentures	25,412,281	-	-	25,412,281
Registered investment companies	8,376,046	-	-	8,376,046
Mortgage investment	-	-	875,010	875,010
Plan interest in Master Trust	-	-	1,937,469	1,937,469
	<u>\$ 116,671,971</u>	<u>\$ -</u>	<u>\$ 2,812,479</u>	<u>\$ 119,484,450</u>

The following is information about the Plan's activity categorized in Level 3 of the valuation hierarchy for the year ended December 31, 2009:

	<u>Mortgage Investment</u>	<u>Plan Interest in Master Trust</u>
Balance, December 31, 2007	\$ 900,238	\$ 2,059,717
Unrealized loss	-	(122,248)
Mortgage principal received	<u>(25,228)</u>	<u>-</u>
Balance, December 31, 2008	875,010	1,937,469
Unrealized gain	-	13,715
Mortgage principal received	<u>(13,783)</u>	<u>-</u>
Balance, December 31, 2009	<u>\$ 861,227</u>	<u>\$ 1,951,184</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 7: Interest in Northern Ohio Building and Construction Trades Real Estate Investment Group Trust

A portion of the Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and several other Taft-Hartley sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by National City Bank. At December 31, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 35%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. There was no investment income received for the Master Trust for the years ended December 31, 2009 and 2008.

The following table presents the fair values of investments for the Master Trust:

	<u>2009</u>	<u>2008</u>
Investments at estimated fair value:		
Equity investment	\$ 5,635,806	\$ 5,597,399

Note 8: Investment Contract with Insurance Company

The Plan earned dividends during 2009 and 2008 of \$86,000 and \$101,000, respectively, relating to a fixed dollar group annuity contract entered into with Prudential Insurance Company in a previous year. The purchased benefits relating to these contracts are paid directly by Prudential Insurance Company to participants or their beneficiaries.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 9: Administrative Expenses

The following amounts represent the administrative expenses incurred by the Plan for the years ended December 31:

	2009	2008
Administrative expenses:		
Computer service	\$ 6,618	\$ 5,039
Convention	19,428	13,538
Depreciation	5,315	6,773
Dues and subscriptions	3,800	5,415
Insurance	41,809	38,556
Interest and penalties	4,233	(264)
Maintenance expense	518	1,252
Office supplies	9,196	8,525
PBGC insurance	17,514	17,335
Postage	3,426	2,892
Professional service	90,446	89,444
Proxy expense	3,000	3,000
Rent	37,140	37,140
Reciprocity Expense	836	766
Salaries	87,867	83,250
Telephone	536	509
Total administrative expenses	\$ <u>331,682</u>	\$ <u>313,170</u>

Note 10: Related Party Transactions

The Plan shares facilities and certain expenses with the Plan Sponsor, the Local.

The Plan reimburses the Local for various administrative expenses including salaries, payroll taxes, benefits, postage, and rent paid on behalf of the Plan. These reimbursed expenses totaled \$128,433 and \$123,282 for the years ended December 31, 2009 and 2008, respectively. The amounts payable to the Local for these expenses at December 31, 2009 and 2008 were \$33,043 and \$31,342, respectively. These amounts are included in due to other funds on the statements of net assets available for benefits.

The Pension Fund reciprocates travelers' monies to their home locals at the hourly rate paid by the contractor. The total amount due to travelers' home locals at December 31, 2009 and 2008 was \$21,426 and \$51,211, respectively. The total amount due to the Pension Fund for reciprocity at both December 31, 2009 and 2008 was \$696.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 11: Party in Interest

Certain Plan investments are money market funds managed by National City Bank. National City Bank is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for the investment management services totaled \$21,094 and \$23,697 for the years ended December 31, 2009 and 2008, respectively.

Note 12: Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated April 28, 2003, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, both the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 13: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and member demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 14: Plan Status

As of January 1, 2009, the Plan was certified as seriously endangered (a type of Yellow Zone) under the Pension Protection Act of 2006 ("PPA"). The Plan was in seriously endangered status because its funded percentage is less than 80% and a funding deficiency is projected within seven years. In December 2008, the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") was passed into law. As allowed under WRERA, the Board of Trustees elected to freeze its status for the 2009 Plan Year at its 2008 status (Green Zone). As of January 1, 2010, the Plan was certified as endangered (Yellow Zone). The Trustees are required to adopt a Funding Improvement Plan, no later than November 26, 2010, aimed at improving the funded status of the Plan over a funding improvement period of up to 10 years. The Board of Trustees, in consultation with its advisors, intends to comply with all provisions and requirements of the PPA.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2009 and 2008

Note 15: Amendments

There were various amendments to the Plan document during the years ended December 31, 2009 and 2008.

In 2009, amendment nine amended the Plan document to include a lump sum death benefit of \$2,500 to the Pensioner's designated beneficiary upon the death of the Pensioner.

In 2009, amendment ten amended the Plan document to set limitations on contributions and other amounts in accordance with Section 415 of the IRC and Treasury Regulations.

In 2009, amendment eleven amended the Plan document to clarify how the "actuarial present value" of a benefit is calculated and what actuarial assumptions are to be used. In addition, amendment eleven also clarified how benefits in the form of the Husband and Wife Pension, Joint and Survivor Pension, Qualified Optional Survivor Annuity, Pre-Retirement Surviving Spouse Pension, and the Pre-Retirement Death Benefits are to be paid. The amendment also adds to the Plan document funding rules imposed by the Pension Protection Act of 2006 set forth under Section 432 of the IRC. Finally, the amendment also adds a subsection to allow eligible rollovers by non-spouse beneficiaries of all or any portion of a distribution.

In 2008, amendment seven amended the Plan document to include a new joint and survivor pension option for retiring participants. Participants now have the choice of a 75% Qualified Optional Survivor Annuity, where the participant will receive an adjusted monthly amount for life, and if the participant dies before their qualified spouse, the qualified spouse is entitled to receive 75% of the reduced lifetime amount that the retired participant was receiving prior to death.

In 2008, amendment eight amended the Plan document to increase the pension credit for active service credits for class A journeymen, class B journeymen and apprentices, HVAC/R B Servicemen, and HVAC/R trainees.

In 2008, amendment eight also amended the Plan document increasing the maximum number of active service credits that are available to be earned by a participant in any given year from 1.2 credits to 1.3 credits. The amount of active service credits earned is based on the number of hours of work in covered employment during a calendar year.

SCHEDULE R, EXPLANATION OF STATUS

Plan Name: Pipe Fitters Local Union No. 120 Pension Fund

Plan Sponsor: Board of Trustees

Plan EIN: 34-6711591

Plan Number: 001

The Board of Trustees made an election under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) to treat the Plan as being neither endangered nor in critical status for the plan year beginning January 1, 2009, therefore no Funding Improvement Plan was adopted in 2009. This election was filed with the IRS on April 21, 2009.