

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PIPE FITTERS LOCAL UNION 120 PENS. FUND</u> <u>6305 HALLE DRIVE</u> <u>CLEVELAND, OH 44125-4617</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/06/1958</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6711591</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>216-447-3412</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/06/1958</u>		2b Employer Identification Number (EIN) <u>34-6711591</u>		2c Plan Sponsor's telephone number <u>216-447-3412</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/06/1958</u>											
2b Employer Identification Number (EIN) <u>34-6711591</u>											
2c Plan Sponsor's telephone number <u>216-447-3412</u>											
2d Business code (see instructions) <u>525100</u>											

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. Signature of plan administrator	10/12/2015 Date	NEIL GIERING Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/09/2015 Date	DAVID WILLIAMS Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) <u>JEFFREY R. SPENCER, CPA</u> <u>CIUNI & PANICHI, INC.</u> <u>25201 CHAGRIN BLVD., SUITE 200</u> <u>BEACHWOOD, OH 44122</u>			Preparer's telephone number (optional) <u>216-831-7171</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1870
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	743
a(2) Total number of active participants at the end of the plan year		6a(2)	705
b Retired or separated participants receiving benefits		6b	752
c Other retired or separated participants entitled to future benefits.....		6c	133
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1590
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	226
f Total. Add lines 6d and 6e		6f	1816
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	87
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PIPE FITTERS LOCAL UNION 120 PENS. FUND</u>	D Employer Identification Number (EIN) <u>34-6711591</u>

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>2014</u>	
b Assets	
(1) Current value of assets	1b(1) <u>165473388</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>174215805</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>209146219</u>
(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) <u>209146219</u>
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) <u>324978013</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5881185</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>16562619</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>16952619</u>

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	<u>09/25/2015</u>
Signature of actuary	Date
<u>JAMES A. WEHREN, MAAA</u>	<u>14-04807</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</u>	
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	165473388
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	993	183186592
(3) For active participants:		
(a) Non-vested benefits		10053539
(b) Vested benefits		119784016
(c) Total active	743	129837555
(4) Total	1870	324978013
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	50.92 %

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
07/01/2014	9261235				
Totals ▶			3(b)	9261235	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 line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under 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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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 or other automatic approval?		☐ 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	3.64 %
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		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate.....	6d	7.50%		7.50 %	
e Expense loading	6e	12.4%	☐ N/A	%	☐ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.4 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7503185	-790712
1	5712934	483873

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 8d(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 8d(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 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(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	3386233
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)	123118937
(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	1487034
e Total charges. Add lines 9a through 9d.....	9e	21314158
Credits to funding standard account:		
f Prior year credit balance, if any	9f	50060205
g Employer contributions. Total from column (b) of line 3	9g	9261235
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	38128318
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4588073
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	104403214

(2) "RPA '94" override (90% current liability FFL)	9j(2)	123768681	
(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	70392999
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	49078841
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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)	
(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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</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	Service Provider Information (see instructions)
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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

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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)

DREMAN VALUE MANAGEMENT, LLC

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		142117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

95-3692822

(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		140212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL MANAGEMENT, INC.

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		100915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE SEGAL COMPANY

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		65588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BOGDAHN GROUP

59-3676225

(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		52000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCORA

30-0002222

(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		51158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

FAULKNER, HOFFMAN & PHILLIPS, LLC

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?
29		25044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORI SILLANPAA

34-0553590

(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	15091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAMMY LICHT

34-0553590

(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	8602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PNC BANK

25-1211909

(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		27770	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRALEM & COMPANY

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		27020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIUNI & PANICHI

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		25971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

C.S.MCKEE L.P.

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		86172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHEILA FERTAL

34-0553590

(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	85494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

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		73856	Yes ☐ No ☒	Yes ☐ No ☐		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

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NOBCT REIGT

b Name of sponsor of entity listed in (a): NORTHERN OHIO BUILDING TRADES

c EIN-PN <u>34-7121068-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FXD INC FND

b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY

c EIN-PN <u>04-3200030-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21384948</u>
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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)
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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)
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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)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</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	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	24912	20854
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	583556	828403
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	418109	328176
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9132487	5024062
(2) U.S. Government securities	1c(2)	16061655	10097735
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24584314	9804102
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	953	
(B) Common.....	1c(4)(B)	54452891	47108799
(5) Partnership/joint venture interests	1c(5)	6395370	12713858
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)	822156	
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		21384948
(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)	1863950	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	51345231	61112340
(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	16103	11413
f Total assets (add all amounts in lines 1a through 1e)	1f	165701687	168434690

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	205885	158608
i Acquisition indebtedness	1i		
j Other liabilities	1j	22414	213885
k Total liabilities (add all amounts in lines 1g through 1j)	1k	228299	372493

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	165473388	168062197
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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)	9261235	
(B) Participants	2a(1)(B)		
(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)		9261235

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1655	
(B) U.S. Government securities	2b(1)(B)	64407	
(C) Corporate debt instruments	2b(1)(C)	743151	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	46441	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		855654

(2) Dividends: (A) Preferred stock	2b(2)(A)	18	
(B) Common stock	2b(2)(B)	1274306	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	669585	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1943909

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63287507	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	63026757	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		260750

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	3140915	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3140915

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		133370
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4034455
c Other income.....	2c		26664
d Total income. Add all income amounts in column (b) and enter total.....	2d		19656952

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15988365	
(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)		15988365
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)	116604	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	701070	
(4) Other.....	2i(4)	262104	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1079778
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17068143

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2588809
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN				B Three-digit plan number (PN) ▶	001
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 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): 34-6711591					
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	0
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 (include any prior year accumulated funding deficiency not waived).....				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 or other authority 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. 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) 2014 v. 140124	

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 RELiance MECHANICAL

b EIN 03-0511048

c Dollar amount contributed by employer 1438763

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 2019

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

(1) Contribution rate (in dollars and cents) 0.00

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

a Name of contributing employer S.A. COMUNALE CO.

b EIN 34-1122758

c Dollar amount contributed by employer 515637

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 2019

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

(1) Contribution rate (in dollars and cents) 0.00

(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 lines 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 lines 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 lines 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 lines 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	101.96
b The corresponding number for the second preceding plan year	15b	103.03

- 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 line 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 lines (a) through (c)

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

Stock: 32.9% Investment-Grade Debt: 14.0% High-Yield Debt: 0.8% Real Estate: _____% Other: 52.3%

- 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 line 19(b)?

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



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Pipe Fitters Local Union No. 120 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2014, and changes therein for the year then ended, and its financial status as of December 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule I, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 and Supplemental Schedule II, Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ciuri & Panichi, Inc.

Cleveland, Ohio
May 20, 2015

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>Assets</u>	
	<u>2014</u>	<u>2013</u>
Investments, at fair value:		
Cash – money market	\$ 3,463,390	\$ 7,792,621
Corporate bonds and debentures	8,970,868	22,600,237
Foreign corporate bonds and debentures	-	141,159
U.S. treasuries and government agency obligations	10,097,735	16,061,655
Registered investment companies	52,653,399	42,692,400
Other asset-backed securities	833,234	1,739,713
Common/collective trust fund	21,384,948	-
International government bonds	-	103,205
Equities	47,108,799	54,453,844
Exchange traded fund – equities	-	377,227
Real estate fund	11,555,884	6,395,370
Hedge funds	8,458,941	8,275,604
Limited partnership	1,157,974	-
Mortgage investment	-	822,156
Plan interest in Master Trust	-	1,863,950
Total investments	<u>165,685,172</u>	<u>163,319,141</u>
Receivables:		
Accrued interest and dividends	187,226	392,319
Employers' contributions	828,403	583,556
Due from broker for securities sold	116,750	11,972
Other	<u>1,180</u>	<u>2,745</u>
Total receivables	<u>1,133,559</u>	<u>990,592</u>
Property and equipment:		
Office furniture and equipment	109,366	108,878
Less: accumulated depreciation	<u>(97,953)</u>	<u>(92,775)</u>
Total property and equipment, net	<u>11,413</u>	<u>16,103</u>
Prepaid expenses	23,020	11,073
Cash	<u>1,581,526</u>	<u>1,364,778</u>
Total assets	<u>168,434,690</u>	<u>165,701,687</u>
	<u>Liabilities</u>	
Due to broker for securities purchased	177,498	-
Due to other funds	36,387	22,414
Accounts payable	92,136	114,093
Reciprocity payable	<u>66,472</u>	<u>91,792</u>
Total liabilities	<u>372,493</u>	<u>228,299</u>
Net assets available for benefits	\$ <u>168,062,197</u>	\$ <u>165,473,388</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions (deductions) to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 7,569,489	\$ 24,894,802
Interest	855,654	1,642,953
Dividends	<u>1,943,909</u>	<u>1,632,218</u>
	10,369,052	28,169,973
Less: investment expenses	<u>(701,070)</u>	<u>(744,266)</u>
Net investment income	9,667,982	27,425,707
Contributions:		
Participating employers	9,051,171	9,093,474
Reciprocity	<u>210,064</u>	<u>194,830</u>
Total contributions	9,261,235	9,288,304
Other income	<u>26,664</u>	<u>42,994</u>
Total additions	18,955,881	36,757,005
Deductions from net assets attributed to:		
Benefits paid to participants:		
Pension	15,781,135	15,356,359
Death benefits	<u>207,230</u>	<u>188,985</u>
Total benefits paid to participants	15,988,365	15,545,344
Administrative expenses (Note 9)	<u>378,707</u>	<u>352,266</u>
Total deductions	<u>16,367,072</u>	<u>15,897,610</u>
Net increase	2,588,809	20,859,395
Net assets available for benefits:		
Beginning of year	<u>165,473,388</u>	<u>144,613,993</u>
End of year	\$ <u><u>168,062,197</u></u>	\$ <u><u>165,473,388</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, 2014 and 2013

Note 1: Description of Plan

The following description of Pipe Fitters Local Union No. 120 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete 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, as amended (ERISA).

Pension Benefits

Participants, who meet the service requirements of 10 pension credits or five years of vesting service and have accrued one active 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:

	<u>2014</u>	<u>2013</u>
Regular "A" Journeymen	\$ 67.00	\$ 67.00
Apprentices, years 2-5	33.50	33.50
MES "A" Servicemen	67.00	67.00
MES Servicemen	16.75	16.75
MES Trainees, years 2-5	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, 2014 and 2013

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

The Plan follows 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.

Use of Estimates

The preparation of financial statements in accordance 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, and changes therein. 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. The Plan Administrator determines the Plan’s valuation policies utilizing information provided by its investment advisor. See Note 6 for discussion of fair value measurements.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 2: Summary of Significant Accounting Policies (continued)

Investments Valuation and Income Recognition (continued)

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Cash

The Plan maintains its cash accounts at a 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, including lump sum distributions that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) active members or their beneficiaries. Benefits under the Plan are accumulated based on members' credited service. The accumulated plan benefits for active members are based on their credited service as of the benefit information date. Benefits payable under all circumstances – retirement, death, and disability – are included, to the extent they are deemed attributable to member service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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 December 31, 2013 were:

	2013
a) Life expectancy of participants:	Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using Scale BB Disabled: RP-2000 Disabled Retiree Mortality Table projected generationally using Scale BB
b) Retirement age assumptions:	Active: 61 (Weighted average) 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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 2: Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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:

	<u>December 31, 2013</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 130,026,719
Other vested benefits	<u>75,234,104</u>
Total vested benefits	205,260,823
Nonvested benefits	<u>3,885,396</u>
Total actuarial present value of accumulated plan benefits	\$ <u>209,146,219</u>

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

	<u>2013</u>
Total actuarial present value of accumulated plan benefits:	
Beginning of year	\$ 206,696,949
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,123,872
Interest	14,870,742
Benefits paid	<u>(15,545,344)</u>
End of year	\$ <u>209,146,219</u>

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 2: Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included as a deduction in net assets attributable to investment income in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through May 20, 2015, 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 the past service liabilities arising from qualifying service. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Contributions are considered to be past due or delinquent if they are not received from the employers by the 15th day of the subsequent month following the month of when the hours were worked.

Contributions collected by another plan for a member of the Plan, who is temporarily working within the area covered by the other plan, are reported as reciprocity contributions in the accompanying statements of changes in net assets available for benefits and are received from the other plan where the member had performed work.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

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:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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.

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 financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Note 5: Investments

The following table presents the investments that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013:

	2014	2013
Royal Bank of Canada Global Asset Management International Fund	\$ 10,924,775	\$ 11,254,636
Vanguard Institutional Index Fund	25,585,194	16,983,193
Vanguard Mid Cap Value Index Fund	13,658,710	11,997,962
Loomis Sayles Core Plus Fixed Income Fund	21,384,948	**
American Core Realty Fund	11,555,884	**

** - Does not represent 5% or more of net assets at December 31

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 5: Investments (continued)

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$7,569,489 and \$24,894,802, respectively, as follows for the year ended December 31:

	<u>2014</u>	<u>2013</u>
Investments at fair value as determined by quoted market price:		
Common and preferred stock, U.S. Treasuries and government agency obligations, corporate bonds and debentures, registered investment companies	\$ 6,787,541	\$ 24,087,169
Real estate fund	538,044	532,599
Hedge funds	183,337	275,604
Limited partnership	(8,399)	-
Plan interest in Master Trust	<u>68,966</u>	<u>(570)</u>
	\$ <u><u>7,569,489</u></u>	\$ <u><u>24,894,802</u></u>

Note 6: Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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.

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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 6: Fair Value Measurements (continued)

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.

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, 2014 and 2013.

Cash: Valued at cost, which approximates fair value.

Corporate bonds and debentures, foreign corporate bonds and debentures, U.S. treasuries and government agency obligations, other asset-backed securities, international government bonds, equities, and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trust: Valued based upon the fair value of the underlying assets held within the common collective trust or other collective investment fund.

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

Real estate fund and hedge funds: The real estate fund and hedge funds are valued based on the net asset value (NAV) of the underlying assets held within the funds.

Limited partnership: Valuation of the Plan's interest in the limited partnership approximates fair market value and is based on the beginning of the year value of the Plan's interest in the limited partnership plus actual contributions and current year allocated income (realized and unrealized gains and losses) less actual distributions and allocated expenses. As this is an investment in an unregistered security, the Plan may experience a lack of liquidity in the event it elects to dispose of its interest prior to the partnership's termination and final distribution. Investments held by the limited partnership consist principally of real estate and cash and cash equivalents. At December 31, 2014, the Plan had committed \$5,000,000 in capital contributions for its interest in the limited partnership, of which, \$1,173,997 was funded at December 31, 2014.

Mortgage investment: Valued on the basis of future principal and interest payments expected to be received under the terms of the underlying mortgage agreements.

Plan Interest in Master Trust: Value is based on the proceeds the Plan received in 2014 after the Master Trust was liquidated.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

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, 2014 and 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2014</u>
Cash – money market	\$ 3,463,390	\$ -	\$ -	\$ 3,463,390
Corporate bonds and debentures	-	8,970,868	-	8,970,868
U.S. treasuries and government agency obligations:				
Treasury bonds	-	1,581,763	-	1,581,763
Government agency bonds	-	1,822,250	-	1,822,250
Municipal bonds	-	815,925	-	815,925
Government mortgage-backed	-	5,877,797	-	5,877,797
Other asset-backed securities	-	833,234	-	833,234
Common collective trust	-	21,384,948	-	21,384,948
Registered investment companies:				
Fixed income	2,484,720	-	-	2,484,720
Equity	50,168,679	-	-	50,168,679
Equities:				
Consumer discretionary	6,191,278	-	-	6,191,278
Consumer staples	1,575,240	-	-	1,575,240
Energy	2,647,839	-	-	2,647,839
Financial	11,547,027	-	-	11,547,027
Health care	5,968,795	-	-	5,968,795
Industrial	6,674,615	-	-	6,674,615
Information technology	9,997,069	-	-	9,997,069
Materials	1,280,000	-	-	1,280,000
Utilities	1,226,936	-	-	1,226,936
Real estate fund	-	11,555,884	-	11,555,884
Hedge funds	-	-	8,458,941	8,458,941
Limited Partnership	-	-	1,157,974	1,157,974
	<u>\$ 103,225,588</u>	<u>\$ 52,842,669</u>	<u>\$ 9,616,915</u>	<u>\$ 165,685,172</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 6: Fair Value Measurements (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2013</u>
Cash equivalents – money market	\$ 7,792,621	\$ -	\$ -	\$ 7,792,621
Corporate bonds and debentures	-	22,600,237	-	22,600,237
Foreign corporate bonds and debentures	-	141,159	-	141,159
U.S. treasuries and government agency obligations:				
Treasury bonds	-	5,975,082	-	5,975,082
Government agency bonds	-	2,554,915	-	2,554,915
Municipal bonds	-	581,860	-	581,860
Government mortgage-backed	-	6,949,798	-	6,949,798
Other asset-backed securities	-	1,739,713	-	1,739,713
Registered investment companies:				
Fixed income	2,456,610	-	-	2,456,610
Equity	40,235,790	-	-	40,235,790
International government bonds	103,205	-	-	103,205
Equities:				
Consumer discretionary	6,593,098	-	-	6,593,098
Consumer staples	2,752,376	-	-	2,752,376
Energy	4,735,991	-	-	4,735,991
Financial	10,210,888	-	-	10,210,888
Health care	6,159,922	-	-	6,159,922
Industrial	8,318,673	-	-	8,318,673
Information technology	10,956,150	-	-	10,956,150
Materials	2,371,849	-	-	2,371,849
Telecommunications services	508,062	-	-	508,062
Utilities	1,736,942	-	-	1,736,942
Preferred	1,061	-	-	1,061
Real estate investment trust	108,832	-	-	108,832
Exchange traded funds – equity	377,227	-	-	377,227
Real estate fund	-	6,395,370	-	6,395,370
Hedge funds	-	-	8,275,604	8,275,604
Mortgage investment	-	-	822,156	822,156
Plan interest in Master Trust	-	-	1,863,950	1,863,950
	<u>\$ 105,419,297</u>	<u>\$ 46,938,134</u>	<u>\$ 10,961,710</u>	<u>\$ 163,319,141</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 6: Fair Value Measurements (continued)

The following table summarizes Level 2 and Level 3 investments measured at fair value based on net asset value per share or unit as of December 31, 2014 and 2013, respectively.

Investment	Fair Value		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2014	2013		
American Core Realty Fund, LLC	\$ 11,555,884	\$ 6,395,370	Quarterly	N/A
Titan Masters International Fund, Ltd.	4,227,690	4,111,072	Quarterly	N/A
Entrust Capital Diversified Fund QP Ltd.	4,231,251	4,164,532	Quarterly	90 days

The American Core Realty Fund, LLC allows Taft-Hartley pension funds, governmental retirement plans, corporate pension plans, and qualified trusts to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Unfunded commitments related to this investment outstanding as of December 31, 2014 and 2013 were \$-0- and \$4,250,000, respectively.

The Titan Masters International Fund, Ltd.'s ("Titan") primary objective is to provide capital appreciation through the use of a fund of funds, multi-manager investment strategy. Titan allocates its assets among limited liability companies and/or separate investment accounts, which utilize a variety of investment strategies. No unfunded commitments related to Titan were outstanding as of December 31, 2014 and 2013.

The Entrust Capital Diversified Fund QP Ltd.'s ("Entrust") invests primarily in a fund of funds with a diversified portfolio of private investment entities. The objective of Entrust is to seek an above-average rate of return and long-term capital growth through these investments. A shareholder in Entrust may redeem shares at any time after an initial 12-month lock-up period; however, the Board of Directors of Entrust may permit redemption within the lock-up period subject to a withdrawal charge of 3% of the total amount to be redeemed. At December 31, 2013, the Plan was in the 12-month lock-up period. No unfunded commitments related to Entrust were outstanding as of December 31, 2014 and 2013.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 6: Fair Value Measurements (continued)

The following is information about the Plan's activity categorized in Level 3 of the valuation hierarchy:

	<u>Hedge Funds</u>	<u>Mortgage Investment</u>	<u>Plan Interest in Master Trust</u>	<u>Limited Partnership</u>
Balance, December 31, 2012	\$ -	\$ 832,214	\$ 1,864,520	\$ -
Purchases	8,000,000	-	-	-
Unrealized gain (loss)	275,604	-	(570)	-
Mortgage principal received	<u>-</u>	<u>(10,058)</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2013	8,275,604	822,156	1,863,950	-
Purchases	-	-	-	1,173,997
Sales	-	-	(1,932,916)	(7,624)
Unrealized gain (loss)	183,337	-	-	(8,399)
Realized gain	-	-	68,966	-
Mortgage principal received	<u>-</u>	<u>(822,156)</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2014	\$ <u>8,458,941</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,157,974</u>

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

A portion of the Plan's investments were in a Master Trust which was established for the investment of assets of the Plan and several other multi-employer sponsored retirement plans. Each participating retirement plan had an undivided interest in the Master Trust. The assets were primarily comprised of two real estate investments. At December 31, 2013, 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 were allocated to the individual plans based upon average monthly balances invested by each plan. During 2014, the Master Trust's property holdings were sold. The Plan received proceeds of \$1,932,916 during 2014 for its ownership interest in the Master Trust.

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

	<u>2014</u>	<u>2013</u>
Investments at estimated fair value:		
Equity investment	\$ -	\$ 5,382,765

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 8: Investment Contract with Insurance Company

The Plan earned dividends during 2014 and 2013 of \$95,000 and \$99,000, respectively, relating to a fixed dollar group annuity contract with Prudential Insurance Company. The purchased benefits relating to these contracts are paid directly by Prudential Insurance Company to participants or their beneficiaries.

Note 9: Administrative Expenses

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

	<u>2014</u>	<u>2013</u>
Administrative expenses:		
Computer service	\$ 8,880	\$ 7,618
Contractor reporting	5,286	7,015
Convention	16,156	9,678
Depreciation	5,178	5,403
Dues and subscriptions	3,945	3,915
Insurance	44,145	42,980
Maintenance expense	768	871
Office supplies	4,892	5,385
PBGC insurance	21,768	23,013
Postage	1,759	2,830
Professional service	112,096	99,261
Proxy expense	3,000	4,500
Rent	37,140	37,140
Reciprocity expense	836	836
Salaries and benefits	112,210	101,212
Telephone	<u>648</u>	<u>609</u>
Total administrative expenses	\$ <u>378,707</u>	\$ <u>352,266</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 \$167,623 and \$149,481 for the years ended December 31, 2014 and 2013, respectively. The amounts payable to the Local for these expenses at December 31, 2014 and 2013 were \$54,843 and \$36,909, respectively. These amounts are included in due to other funds on the statements of net assets available for benefits.

Reciprocity payable at December 31, 2014 and 2013 totaled \$66,472 and \$91,792, respectively, and is payable to the travelers' home Local pension funds.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2014 and 2013

Note 11: Party-in-Interest

Certain Plan investments are money market funds managed by PNC Bank. PNC 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 are considered to be party-in-interest transactions.

Note 12: Tax Status

The Plan obtained its latest determination letter dated July 23, 2012, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

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 statements 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 December 31, 2014, the Plan is certified as neither critical nor endangered (Green Zone).

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
FEIN: 34-6711591, Plan No. 001
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Cash Equivalents - Money Market			
*	PNC MONEY MARKET FUND 289 FUND #417	MONEY MARKET FUND	\$ 2,631,595	\$ 2,631,595
*	PNC TREASURY MONEY MARKET FUND #431	TREASURY MONEY MARKET FUND	831,795	831,795
			3,463,390	3,463,390
	Corporate Bonds and Debentures			
	AMAZON.COM INC	02.500% DUE 11/29/2022 RATING: BAA1	470,100	473,260
	AMGEN INC	02.500% DUE 11/15/2016 RATING: BAA1	516,555	511,610
	APPLE INC	03.450% DUE 05/06/2024 RATING: AA1	505,135	523,630
	BLACKROCK INC	05.000% DUE 12/10/2019 RATING: A1	572,440	565,290
	BORGWARNER INC	05.750% DUE 11/01/2016 RATING: N/A	551,045	537,605
	DAIMLER FIN NORTH AMER LLC	02.250% DUE 07/31/2019 RATING: A3	352,867	348,926
	DIAMOND OFFSHORE DRILL	05.875% DUE 05/01/2019 RATING: A3	558,500	544,895
	DR PEPPER SNAPPLE GROUP	02.600% DUE 01/15/2019 RATING: BAA1	520,870	504,080
	EBAY INC	03.250% DUE 10/15/2020 RATING: A2	533,090	508,590
	ENTERPRISE PRODUCTS OPER	05.250% DUE 01/31/2020 RATING: BAA1	566,520	552,650
	FIFTH THIRD BANK	04.750% DUE 02/01/2015 RATING: BAA1	533,365	501,605
	GENERAL ELECTRIC CAP CORP	02.900% DUE 01/09/2017 RATING: A1	505,280	517,415
	GILEAD SCIENCES INC	03.400% DUE 04/01/2024 RATING: A3	511,070	524,415
	GOLDMAN SACHS GROUP INC	03.625% DUE 02/07/2016 RATING: BAA1	499,005	513,030
	JOHNSON CONTROLS INC	03.625% DUE 07/02/2024 RATING: BAA2	496,425	504,365
	PRUDENTIAL FINANCIAL INC	03.875% DUE 01/14/2015 RATING: BAA1	521,365	500,580
	RYDER SYSTEM INC	02.500% DUE 03/01/2017 RATING: BAA1	503,580	507,065
	UBS AG STAMFORD CT	05.750% DUE 04/25/2018 RATING: A2	293,165	331,857
			9,010,377	8,970,868
	U.S. Treasuries and Government Agency Obligations			
	FEDERAL FARM CREDIT BANK	02.180% DUE 12/20/2022	473,438	482,210
	FEDERAL HOME LN MTG CORP	VAR % DUE 10/01/2036 RATING: N/A	18,004	19,231
	FEDERAL HOME LN MTG CORP	VAR % DUE 03/01/2037 RATING: N/A	86,459	92,118
	FEDERAL HOME LN MTG CORP	VAR % DUE 01/01/2037 RATING: N/A	63,306	67,233
	FEDERAL HOME LN MTG CORP	VAR % DUE 02/01/2037 RATING: N/A	91,525	97,147
	FEDERAL HOME LN MTG CORP	VAR % DUE 06/01/3019 RATING: N/A	518	518
	FEDERAL HOME LOAN BANK	03.000% DUE 03/18/2020	516,855	525,715
	FEDERAL HOME LOAN BANK	01.470% DUE 11/29/2019	477,250	483,995
	FEDERAL HOME LOAN BANK CORP	3.00% DUE 06/15/2038 RATING: N/A	113,712	112,622
	FEDERAL HOME LOAN MTG CORP	2.500% DUE 11/15/2025 RATING: N/A	249,358	246,395
	FEDERAL HOME LOAN MTG CORP	4.00% DUE 06/15/2026 RATING: N/A	151,677	156,485
	FEDERAL HOME LOAN MTG CORP	3.500% DUE 02/15/2032 RATING: N/A	443,945	440,273
	FEDERAL HOME LOAN MTG CORP	1.500% DUE 09/15/2041 RATING: N/A	401,656	378,750
	FEDERAL HOME LOAN MTG CORP	3.500% DUE 08/15/2028 RATING: N/A	163,830	168,702
	FEDERAL HOME LOAN MTG CORP	3.00% DUE 07/15/2032 RATING: N/A	468,741	470,055
	FEDERAL HOME LOAN MTG CORP	3.00% DUE 04/15/2025 RATING: N/A	134,212	136,982
	FEDERAL HOME LOAN MTG CORP	4.00% DUE 09/15/2018 RATING: N/A	157,921	157,324
	FEDERAL HOME LOAN MTG CORP	4.00% DUE 10/15/2023 RATING: N/A	110,999	114,733
	FEDERAL HOME LOAN MTG CORP	4.00% DUE 04/15/2019 RATING: N/A	412,959	419,361
	FEDERAL HOME LOAN MTG CORP	4.00% DUE 05/15/2024 RATING: N/A	229,001	238,438
	FEDERAL HOME LOAN MTG CORP	4.00% DUE 09/15/2019 RATING: N/A	114,803	116,333
	FEDERAL NATL MTG ASSN	5.25% DUE 09/25/2024 RATING: N/A	455,398	436,551
	FEDERAL NATL MTG ASSN	2.00% DUE 08/25/2042 RATING: N/A	419,801	403,335
	FEDERAL NATL MTG ASSN	4.00% DUE 06/25/2023 RATING: N/A	66,462	67,625
	FEDERAL NATL MTG ASSN	3.00% DUE 03/25/2025 RATING: N/A	262,538	262,505
	FEDERAL NATL MTG ASSN	04.000% DUE 06/01/2024	49,772	50,546
	GNMA REMIC TRUST 2009-125	4.50% DUE 02/20/2037 RATING: N/A	1,018,125	1,066,390
	GOVT NATL MTG ASSN	3.00% DUE 01/20/2031 RATING: N/A	60,047	59,112
	GOVT NATL MTG ASSN	3.00% DUE 05/20/2039 RATING: N/A	421,588	425,826
	GOVT NATL MTG ASSN I	07.000% DUE 07/15/2023	1,212	1,369
	GOVT NATL MTG ASSN I	08.000% DUE 11/15/2017	440	454
	GOVT NATL MTG ASSN I	08.000% DUE 07/15/2017	1,704	1,714
	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY		604,890	565,965
	USA TREASURY NOTES	02.625% DUE 07/15/2017 RATING: N/A	516,616	614,824
	USA TREASURY NOTES	02.625% DUE 04/30/2016 RATING: N/A	199,013	205,844
	USA TREASURY NOTES	01.250% DUE 08/31/2015 RATING: N/A	495,703	503,555
	USA TREASURY NOTES	02.500% DUE 05/15/2025 RATING: N/A	248,105	257,540
	WI TREASURY N/B	00.375% Due 04/30/2016	249,941	249,960
			9,951,524	10,097,735
	Registered Investment Companies			
	ROYAL BANK OF CANADA GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND		7,000,000	10,924,775
	VANGUARD BD INDEX FD INC (VBISX)		2,484,806	2,484,720
	VANGUARD INSTL INDEX FD (VINIX)		18,979,176	25,585,194
	VANGUARD MID CAP VAL IND (VMVIX)		8,084,865	13,658,710
			36,548,847	52,653,399
	Other Asset-Backed Securities			
	CHASE MTG FIN CORP	VAR% DUE 09/25/2036 RATING: CAA-2	78,387	70,417
	HOMEBANC MTG TR	VAR% DUE 08/25/2029 RATING: C	14,913	4,313
	JP MORGAN MTG TR	VAR% DUE 01/25/2037 RATING: CAA-2	217,477	195,379
	RENAISSANCE HOME EQUITY LN TR	06.011% DUE 05/25/2036 RATING: CA	99,997	70,756
	WELLS FARGO MORTGAGE BACK SEC	VAR% DUE 12/25/2033 RATING: BA1	95,411	93,920
	GREEN TREE FINL CORP	06.760% DUE 07/15/2029 RATING: A3	61,797	64,924
	NEW CENTURY HOME EQUITY LN TR	VAR% DUE 08/25/2035 RATING: N/A	254,152	237,445
	CREDIT-BASED ASSET SVC & SEC	05.438% DUE 01/25/2036 RATING: CA	124,706	96,080

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
FEIN: 34-6711591, Plan No. 001
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
			946,840	833,234
	Common/Collective Trust Fund			
	LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CLASS B		21,256,798	21,384,948
			21,256,798	21,384,948
	Equities			
	AAR CORP(AIR)		110,438	150,984
	AARON'S INC (AAN)		186,459	205,430
	ABBOTT LABORATORIES INC (ABT)		202,894	243,108
	ABM INDS INC (ABM)		88,903	121,333
	ACTAVIS PLC (ACT)		169,812	346,989
	ADOBE SYSTEMS INC (ADBE)		38,801	38,531
	AEGION CORPORATION (AEGN)		88,454	68,764
	AGILENT TECHNOLOGIES (IPO) (A)		100,475	147,384
	AIRCASLE LTD (AYR)		163,267	268,792
	AIRGAS INC (ARG)		104,861	131,305
	AKAMAI TECHNOLOGIES (AKAM)		225,950	266,950
	ALEXION PHARMACEUTICALS INC (ALXN)		215,070	516,234
	ALLIANCE DATA SYSTEMS CORP. (ADS)		94,748	277,469
	ALLIANT TECHSYSTEMS INC (ATK)		105,959	182,513
	ALLIED WORLD ASSUANCE COMPANY (AWH)		98,921	206,133
	ALLSTATE CORP (ALL)		124,658	281,000
	AMAZON COM INC (AMZN)		140,582	195,521
	AMERICAN AXLE & MFG HOLDINGS (AXL)		195,213	324,822
	AMERICAN EXPRESS CO (AXP)		253,068	458,687
	AMERICAN INTERNATIONAL GROUP,INC (AIG)		202,900	291,252
	AMERISOURCEBERGEN CORP (ABC)		217,783	732,099
	APOLLO RESIDENTIAL MORTGAGE (AMTG)		93,821	87,366
	APPLE INC (AAPL)		432,596	864,275
	ARRIS GROUP INC (ARRS)		50,220	134,044
	ASHFORD HOSPITALITY PRIME IN (AHP)		54,777	52,063
	ASHFORD HOSPITALITY TRUST IAHT]		115,572	114,001
	ASPEN INSURANCE HOLDINGS LTD (AHL)		103,176	185,366
	ASSOCIATED BANC CORP (ASBC)		189,388	249,176
	ASSOCIATED ESTATES RLTY CORP (AEC)		65,451	88,546
	ATWOOD OCEANICS INC (ATW)		152,921	121,112
	BAKER HUGHES INC (BHI)		235,900	201,852
	BANK OF NEW YORK MELLON (BK)		213,617	267,762
	BARNES GROUP INC(B)		140,785	202,852
	BAXTER INTERNATIONAL INC (BAX)		187,511	293,160
	BELLATRIX EXPL LTD (BXE)		136,986	65,192
	BIG LOTS INC (BIG)		77,146	84,842
	BIOMARIN PHARMACEUTICAL INC (BMRN)		34,318	66,896
	BIOGEN IDEC INC (BIIB)		219,176	302,111
	BLUE HILLS BANCORP INC (BHBK)		111,686	118,119
	BOOT BARN (BOOT)		44,383	44,226
	BORG WARNER INC. (BWA)		170,341	262,661
	BRADY CORPORATION (BRC)		72,995	73,818
	BRANDYWINE RLTYTR (BDN)		151,447	197,513
	BRINKLER INTERNATIONAL INC (EAT)		110,116	276,723
	BRINKS CO (BCO)		153,078	153,417
	BROCADE COMMUNICATIONS SYS (BRCD)		110,821	217,477
	CABELAS INC (CAB)		101,915	82,755
	CABOT CORP (CBT)		122,088	150,922
	CADENCE DESIGN SYSTEMS INC (CDNS)		35,229	35,284
	CARMAX INC (KMX)		148,669	313,592
	CATAMARAN CORP (CTRX)		220,606	245,295
	CBL & ASSOC PPTYS INC (CBL)		101,917	143,747
	CBS CORP CLASS B W1 (CBS)		126,649	215,826
	CELESTICA INC		58,480	79,210
	CELGENE CORP ICELG)		82,939	246,092
	CERNERCORP(CERN)		189,738	276,745
	CHARLES RIV LABORATORIES INTL (CRL)		79,688	143,635
	CHEMICAL FINANCIAL CORP (CHFC)		34,333	45,163
	CHEVRON CORPORATION (CVX)		185,824	378,047
	CHIPOTLE MEXICAN GRIL CL A (CMG)		98,943	212,198
	CISCO SYSTEMS INC (CSCO)		215,864	239,209
	CLIFTON BANCORP INC (CSBK)		92,057	106,410
	COEUR MINING INC (CDE)		198,271	59,434
	CONCHO RESOURCES INC (CXO)		269,423	297,250
	CONOCOPHILLIPSICOP]		279,243	268,989
	COOPER TIRE & RUBBER CO (CTB)		122,577	165,974
	COSTAR GROUP INC (CSGP)		217,295	247,901
	COSTCO WHOLESALE CORP (COST)		165,802	209,790
	COVANCE INC (CVD)		170,511	213,910
	COVIDIEN PLC (COV)		129,603	190,241
	CRANE CO (CR)		107,031	157,140
	CRITEO SA-SPON ADR (CRTO)		35,652	35,570
	CSG SYS INTL INC (CSGS)		61,452	68,441
	CST BRANDS INC (CST)		70,507	99,431
	CTC MEDIA INC (CTCM)		87,349	46,022

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
FEIN: 34-6711591, Plan No. 001
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	DANAHER CORP(DHR)		52,364	95,138
	DEERE & CO (DE)		180,596	212,328
	DENBURY RESOURCES INC (DNR)		68,637	85,690
	DIRECTV (DTV)		310,647	320,790
	DISCOVER FINANCIAL (DFS)		363,910	412,587
	DISNEY WALT CO (DIS)		165,921	188,380
	DOLLAR TREE INC (DLTR)		238,089	390,609
	DONNELLY R R & SONS (RRD)		88,460	87,386
	DOVER CORP(DOV)		125,750	272,536
	DST SYS INC DEL (DST)		84,747	179,356
	EBAY INC (EBAY)		160,329	185,196
	EMC CORP (EMC)		147,494	208,180
	EMCOR GROUP INC (EME)		60,026	104,996
	ENDURANCE SPECIALTY HOLDINGS (ENH)		137,241	191,249
	ENERGY XXI BERMUDA (EXXI)		191,872	25,314
	ENERSYS (ENS)		58,150	120,971
	ENVESTNET INC (ENV)		151,215	266,241
	ENVISION HEALTHCARE HOLDINGS (EVHC)		114,206	130,226
	EOG RESOURCES INC (EOG)		195,148	184,140
	EVERYDAY HEALTH INC (EVDY)		146,452	164,315
	EXPRESS SCRIPTS HLDG CO (ESRX)		168,091	270,944
	FACEBOOK INC A (FB)		176,058	321,442
	FEDERATED INVS INC PA (FID)		49,751	89,734
	FINANCIAL ENGINES INC (FNGN)		188,005	175,075
	FIRST HORIZON NATL CORP (FHN)		164,607	215,990
	FIRST MIDWEST BANCORP INC DEL (FMBI)		68,071	90,512
	FIRST NIAGARA FINL GROUP INC (FNFG)		197,607	204,832
	FIRSTMERIT CORPORATION IFMER)		170,959	182,326
	FIVE BELOW (FIVE)		260,615	280,094
	FLEETMATICS GROUP PLC (FLT)		95,903	141,960
	FLOWERVE CORP (FLS)		65,349	85,557
	FREEPORT MCMORAN COPPER & GOLD (FCX)		248,687	165,856
	FULTON FINANCIAL CORP PA (FULT)		155,128	184,535
	GEO GROUP INC (GEO)		144,239	167,131
	GENERAL ELECTRIC CO (GE)		257,835	472,549
	GENESEE & WYO INC (GWR)		292,072	287,744
	GILEAD SCIENCES INC (GILD)		137,354	213,028
	GLOBAL BRASS & COPPER HOLDINGS (BRSS)		68,184	54,614
	GOLDMAN SACHS GROUP INC (GS)		171,288	251,979
	GOOGLE INC-CL A (GOOGL)		280,869	429,835
	GOOGLE INC-CL C (GOOG)		159,554	310,576
	GRAND TIERRA ENERGY INC (GTE)		150,937	81,774
	GRAND CANYON EDUCATION INC (LOPE)		243,087	260,829
	HANCOCK HOLDING CO. (HBHC)		191,869	183,433
	HANOVER INSURANCE GROUP INC (THG)		152,107	249,620
	HELEN OF TROY LIMITED (HELE)		72,877	184,315
	HILLENBRAND INC (HI)		57,430	95,013
	HILL-ROM HOLDINGS INC (HRC)		152,741	215,053
	HOMEAWAY INC (AWAY)		155,238	185,827
	HOME LOAN SERVICING SOLUTIONS (HLSS)		182,537	158,893
	HONEYWELL INTL INC (HON)		125,777	329,736
	HOSPITALITY PPTYS TR (HPT)		97,670	183,303
	HYSTER-YALE MATERIALS CLASS A (HY)		74,172	86,888
	IDACORP INC (IDA)		138,519	257,479
	INGRAM MICRO INC (IM)		127,077	187,344
	INTEGRA LIFESCIENCES HLDG CORP (IART)		106,411	134,490
	INTEGRATED SILICON SOLUTIONS INC (ISSI)		35,517	43,248
	INTEL CORP (INTO)		252,548	399,190
	INTERNATIONAL BANCSHARES CORP (IBOC)		37,171	53,637
	ITRON, INC. (ITRI)		105,783	107,205
	ITT CORP-W/I (ITT)		34,825	29,131
	IXYS CORPORATION (IXYS)		35,125	38,808
	JANUS CAPITAL GROUP INC (JNS)		58,158	93,957
	JPMORGAN CHASE & CO (JPM)		339,764	522,042
	KANSAS CITY SOUTHERN (KSU)		119,294	218,434
	KB HOME (KBH)		88,304	88,212
	KOPPERS HOLDINGS INC (KOP)		88,705	61,417
	KULICKE & SOFFA (KLIC)		180,354	218,332
	L B FOSTER CO CLASS A (FSTR)		29,866	33,028
	LAUDER ESTEE COS INC (EL)		74,911	91,440
	LIFE TIME FITNESS (LTM)		161,132	206,663
	LKQCORP(LKQ)		245,419	297,791
	MACK CALI REALTY CORP (CLI)		175,948	132,677
	MARATHON PETROLEUM CORP (MPC)		189,917	198,572
	MARKETAXESS HLDGS INC (MKT)		145,617	233,058
	MASTERCARD INC CL A (MA)		124,014	320,515
	MATTHEWS INTL CORP (MATW)		47,856	69,111
	MEDIVATION INC (MDVN)		73,607	125,509
	MEDNAX (MD)		187,895	198,330
	MEMORIAL RESOURCE DEVELOPMENT (MRD)		56,313	44,534

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
FEIN: 34-6711591, Plan No. 001
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	MENTOR GRAPHICS CORP (MENT)		158,542	199,472
	MEREDITH CORPORATION (MDP)		141,917	210,381
	METTLER TOLEDO INTL INC (MTD)		98,498	202,648
	MICROCHIPTECHNOLOGY INC (MCHP)		232,272	303,590
	MICROSEMI CORP (MSCC)		180,209	267,907
	MICROSOFT CORP(MSFT)		93,767	199,735
	MONSANTO CO(MON)		36,679	52,567
	MONTPELIER RE HOLDINGS LTD (MRH)		64,243	108,714
	NBT BANCORP INC(NBTB)		40,246	48,888
	NELNET INC (NNI)		50,106	66,854
	NEW RELIC INC (NEWR)		207	314
	NEW RESIDENTIAL INVESTMENT (NRZ)		188,455	186,570
	NEXTERA ENERGY INC (NEE)		144,169	329,499
	NORFOLK SOUTHERN CORP (NSC)		184,620	252,103
	NPS PHARMACEUTICALS INC (NPSP)		103,404	133,064
	OASIS PETROLEUM INC (OAS)		92,787	41,515
	OLD NATION BANCORP INDIANA (ONB)		178,836	179,453
	OLIN CORP(OLN)		108,322	120,339
	OMEGA HEALTHCARE INVS INC (OHI)		99,664	170,736
	ON ASSIGNMENT INC (ASGN)		237,480	235,981
	ORACLE CORP(ORCL)		163,057	229,347
	OWENS & MINOR INC (OMI)		146,303	176,252
	OWENS CORNING INC (OC)		80,242	97,582
	PAN AMERICAN SILVER CORP (PAAS)		98,327	52,698
	PANDORA MEDIA INC (P)		165,905	123,562
	PARSLEY ENERGY INC- CLASS A (PE)		138,703	105,655
	PAYCOM SOFTWARE INC (PAYC)		40,596	77,621
	PAYLOCITY HOLDING CORP (PCTY)		78,369	81,463
	PENNSYLVANIA REAL ESTATE (PEI)		114,856	175,129
	PERRIGO CO LTD (PRGO)		215,391	240,710
	PHILIP MORRIS INTERNAT-W/I (PM)		70,686	162,900
	PIONEER NAT RES CO(PXD)		115,300	211,367
	PLANTRONICS INC NEW (PLT)		120,677	234,879
	PORTLAND GENERAL ELECTRIC CO (POR)		156,885	240,939
	PRAXAIR INC (PX)		195,556	251,346
	PRECISION CASTPARTS CORP (PCP)		61,360	84,308
	PRICE T ROWE GROUP INC (TROW)		256,482	266,166
	PRICELINE.COM INC(PCLN)		44,933	102,619
	PROCTER & GAMBLE CO (PG)		157,629	227,725
	PROOFPOINT INC (PFPT)		263,777	319,283
	PROS HOLDINGS INC (PRO)		61,981	70,074
	PROSPECT CAPITAL CORPORATION (PSEC)		61,670	45,678
	PROSPERITY BANCSHARES INC (JPB)		97,933	133,418
	PROTECTIVE LIFE CORP (PL)		111,649	301,236
	PUBLIC SERVICE ENTERPRISE (PEG)		186,301	244,319
	QLOGIC CORP (QLGC)		180,412	213,386
	QUALCOMM (QCOM)		141,530	188,055
	RAIT FINANCIAL TRUST (RAS)		175,136	160,533
	RAYONIER ADVANCED MATERIALS -W/I (RYAM)		104,829	60,210
	REGENERON PHARMACEUTICALS INC (REGN)		176,975	250,253
	RETAILMENOT INC (SALE)		71,938	44,635
	RYDER SYSTEM INC (R)		100,349	228,411
	SALESFORCE.COM (CRM)		98,794	130,482
	SANDISK CORP (SNDK)		104,905	215,556
	SANMINA CORP(SANM)		67,104	126,544
	SCHLUMBERGER LTD (SLB)		65,099	69,182
	SCHULMAN A INC (SHIM)		41,508	69,914
	SCIENCE APPLICATIONS INTE-WI (SAIC)		65,916	85,192
	SELECT MEDICAL HOLDINGS CORP (SEM)		120,206	182,304
	SERVICE NOW INC (NOW)		91,482	111,274
	SHUTTER STOCK INC (SSTK)		91,483	91,074
	SILICON LABORATORIES INC (SLAB)		69,695	81,430
	SMITH A O CORP (AOS)		66,147	77,282
	SOLARWINDS INC (SWI)		58,283	68,267
	SPARTANNASH COMPANY (SPTN)		59,066	75,283
	SPLUNK INC (SPLK)		23,824	32,953
	SPROUTS FARMERS MARKETS INC (SFM)		245,403	253,321
	STARBUCKS CORP (SBUX)		161,597	211,689
	STRATASYS LTD ISSYS]		42,780	38,231
	SYKES ENTERPRISES INC (SYKE)		42,956	57,525
	SYMETRA FINANCIAL CORP (SYA)		68,465	124,124
	SYNAGEVA BIOPHARM CORP (GEVA)		34,185	35,260
	SYNCHRONOSTECHNOLOGIES INC (SNCR)		24,174	39,348
	TABLEAU SOFTWARE INC CLASS A (DATA)		42,840	40,685
	TCF FINANCIAL CORP (TCB)		77,146	101,728
	TD AMERITRADE HOLDING CORP (AMTD)		155,729	337,763
	TECH DATA CORP (TECD)		88,262	108,945
	TECO ENERGY INC (TE)		102,873	154,700
	TIME WARNER CABLE (TWC)		64,152	182,472
	TIME WARNER INC (TWX)		190,584	222,092

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
FEIN: 34-6711591, Plan No. 001
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	TRACTOR SUPPLY CO (TSCO)		127,379	293,210
	TRAVELCENTER OF AMERICA (TA)		26,813	37,229
	TRIPLE-S MANAGEMENT CORP B (GTS)		51,210	62,859
	TRIUMPH GROUP INC NEW (TGI)		133,104	131,750
	TUTOR PERINI CORP (TPC)		128,827	170,223
	ULTIMATE SOFTWARE GROUP INC (ULTI)		58,748	152,688
	ULTRA PETE CORP (UPL)		192,044	116,466
	UMPQUA HLDGSC(UMPQ)		65,300	83,264
	UNDER ARMOUR INC CLASS A (UA)		32,737	83,517
	UNION PACIFIC CORP [UNP]		218,466	402,659
	UNIT CORP (UNT)		141,973	104,653
	UNITED NAT FOODS INC (UNFI)		160,732	194,086
	UNITED TECHNOLOGIES CORP (UTX)		166,905	326,600
	US BANCORP DEL (USB)		136,439	215,760
	VANTIV INC- CLASS A (VNTV)		88,701	87,174
	VEEVA SYSTEMS INC- CLASS A (VEEV)		67,830	60,743
	VISA INC (V)		118,840	241,224
	VISHAY INTERTECHNOLOGY INC (VSH)		187,321	207,722
	WAL-MART STORES INC (WMT)		215,798	360,696
	WASHINGTON FEDERAL INC (WAFD)		131,935	183,624
	WASTE CONNECTIONS INC (WCN)		162,231	151,766
	WEBSTER FINANCIAL CORP (WBS)		83,030	125,891
	WELLS FARGO & COMPANY (WFC)		308,514	575,610
	WESBANCO INC (WSBC)		38,101	61,422
	WHITING PETROLEUM CORP (WLL)		99,132	46,530
	WILEY JOHN A SONS INC (JWA)		86,434	109,476
	WINTRUST FINL CORP (WTFC)		141,523	186,385
	WORTHINGTON INDUSTRIES INC (WOR)		81,383	103,991
			34,251,339	47,108,799
	Real Estate Fund			
	AMERICAN CORE REALTY FUND LLC		10,391,812	11,555,884
			10,391,812	11,555,884
	Hedge Funds			
	ENTRUST CAPITAL DIVERSIFIED FUND		4,000,000	4,231,251
	TITAN MASTERS INTERNATIONAL FUND		4,000,000	4,227,690
			8,000,000	8,458,941
	Limited Partnership			
	MESIROW FINANCIAL REAL ESTATE VALUE FUND II		1,166,304	1,157,974
			1,166,304	1,157,974
	Grand Total		\$ 134,987,231	\$ 165,685,172

* Indicates a party-in-interest to the Plan

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule II
Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 34-6711591, Plan No. 001
For the year ended December 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>A single transaction, involving an amount in excess of 5% of the current value of Plan assets:</u>								
PNC	VANGUARD INSTITUTIONAL INDEX FUND	\$ 8,000,522	\$ -	\$ -	\$ -	\$ 8,000,522	\$ 8,000,522	\$ -
<u>Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets:</u>								
PNC	PNC MONEY MARKET FUND #417							
	50 Purchases	\$ 9,762,382	\$ -	\$ -	\$ -	\$ 9,762,382	\$ 9,762,382	\$ -
	28 Sales	-	14,009,803	-	-	14,009,803	14,009,803	-
PNC	USA TREASURY NOTES 1.5% DUE 02/28/2019							
	5 Purchases	\$ 8,253,234	\$ -	\$ -	\$ -	\$ 8,253,234	\$ 8,253,234	\$ -
PNC	VANGUARD INSTITUTIONAL INDEX FUND							
	5 Purchases	\$ 8,431,943	\$ -	\$ -	\$ -	\$ 8,431,943	\$ 8,431,943	\$ -
	3 Sales	-	2,100,000	-	-	1,575,484	2,100,000	524,516

2014 Schedule MB Line 8b - Schedule of Active Participant Data
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended December 31, 2013.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	6	5	1	--	--	--	--	--	--	--
25 - 29	34	19	14	1	--	--	--	--	--	--
30 - 34	57	17	26	14	--	--	--	--	--	--
35 - 39	82	14	36	23	9	--	--	--	--	--
40 - 44	92	7	25	25	23	9	3	--	--	--
45 - 49	94	5	18	18	18	16	13	6	--	--
50 - 54	153	2	18	19	21	12	34	36	11	--
55 - 59	175	2	2	9	12	22	25	48	38	17
60 - 64	42	1	3	3	6	6	4	8	7	4
65 & over	8	2	--	2	--	--	2	--	--	2
Total	743	74	143	114	89	65	81	98	56	23

Note: Excludes 21 participants with less than one pension credit.

2014 Schedule MB Line 6 - Statement of Actuarial Assumptions/Methods
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: RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using Scale BB

Disabled: RP-2000 Disabled Retiree Mortality Table projected generationally using Scale BB

The RP-2000 Combined Healthy Blue Collar Mortality Table and the RP-2000 Disabled Retiree Mortality Table reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale BB from 2012 to anticipate future mortality improvement.

Termination Rates before Retirement:

Age	Rate (%)			
	Mortality		Disability	Withdrawal*
	Male	Female		
20	0.03	0.02	0.12	7.94
25	0.04	0.02	0.17	7.72
30	0.07	0.03	0.22	7.22
35	0.11	0.05	0.29	6.28
40	0.14	0.09	0.44	5.15
45	0.18	0.14	0.72	3.98
50	0.24	0.20	1.21	2.56
55	0.42	0.28	2.02	0.94
60	0.82	0.49	3.25	0.09

**Withdrawal rates cut out at early retirement age*

2014 Schedule MB Line 6 - Statement of Actuarial Assumptions/Methods
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 & over	100%

** Participants eligible for the Service Pension are assumed to retire at a minimum of 50% per year*

Description of Weighted Average Retirement Age:

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving from entry age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2014 actuarial valuation.

Retirement Age for Inactive Vested Participants:

62, or age 65 if less than 10 pension credits

Future Benefit Accruals:

1.1 pension credit 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:

Inactive vested participants over age 70 never return and apply for a benefit.

Percent Married:

85% - males
65% - females

2014 Schedule MB Line 6 - Statement of Actuarial Assumptions/Methods
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

Age and Sex of Spouse: Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not given, spouses are assumed to have opposite sex of the participant.

Benefit Election: Married participants are assumed to elect the 50% Husband and Wife Pension with pop-up provision and 120 months guaranteed and non-married participants are assumed to elect the Single Life Annuity with 120 months guaranteed.

Net Investment Return: 7.50%

Annual Administrative Expenses: \$390,000, payable monthly, for the year beginning January 1, 2014 (equivalent to \$375,099 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 projected return on the actuarial value, and is recognized (20% per year) over a five-year period (10% over a ten-year period for investment losses incurred during the Plan Year ended December 31, 2008). 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 by service.

**Elections under the Pension Relief
Act of 2010**

*Extended Amortization of
Net Investment Losses
(IRC Section 431(b)(8)(A))*

The market value investment loss for the Plan Year ended December 31, 2008 continues to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83.

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

2014 Schedule MB Line 6 - Statement of Actuarial Assumptions/Methods
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

Current Liability Assumptions:

<i>Interest</i>	3.64%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: 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</i> <i>(Schedule MB, line 6g):</i>	8.4%, for the Plan Year ending December 31, 2013
<i>On current (market) value of assets</i> <i>(Schedule MB, line 6h):</i>	19.4%, for the Plan Year ending December 31, 2013

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2014**This Form Is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **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) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE FITTERS LOCAL UNION 120	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 2014**b** Assets

(1) Current value of assets	1b(1)	165473388
(2) Actuarial value of assets for funding standard account	1b(2)	174215805
c (1) Accrued liability for plan using immediate gain methods	1c(1)	209146219
(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)	209146219
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)	324978013
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5881185
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16562619
(3) Expected plan disbursements for the plan year	1d(3)	16952619

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 <u>SAW</u>	09/25/2015
	Signature of actuary	Date
JAMES A. WEHREN, MAAA		1404807
	Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING		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) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	165473388
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	993	183186592
(2) For terminated vested participants	134	11953866
(3) For active participants:		
(a) Non-vested benefits		10053539
(b) Vested benefits		119784016
(c) Total active	743	129837555
(4) Total	1870	324978013
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.91%

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
07/01/2014	9261235				
Totals ▶			3(b)	9261235	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 line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under 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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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 or other automatic approval? ☐ 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 3.64%

	Pre-retirement		Post-retirement	
	☐ Yes	☐ No ☒ N/A	☐ Yes	☐ No ☒ N/A
b Rates specified in insurance or annuity contracts				
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.50%		7.50%
e Expense loading	6e	12.4 % ☐ N/A	0.0 %	☐ N/A
f Salary scale	6f	0.00 % ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h			19.4%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7503185	-790712
1	5712934	483873

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

(6) If line 8d(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 3386233

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....

9c(1)	123118937	16440891
--------------	-----------	----------

(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	1487034
-----------	---------

e Total charges. Add lines 9a through 9d.....

9e	21314158
-----------	----------

Credits to funding standard account:**f** Prior year credit balance, if any.....

9f	50060205
-----------	----------

g Employer contributions. Total from column (b) of line 3.....

9g	9261235
-----------	---------

h Amortization credits as of valuation date.....

Outstanding balance	
9h	38128318

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

9i	4588073
-----------	---------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)	104403214
--------------	-----------

(2) "RPA '94" override (90% current liability FFL).....

9j(2)	123768681
--------------	-----------

(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	70392999
-----------	----------

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

9m	49078841
-----------	----------

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

9n	
-----------	--

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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)	
-----------------	--

(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	
-----------	--

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

2014 Schedule MB – Other Attachment
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

Line 3

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1st (mid-year) contribution date.

Line 7

The experience base of \$5,712,934 represents a portion of the net investment loss from the plan year ended December 31, 2008 and is amortized over 24 years due to the election of funding relief under the Pension Relief Act of 2010. The other experience base represents other net gains and losses and is amortized over 15 years.

2014 Schedule MB Line 6 - Summary of Plan Provisions
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:

<i>Age Requirement</i>	65
<i>Service Requirement</i>	10 pension credits or 5 years of vesting service
<i>Amount</i>	\$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 are 50% of the standard accrual rate for Apprentices and 25% of the standard accrual rate for HVAC/R Trainees.

Service Pension:

<i>Age Requirement</i>	60
<i>Service Requirement</i>	35 pension credits
<i>Amount</i>	Regular pension accrued

2014 Schedule MB Line 6 - Summary of Plan Provisions
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

Unreduced Early Retirement:

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

Reduced 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

2014 Schedule MB Line 6 - Summary of Plan Provisions
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

<i>When Paid</i>	Immediately
<i>Normal Retirement Age</i>	65

Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant):

<i>Age Requirement</i>	None
<i>Service Requirement</i>	10 pension credits or 5 years of vesting service
<i>Amount</i>	<p>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.</p> <p>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.</p>

Pre-Retirement Lump-sum Death Benefit:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	None
<i>Amount</i>	121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.

2014 Schedule MB Line 6 - Summary of Plan Provisions
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.

Optional Forms of Payment:

- 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

2014 Schedule MB Line 6 - Summary of Plan Provisions
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: \$6.83 per hour effective May 1, 2013 and \$7.23 per hour effective May 1, 2014 for Journeymen and "A" Servicemen. The contribution rate for Apprentices is 50% of the standard contribution rate, and the contribution rate for HVAC/R Trainees is 25% of the standard contribution rate.

Average contribution rate for 2014: \$6.8340

There were no changes in plan provisions reflected in this actuarial valuation.

5449859v1/01120.001

2014 Schedule MB Lines 9c and 9h - Schedule of Funding Standard Account Bases
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	01/01/1989	\$3,188,753	3	\$8,914,367
Plan Amendment	01/01/1989	71,240	5	309,844
Plan Amendment	09/01/1989	304,622	5.67	1,468,755
Plan Amendment	07/01/1990	338,560	6.5	1,820,007
Plan Amendment	01/01/1991	330,381	7	1,881,137
Plan Amendment	01/01/1992	354,916	8	2,234,763
Plan Amendment	01/01/1993	325,553	9	2,232,413
Plan Amendment	01/01/1994	367,649	10	2,712,837
Change in Assumptions	01/01/1996	60,438	12	502,566
Plan Amendment	01/01/1996	467,860	12	3,890,458
Change in Assumptions	01/01/1997	181,696	13	1,587,161
Plan Amendment	01/01/1997	529,929	13	4,629,073
Plan Amendment	01/01/1998	509,163	14	4,646,536
Plan Amendment	01/01/1999	351,764	15	3,337,938
Plan Amendment	01/01/2000	326,701	16	3,210,525
Plan Amendment	01/01/2001	713,705	17	7,238,040
Plan Amendment	01/01/2002	583,405	18	6,087,224
Plan Amendment	01/01/2003	209,720	19	2,245,259
Experience Loss	01/01/2003	808,068	4	2,909,468
Experience Loss	01/01/2004	553,561	5	2,407,619
Experience Loss	01/01/2005	431,238	6	2,175,977
Plan Amendment	01/01/2006	615,959	7	3,507,174
Change in Assumptions	01/01/2007	15,675	23	182,099
Experience Loss	01/01/2007	285,842	8	1,799,830

2014 Schedule MB Lines 9c and 9h - Schedule of Funding Standard Account Bases
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2008	290,905	9	1,994,827
Base due to 2008 Investment Loss	01/01/2009	2,143,859	24	25,311,874
Base due to 2008 Investment Loss	01/01/2010	235,588	24	2,781,511
Base due to 2008 Investment Loss	01/01/2011	321,552	24	3,796,467
Experience Loss	01/01/2012	73,571	13	642,659
Change in Assumptions	01/01/2012	145,724	13	1,272,943
Base due to 2008 Investment Loss	01/01/2012	378,499	24	4,468,822
Base due to 2008 Investment Loss	01/01/2013	440,922	24	5,205,830
Base due to 2008 Investment Loss	01/01/2014	<u>483,873</u>	24	<u>5,712,934</u>
Total		\$16,440,891		\$123,118,937

2014 Schedule MB Lines 9c and 9h - Schedule of Funding Standard Account Bases
Pipe Fitters Local Union No. 120 Pension Fund

EIN 34-6711591/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Credits)
(Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1994	\$262,029	10	\$1,933,479
Experience Gain	01/01/2000	990,765	1	990,765
Experience Gain	01/01/2001	526,336	2	1,015,951
Experience Gain	01/01/2002	281,953	3	788,217
Plan Amendment	01/01/2005	895	21	10,024
Plan Amendment	01/01/2006	460	22	5,252
Plan Amendment	01/01/2007	330	23	3,828
Experience Gain	01/01/2008	40,398	9	277,024
Change in Method	01/01/2008	1,632,019	4	5,876,128
Experience Gain	01/01/2009	335,242	10	2,473,713
Change in Asset Method	01/01/2009	964,615	25	11,558,944
Experience Gain	01/01/2010	14,328	11	112,678
Experience Gain	01/01/2011	360,898	12	3,001,021
Experience Gain	01/01/2013	282,506	14	2,578,109
Experience Gain	01/01/2014	<u>790,712</u>	15	<u>7,503,185</u>
Total		\$6,483,486		\$38,128,318

Schedule R, line 13e - Information on Contribution Rates and Base Units
Pipe Fitters Local Union No. 120 Pension Plan
Pipe Fitters Local Union 120 Pension Fund
Plan Sponsor's EIN: 34-6711591

Name of contributing employer: Reliance Mechanical
EIN: 03-0511048
Contribution rate: \$6.83 to \$7.23
Base unit measure: Hourly

Name of contributing employer: S.A. Comunale Co.
EIN: 34-1122758
Contribution rate: \$6.83 to \$7.23
Base unit measure: Hourly