

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="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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 (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <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	<u>10/14/2016</u> Date	<u>NEIL GIERING</u> Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	<u>10/12/2016</u> Date	<u>DAVID WILLIAMS</u> 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) <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 <u>216-831-7171</u>

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1816
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 705 6a(2) 704 6b 755 6c 135 6d 1594 6e 237 6f 1831 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 82
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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>2015</u>	
b Assets	
(1) Current value of assets	1b(1) <u>168062197</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>176561377</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>215896326</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>215896326</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>328102425</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5677401</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>16750550</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>17160550</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>09/22/2016</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	168062197
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	978	188390984
(2) For terminated vested participants	133	14013448
(3) For active participants:		
(a) Non-vested benefits		7053556
(b) Vested benefits		118644437
(c) Total active	705	125697993
(4) Total	1816	328102425
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.22 %

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
07/01/2015	9638329	0			
Totals ▶			3(b)	9638329	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b 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	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining 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	3.51 %
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	13.7 %	☐ 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				5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				6.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3364572	354570
4	4385512	462160

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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	3277305
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)	122428983
(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	1540119
e Total charges. Add lines 9a through 9d.....	9e	22075038
Credits to funding standard account:		
f Prior year credit balance, if any	9f	49078841
g Employer contributions. Total from column (b) of line 3	9g	9638329
h Amortization credits as of valuation date.....	9h	34018193
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4454304

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	107701321	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	123635301	
(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	68664197	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	46589159	
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 2015 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0	
(3) Total as of valuation date	9o(3)	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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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	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)

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		141761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		140200	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		100712	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)

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

(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		97849	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		87357	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	86624	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		80424	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		53500	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		52290	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		43728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS

700 W SAINT CLAIR AVENUE
SUITE 300
CLEVELAND, OH 44113

(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		39827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIFFANY SOGGS

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	36545	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		27521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		27262	Yes ☒ No ☐	Yes ☒ No ☐	0	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		26256	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)

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	14833	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	8182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL P. HALL

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	5127	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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
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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
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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
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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.	OMB No. 1210-0110 <div style="font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	20854	18116
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	828403	859390
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	328176	259473
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5024062	2991456
	(2) U.S. Government securities.....	1c(2)	10097735	5319542
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	9804102	14819821
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	47108799	44061935
	(5) Partnership/joint venture interests	1c(5)	12713858	15650274
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	21384948	19943798
	(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)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	61112340	58362539
	(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	11413	19202
f Total assets (add all amounts in lines 1a through 1e)	1f	168434690	162305546

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	158608	205916
i Acquisition indebtedness	1i		
j Other liabilities	1j	213885	172812
k Total liabilities (add all amounts in lines 1g through 1j)	1k	372493	378728

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	168062197	161926818
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9638329	
(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)		9638329
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	780	
(B) U.S. Government securities	2b(1)(B)	92995	
(C) Corporate debt instruments	2b(1)(C)	531558	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	34650	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		659983
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2146080	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	883829	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3029909
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43409694	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	43560685	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-150991
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-936012	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-936012

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-125
(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)		-762472
c Other income	2c		51715
d Total income. Add all income amounts in column (b) and enter total	2d		11530336

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16412716	
(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)		16412716
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)	134201	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	784486	
(4) Other	2i(4)	334312	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1252999
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17665715

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6135379
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:

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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	Distributions
---------------	----------------------

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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.
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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) 2015
v. 150123

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 LLC

b EIN 03-0511048

c Dollar amount contributed by employer

1256433

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 DAY AND ZIMMERMANN NPS

b EIN 23-2499111

c Dollar amount contributed by employer

794450

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

589017

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 COLEMAN-SPOHN CORPORATION

b EIN 34-1781243

c Dollar amount contributed by employer

567978

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 SCHWEIZER DIPPLE, INC.

b EIN 34-1586403

c Dollar amount contributed by employer

497657

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):

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	100.56
b The corresponding number for the second preceding plan year	15b	102.53

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: 67.1% Investment-Grade Debt: 25.4% High-Yield Debt: 0.6% Real Estate: _____% Other: 6.9%

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): _____

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

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, 2015 and 2014, 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, 2015, and changes therein for the year then ended, and its financial status as of December 31, 2014, 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, 2015 and Supplemental Schedule II, Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2015 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, char.

Cleveland, Ohio
May 23, 2016

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>Assets</u>	
	<u>2015</u>	<u>2014</u>
Investments, at fair value:		
Cash – money market	\$ 1,569,925	\$ 3,463,390
Corporate bonds and debentures	14,819,821	8,970,868
U.S. treasuries and government agency obligations	5,319,542	10,097,735
Registered investment companies	50,213,550	52,653,399
Other asset-backed securities	-	833,234
Equities	44,061,935	47,108,799
Real estate fund	13,185,678	11,555,884
Hedge funds	8,148,989	8,458,941
Limited partnership	2,464,596	1,157,974
Common/collective trust fund	<u>19,943,798</u>	<u>21,384,948</u>
Total investments, at fair value	159,727,834	165,685,172
Receivables:		
Accrued interest and dividends	155,301	187,226
Employers' contributions	859,390	828,403
Due from broker for securities sold	71,536	116,750
Other	<u>13,976</u>	<u>1,180</u>
Total receivables	1,100,203	1,133,559
Property and equipment:		
Office furniture and equipment	123,682	109,366
Less: accumulated depreciation	<u>(104,480)</u>	<u>(97,953)</u>
Total property and equipment, net	19,202	11,413
Prepaid expenses	18,660	23,020
Cash	<u>1,439,647</u>	<u>1,581,526</u>
Total assets	162,305,546	168,434,690
	<u>Liabilities</u>	
Due to broker for securities purchased	135,192	177,498
Due to other funds	37,620	36,387
Accounts payable	143,725	92,136
Reciprocity payable	<u>62,191</u>	<u>66,472</u>
Total liabilities	<u>378,728</u>	<u>372,493</u>
Net assets available for benefits	\$ <u>161,926,818</u>	\$ <u>168,062,197</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions (deductions) to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (1,849,600)	\$ 7,569,489
Interest	659,983	855,654
Dividends	<u>3,029,909</u>	<u>1,943,909</u>
	1,840,292	10,369,052
Less: investment expenses	<u>(784,486)</u>	<u>(701,070)</u>
Net investment income	1,055,806	9,667,982
Contributions:		
Participating employers	9,463,394	9,051,171
Reciprocity	<u>174,935</u>	<u>210,064</u>
Total contributions	9,638,329	9,261,235
Other income	<u>51,715</u>	<u>26,664</u>
Total additions	10,745,850	18,955,881
Deductions from net assets attributed to:		
Benefits paid to participants:		
Pension	16,194,052	15,781,135
Death benefits	<u>218,664</u>	<u>207,230</u>
Total benefits paid to participants	16,412,716	15,988,365
Administrative expenses (Note 7)	<u>468,513</u>	<u>378,707</u>
Total deductions	<u>16,881,229</u>	<u>16,367,072</u>
Net (decrease) increase	(6,135,379)	2,588,809
Net assets available for benefits:		
Beginning of year	<u>168,062,197</u>	<u>165,473,388</u>
End of year	\$ <u><u>161,926,818</u></u>	\$ <u><u>168,062,197</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, 2015 and 2014

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>2015</u>	<u>2014</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, 2015 and 2014

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 2: Summary of Significant Accounting Policies (continued)

Adoption of Recent Accounting Pronouncements

In July 2015, the FASB amended ASC Topic 960, Plan Accounting: Defined Benefit Pension Plans, ASC Topic 962, Defined Contribution Pension Plans, and ASC Topic 965, Health and Welfare Benefit Plans: (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. These amendments are effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management elected to adopt Parts I and II during the year ended December 31, 2015.

Investment 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 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 2: Summary of Significant Accounting Policies (continued)

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, 2014 were:

	2014
a) Life expectancy of participants:	Healthy non-pensioner: 110% of the RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2014 Healthy Pensioner or Beneficiary: 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally using Scale MP-2014 Disabled: 110% of the RP-2014 Blue Collar Disabled Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2014
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, 2015 and 2014

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015. Had the valuations been performed as of December 31, there would be no material differences.

Accumulated plan benefit information is as follows:

	<u>December 31, 2014</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 137,805,066
Other vested benefits	<u>74,540,982</u>
Total vested benefits	212,346,048
Nonvested benefits	<u>3,547,278</u>
Total actuarial present value of accumulated plan benefits	\$ <u>215,893,326</u>

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

	<u>2014</u>
Total actuarial present value of accumulated plan benefits:	
Beginning of year	\$ 209,146,219
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,313,521
Changes in actuarial assumptions	4,385,512
Interest	15,036,439
Benefits paid	<u>(15,988,365)</u>
End of year	\$ <u>215,893,326</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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 2: Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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 23, 2016, 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, 2015 and 2014

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: 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: |

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 5: Fair Value Measurements (continued)

- 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; and
- 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 that are unobservable inputs for the asset or liability.

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, 2015 and 2014.

Cash – money market: Valued at cost, which approximates fair value.

Corporate bonds and debentures, U.S. treasuries and government agency obligations, other asset-backed securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Equities: Valued at the closing price reported on national securities exchanges.

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, 2015, the Plan had committed \$5,000,000 in capital contributions for its interest in the limited partnership, of which, \$2,308,547 was funded at December 31, 2015.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 5: Fair Value Measurements (continued)

Common collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments as of December 31, 2015 and 2014.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2015</u>
Investments in the fair value hierarchy:				
Cash – money market	\$ 1,569,925	\$ -	\$ -	\$ 1,569,925
Corporate bonds and debentures	-	14,819,821	-	14,819,821
U.S. treasuries and government agency obligations	-	4,780,412	-	4,780,412
U.S. municipal bonds	-	539,130	-	539,130
Registered investment companies	50,213,550	-	-	50,213,550
Equities	44,061,935	-	-	44,061,935
Limited Partnership	-	-	2,464,596	2,464,596
Total investments in the fair value hierarchy	<u>95,845,410</u>	<u>20,139,363</u>	<u>2,464,596</u>	<u>118,449,369</u>
Investments measured at NAV:				
Real estate fund measured at net asset value*	-	-	-	13,185,678
Hedge funds measured at net asset value*	-	-	-	8,148,989
Common collective trust measured at net asset value*	-	-	-	19,943,798
Total investments, at fair value	\$ <u>95,845,410</u>	\$ <u>20,139,363</u>	\$ <u>2,464,596</u>	\$ <u>159,727,834</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 5: Fair Value Measurements (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2014</u>
Investments in the fair value hierarchy:				
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	-	9,281,810	-	9,281,810
U.S. municipal bonds	-	815,925	-	815,925
Other asset-backed securities	-	833,234	-	833,234
Registered investment companies	52,653,399	-	-	52,653,399
Equities	47,108,799	-	-	47,108,799
Limited Partnership	-	-	1,157,974	1,157,974
Total investments in the fair value hierarchy	<u>103,225,588</u>	<u>19,901,837</u>	<u>1,157,974</u>	<u>124,285,399</u>
Investments measured at NAV:				
Real estate fund measured at net asset value*	-	-	-	11,555,884
Hedge funds measured at net asset value*	-	-	-	8,458,941
Common collective trust measured at net asset value*	-	-	-	<u>21,384,948</u>
Total investments, at fair value	\$ <u>103,225,588</u>	\$ <u>19,901,837</u>	\$ <u>1,157,974</u>	\$ <u>165,685,172</u>

* In accordance with the “Fair Value Measurement” topic of the FASB ASC, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015 and 2014, respectively.

<u>December 31, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC	\$ 13,185,678	N/A	Quarterly	N/A
Titan Masters International Fund, Ltd.	4,234,627	N/A	Quarterly	N/A
Entrust Capital Diversified Fund QP Ltd.	3,914,362	N/A	Quarterly	90 days
Loomis Sayles Core Plus Fixed Income CIT	19,943,798	N/A	Daily	N/A

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 5: Fair Value Measurements (continued)

<u>December 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC	\$ 11,555,884	N/A	Quarterly	N/A
Titan Masters International Fund, Ltd.	4,227,690	N/A	Quarterly	N/A
Entrust Capital Diversified Fund QP Ltd.	4,231,251	N/A	Quarterly	90 days
Loomis Sayles Core Plus Fixed Income CIT	21,384,948	N/A	Daily	N/A

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

	<u>Mortgage Investment</u>	<u>Plan Interest in Master Trust</u>	<u>Limited Partnership</u>
Balance, December 31, 2013	\$ 822,156	\$ 1,863,950	\$ -
Purchases	-	-	1,173,997
Sales	-	(1,932,916)	(7,624)
Unrealized gain (loss)	-	-	(8,399)
Realized gain	-	68,966	-
Mortgage principal received	<u>(822,156)</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2014	-	-	1,157,974
Purchases	-	-	1,134,550
Sales	-	-	(8,849)
Unrealized gain (loss)	<u>-</u>	<u>-</u>	<u>180,921</u>
Balance, December 31, 2015	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,464,596</u>

Note 6: Investment Contract with Insurance Company

The Plan earned dividends during 2015 and 2014 of \$331,000 and \$95,000, 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2015 and 2014

Note 7: Administrative Expenses

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

	<u>2015</u>	<u>2014</u>
Administrative expenses:		
Computer service	\$ 6,637	\$ 8,880
Contractor reporting	8,570	5,286
Convention	14,622	16,156
Depreciation	6,527	5,178
Dues and subscriptions	4,605	3,945
Insurance	45,479	44,145
Maintenance expense	877	768
Office supplies	8,749	4,892
PBGC insurance	47,684	21,768
Postage	2,456	1,759
Professional service	129,373	112,096
Proxy expense	3,000	3,000
Rent	37,140	37,140
Reciprocity expense	836	836
Salaries and benefits	151,311	112,210
Telephone	<u>647</u>	<u>648</u>
Total administrative expenses	\$ <u>468,513</u>	\$ <u>378,707</u>

Note 8: 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 \$200,930 and \$167,623 for the years ended December 31, 2015 and 2014, respectively. The amounts payable to the Local for these expenses at December 31, 2015 and 2014 were \$58,313 and \$54,843, respectively. These amounts are included in due to other funds on the statements of net assets available for benefits.

Reciprocity payable at December 31, 2015 and 2014 totaled \$62,191 and \$66,472, 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, 2015 and 2014

Note 9: 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 10: 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; and there is a routine IRS audit in progress as of the date of this report. Plan management does not believe a tax liability for uncertain tax positions exists and accordingly, has not recorded one at December 31, 2015 or 2014.

Note 11: 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 12: Plan Status

As of January 1, 2016, the Plan's actuary certified the Plan 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, 2015

(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	\$ 1,387,885	\$ 1,387,885
*	PNC TREASURY MONEY MARKET FUND #431	TREASURY MONEY MARKET FUND	182,040	182,040
			<u>1,569,925</u>	<u>1,569,925</u>
	Corporate Bonds and Debentures			
	AMAZON.COM INC	02.500% DUE 11/29/2022 RATING: BAA1	470,100	483,730
	AMGEN INC	02.500% DUE 11/15/2016 RATING: BAA1	516,555	505,185
	APPLE INC	03.450% DUE 05/06/2024 RATING: AA1	505,135	517,970
	BLACKROCK INC	05.000% DUE 12/10/2019 RATING: A1	572,440	552,850
	BORGWARNER INC	05.750% DUE 11/01/2016 RATING: N/A	551,045	515,750
	CAPITAL ONE NA	01.650% DUE 02/05/2018 RATING: BAA1	499,460	495,055
	CHASE MTG FIN CORP	VAR% DUE 09/25/2036 RATING: CAA-2	66,579	58,395
	CREDIT-BASED ASSETS SVC & SEC	05.438% DUE 01/25/2036 RATING: CA	121,019	88,403
	DAIMLER FIN NORTH AMER LLC	02.250 % DUE 07/31/2019 RATING: A3	352,867	345,408
	DIAMOND OFFSHORE DRILL	05.875% DUE 05/01/2019 RATING: BAA2	558,500	506,755
	DR PEPPER SNAPPLE GROUP	02.600% DUE 01/15/2019 RATING: BAA1	520,870	502,800
	EBAY INC	03.250% DUE 10/15/2020 RATING: BAA1	533,090	508,185
	ENTERPRISE PRODUCTS OPER	05.250% DUE 01/31/2020 RATING: BAA1	566,520	526,565
	FED HOME LN MTG CORP	03.500% DUE 08/15/2028 RATING: N/A	110,009	111,832
	FEDERAL HOME LN MTG CORP	04.000% DUE 09/15/2018 RATING: N/A	92,188	90,489
	FEDERAL HOME LN MTG CORP	04.000% DUE 10/15/2023 RATING: N/A	72,970	74,537
	FEDERAL HOME LN MTG CORP	04.000% DUE 04/15/2019 RATING: N/A	252,902	253,300
	FEDERAL HOME LN MTG CORP	04.000% DUE 05/15/2024 RATING: N/A	164,599	168,385
	FEDERAL HOME LN MTG CORP	04.000% DUE 09/15/2019 RATING: N/A	71,007	71,279
	FEDERAL HOME LOAN BANK CORP	03.000% DUE 06/15/2038 RATING: N/A	46,857	46,026
	FEDERAL HOME LOAN MTG CORP	02.500% DUE 11/15/2025 RATING: N/A	170,591	167,718
	FEDERAL HOME LOAN MTG CORP	04.000% DUE 06/15/2026 RATING: N/A	151,648	154,605
	FEDERAL HOME LOAN MTG CORP	03.500% DUE 02/15/2032 RATING: N/A	366,022	360,828
	FEDERAL HOME LOAN MTG CORP	01.500% DUE 09/15/2041 RATING: N/A	344,559	330,478
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 01/15/2041 RATING: N/A	469,921	460,883
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 07/15/2032 RATING: N/A	412,636	414,279
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 04/15/2025 RATING: N/A	99,856	101,304
	FEDERAL NATL MTG ASSN	02.500% DUE 09/25/2042 RATING: N/A	404,009	389,587
	FEDERAL NATL MTG ASSN	02.000% DUE 08/25/2042 RATING: N/A	364,398	350,849
	FEDERAL NATL MTG ASSN	04.000% DUE 06/25/2023 RATING: N/A	64,757	64,890
	FEDERAL NATL MTG ASSN	03.000% DUE 03/25/2025 RATING: N/A	161,891	160,526
	FREMF MORTGAGE TRUST	03.742% DUE 10/25/2022 RATING: A2	514,922	493,595
	GE CAPITAL INTL FUNDING	00.964% DUE 04/15/2016 RATING: A1	505,055	517,233
	GILEAD SCIENCES INC	03.700% DUE 04/01/2024 RAITNG: A3	511,070	512,160
	GNMA REMIC TRUST	04.500% DUE 02/20/2037 RATING: N/A	1,018,125	1,033,590
	GOLDMAN SACHS GROUP INC	03.625% DUE 02/07/2016 RATING: A3	499,005	501,270
	GOVT NATL MTG ASSN	03.000% DUE 01/20/2031 RATING: N/A	852	832
	GOVT NATL MTG ASSN	03.000% DUE 01/20/2039 RATING: N/A	289,388	293,550
	GREEN TREE FINL CORP	06.760% DUE 07/15/2029 RATING: A3	35,814	37,177
	HOME Banc MTG TR	VAR% DUE 08/25/2029 RATING: C	9,689	2,008
	J P MORGAN MTG TR	VAR% DUE 01/25/2037 RATING: CAA-2	195,889	177,274
	JOHNSON CONTROLS INC	03.625% DUE 07/02/2024 RATING: BAA2	496,425	482,685
	NEW CENTURY HOME EQUITY LN TR	VAR% DUE 08/25/2035 RATING: N/A	254,152	245,170
	RENAISSANCE HOME EQUITY LN TR	06.011% DUE 05/25/2036 RATING: CA	99,997	69,561
	RYDER SYSTEMS INC	02.500% DUE 03/01/2017 RATING: BAA1	503,580	503,345
	WELLPOINT INC	02.375% DUE 02/15/2017 RATING: BAA2	511,760	504,455
	WELLS FARGO MORTGAGE BACK SEC	VAR% DUE 12/25/2033 RATING: BA1	68,291	67,070
			<u>15,169,014</u>	<u>14,819,821</u>
	U.S. Treasuries and Government Agency Obligations			
	FEDERAL FARM CREDIT BANK	02.070% DUE 09/27/2021 RATING: AAA	497,750	495,450
	FEDERAL FARM CREDIT BANK	02.180% DUE 12/20/2022 RATING: AAA	473,437	486,845
	FEDERAL FARM CREDIT BANK	02.480% DUE 12/22/2021 RATING: AAA	763,568	757,898
	FEDERAL HOME LN MTG CORP	VAR% DUE 06/01/2019 RATING: N/A	204	199
	FEDERAL HOME LOAN BANK	03.000% DUE 03/18/2020 RATING: AAA	516,855	524,105
	FEDERAL HOME LOAN BANK	01.470% DUE 11/29/2019 RATING: AAA	477,250	493,500
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 10/01/2036 RATING: N/A	16,331	17,363

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, 2015

(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
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 03/01/2037 RATING: N/A	77,920	82,767
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 01/01/2037 RATING: N/A	22,022	22,864
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 2/1/2037 RATING: N/A	53,798	56,592
	FEDERAL NATL MTG ASSN	02.360% DUE 12/14/2022 RATING: AAA	494,340	496,265
	FEDERAL NATL MTG ASSN	04.000% DUE 06/01/2024 RATING: N/A	37,932	38,260
	GOVT NATL MTG ASSN I	07.000% DUE 07/15/2023 RATING: N/A	937	1,052
	GOVT NATL MTG ASSN I	08.000% DUE 11/15/2017 RATING: N/A	195	195
	GOVT NATL MTG ASSN I	08.000% DUE 07/15/2017 RATING: N/A	767	750
	SOUTHERN CALIF PUB PWR AUTH	06.930% DUE 05/15/2017 RATING: A1	604,890	539,130
	USA TREASURY NOTE	02.625% DUE 04/30/2016 RATING: AAA	199,013	201,406
	USA TREASURY NOTES	00.375% DUE 04/30/2016 RATING: AAA	249,941	249,970
	USA TREASURY NOTES	02.625% DUE 07/15/2017 NOT RATED	516,616	599,471
	USA TREASURY NOTES	02.500% DUE 05/15/2024 RATING: AAA	248,105	255,460
			5,251,871	5,319,542
	Registered Investment Companies			
	ROYAL BANK OF CANADA GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND		7,000,000	11,070,988
	VANGUARD BD INDEX FD INC (VBISX)		1,507,832	1,500,511
	VANGUARD INSTL INDEX FD (VINIX)		18,694,068	24,731,868
	VANGUARD MID CAP VAL IND (VMVIX)		8,033,239	12,910,183
			35,235,139	50,213,550
	Equities			
	AIRCASTLE LTD (AYR)		174,013	240,193
	ASPEN INSURANCE HOLDINGS LTD (AHL)		112,991	187,742
	CHIPMOS TECHNOLOGIES BERMUDA (IMOS)		52,867	45,481
	DELPHI AUTOMOTIVE PLC (DLPH)		57,644	56,581
	ENDURANCE SPECIALTY HOLDINGS (ENH)		174,433	239,451
	HELEN OF TROY LIMITED (HELE)		32,678	82,280
	MEDTRONIC PLC (MDT)		121,536	124,457
	PERRIGO CO LTD (PRGO)		16,438	15,917
	ALLIED WORLD ASSURANCE COMPANY (AWH)		80,728	148,611
	MOBILEYE NV (MBLY)		46,147	41,434
	AAR CORP (AIR)		149,294	183,110
	ABM INDS INC (ABM)		66,935	81,851
	AT&T INC (T)		517,777	517,871
	AVX CORP NEW (AVX)		56,395	50,138
	AARON'S INC (AAN)		70,047	54,856
	ACADIA HEALTH CARE CO INC (ACHC)		294,339	269,890
	ADOBE SYSTEMS INC (ADBE)		35,140	45,091
	AEGION CORPORATION (AEGN)		107,161	91,240
	AKAMAI TECHNOLOGIES (AKAM)		117,771	116,312
	ALEXION PHARMACEUTICALS INC (ALXN)		382,424	692,804
	ALIGN TECHNOLOGY INC (ALGN)		87,085	93,507
	ALLETE INC (ALE)		211,598	205,099
	ALLIANCE DATA SYSTEMS CORP. (ADS)		275,908	412,089
	ALPHABET INC/CA-CL C (GOOG)		26,969	75,888
	ALPHABET INC/CA-CL C (GOOGL)		329,302	653,528
	ALTRA GROUP INC (MO)		118,269	136,794
	AMAZON COM INC (AMZN)		160,954	439,329
	AMERICAN AXLE & MFG HOLDINGS (AXL)		189,352	233,511
	AMERISOURCEBERGEN CORP (ABC)		84,290	182,530
	AMERIPRISE FINANCIAL INC (AMP)		229,577	191,556
	ANTHEM INC (ANTM)		212,986	212,646
	APOLLO RESIDENTIAL MORTGAGE (AMTG)		118,587	87,056
	APPLE INC (AAPL)		210,733	374,726
	APPLE INC (AAPL)		106,962	192,100
	ARRIS GROUP INC (***)		27,259	73,674
	ASHFORD HOSPITALITY PRIME IN (AHP)		77,574	66,033
	AHFORD HOSPITALITY TRUST (AHT)		144,328	90,662
	ASSOCIATED BANC CORP (ASB)		251,578	307,969
	ATWOOD OCEANICS INC (ATW)		183,763	56,664
	AVNET INC (AVT)		95,244	100,674

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, 2015

(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
	BP PLC (BP)		219,133	157,863
	BARNES GROUP INC (B)		204,245	253,782
	BELLATRIX EXPL LTD (BXE)		141,430	24,878
	BIG 5 SPORTING GOODS CORP (BGFV)		44,229	35,904
	BIG LOTS INC (BIG)		80,300	80,934
	BIOMARIN PHARMACEUTICAL INC (BMRN)		123,933	146,664
	BLOOMIN BRABDS INC (BLMN)		43,785	44,252
	BOEING CO (BA)		42,934	41,931
	BOEING CO (BA)		236,982	231,344
	BOOT BARN HOLDINGS INC (BOOT)		303,122	203,154
	BRANDYWINE RLTY TR (BDN)		206,440	223,204
	BRINKER INTERNATIONAL INC (EAT)		87,181	155,598
	BRINKS CO (BCO)		103,768	118,759
	BRISTOL MYERS SQUIBB CO (BMY)		188,079	204,306
	BROCADE COMMUNICATIONS SYS (BRCD)		33,636	51,179
	BURLINGTON STORES INC (BURL)		269,861	224,796
	CBL & ASSOC PPTYS INC (CBL)		130,748	114,719
	CF INDUSTRIES HOLDINGS INC (CF)		55,919	51,013
	CSG SYS INTL INC (CSGS)		88,604	129,528
	CSX CORP (CSX)		135,155	127,804
	CABOT CORP (CBT)		195,705	220,384
	CAPITAL ONE FINANCIAL CORP (COF)		299,284	267,066
	CARMAX INC (KMX)		149,286	227,753
	CELESTICA INC (CLS)		84,200	98,024
	CELGENE CORP (CELG)		164,894	304,190
	CERNER CORP (CERN)		73,745	88,450
	CHARLES RIV LABORATORIES INTL (CRL)		47,119	94,619
	CHEMICAL FINANCIAL CORP (CHFC)		48,695	65,593
	CHEVRON CORPORATION (CVX)		638,788	586,989
	CISCO SYSTEMS INC (CSCO)		431,841	436,517
	CITIGROUP INC (C)		573,638	558,900
	CLIFTON BANCORP INC (CSBK)		121,471	142,181
	COEUR MINING INC (CDE)		209,295	35,342
	CONCHO RESOURCES INC (CXO)		131,999	135,576
	CONSOLIDATED EDISON INC (ED)		303,996	314,923
	COOPER TIRE & RUBBER CO (CTB)		115,323	154,655
	CORNING INC (GLW)		188,562	153,095
	COSTCO WHOLESALE CORP (COST)		95,224	137,275
	COSTAR GROUP INC (CSGP)		127,158	163,285
	CRANE CO (CR)		151,124	167,775
	DST SYS INC DEL (DST)		30,822	75,850
	DANAER CORP (DHR)		31,607	62,230
	DELTA AIR LINES INC (DAL)		239,100	258,519
	DENBURY RES INC (DNR)		98,962	30,926
	DEMANDWARE (DWRE)		156,975	150,576
	DEVRY EDUCATION GROUP INC (DV)		95,962	70,463
	DIODES INC (DIOD)		73,374	68,251
	DIPLOMAT PHARMACY INC (DPLO)		83,443	99,238
	DISNEY WALT CO (DIS)		95,405	120,842
	DISCOVER FINANCIAL W/I (DFS)		167,514	155,498
	DOLLAR GENERAL CORP (DG)		32,044	34,498
	DOLLAR TREE INC (DLTR)		289,510	470,270
	DONNELLY R R & SONS CO (RRD)		214,759	189,888
	DOW CHEMICAL CO (DOW)		160,244	159,588
	ECOLAB INC (ECL)		189,418	194,446
	EMCOR GROUP INC (EME)		94,846	149,404
	ENERSYS (ENS)		91,864	141,503
	ENVESTNET INC (ENV)		275,981	267,395
	EXELON CORPORATION (EXC)		270,290	224,937
	EXPEDIA INC DEL NEW CLASS I (EXPE)		40,077	38,657
	FACEBOOK INC A (FB)		304,088	560,978
	FIESTA RESTURANT GROUP W/I (FRGI)		268,376	191,184

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(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
	FINISH LINE INC (FINL)		41,747	47,912
	FIRST MIDWEST BANCORP INC DEL (FMBI)		97,930	128,089
	FIRST NIAGARA FINL GROUP INC (FNFG)		186,665	244,971
	FIRSTMERIT CORPORATION (FMER)		229,068	237,825
	FIRSTENERGY CORP (FE)		305,237	268,119
	FIVE BELOW (FIVE)		54,327	45,903
	FOOT LOCKER INC (FL)		126,160	135,062
	FORTINET INC (FTNT)		273,625	238,762
	FULTON FINANCIAL CORP PA (FULT)		192,387	228,846
	GEO GROUP INC/THE (GEO)		183,264	152,123
	GENERAL DYNAMICS CORP (GD)		324,665	333,098
	GENERAL MOTORS CO (GM)		371,004	363,057
	GENESEE & WYO INC (GWR)		52,025	30,603
	GLAUKOS CORP (GKOS)		50,675	48,121
	GLOBAL PAYMENTS INC - W/I (GPN)		86,312	107,732
	GLOBAL BRASS & COPPER HOLD (BRSS)		68,999	87,735
	GOLDMAN SACHS GROUP INC (GS)		284,795	337,931
	GOODYEAR TIRE & RUBBER CO (GT)		113,072	111,895
	GRAN TIERRA ENERGY INC (GTE)		159,099	53,556
	GRAND CANYON EDUCATION INC (LOPE)		248,400	227,480
	HABIT RESTURANTS INC/THE-A (HABT)		293,763	280,018
	HANCOCK HOLDING CO (HBHC)		242,632	195,697
	HANOVER INSURANCE GROUP INC (THG)		126,221	219,618
	HARTFORD FINL SVCS GROUP INC (HIG)		204,773	214,041
	HILL-ROM HOLDINGS INC (HRC)		132,506	173,256
	HILLENBRAND INC (HI)		80,321	105,038
	HILTON WORLDWIDE HOLDINGS IN (HTL)		49,410	39,804
	HOSPITALITY PTYS TR (HPT)		64,965	102,848
	HUBSPOT INC (HUBS)		32,659	38,291
	HYSTER-YALE MATERIALS CLASS A (HY)		94,233	78,990
	ITT CORP W/I (ITT)		69,098	56,659
	IDACORP INC (IDA)		149,553	250,104
	INCYTE CORPORATION (INCY)		68,105	72,662
	INGRAM MICRO INC (IM)		127,077	205,916
	INTEGRA LIFESCIENCE HLDG CORP (IART)		66,666	105,059
	INTEL CORP (INTC)		219,794	311,773
	INTERNATIONAL BANCSHARES CORP (IBOC)		109,689	125,262
	INTUITIVE SURGICAL INC (ISRG)		78,304	81,923
	ITRON INC (ITRI)		132,476	120,299
	IXYS CORPORATION (IXYS)		46,636	50,962
	JPMORGAN CHASE & CO (JPM)		387,338	600,873
	JABIL CIRCUIT (JBL)		167,313	176,422
	JACK IN THE BOX INC (JACK)		168,232	150,352
	JANUS CAPITAL GROUP INC (JNS)		87,287	107,760
	JANUS CAPITAL GROUP INC (JNS)		174,931	134,560
	KAR AUCTION SERVICES INC (KAR)		73,063	71,468
	KANSAS CITY SOUTHERN (KSU)		172,379	145,607
	KB HOME (KBH)		145,421	116,149
	KEYCORP NEW (KEY)		301,052	278,969
	KOHL'S CORP (KSS)		162,713	104,786
	KULICKE & SOFFA (KLIC)		89,293	87,642
	LKQ CORP (LKQ)		183,448	228,447
	LAUDER ESTEE COS INC (EL)		68,668	96,866
	LEAR CORP W/I (LEA)		129,294	138,184
	LEXMARK INTERNATIONAL INC (LXK)		194,334	149,270
	MACK CALI REALITY CORP (CLI)		207,385	210,150
	MARATHON PETROLEUM CORP (MPC)		220,377	243,648
	MARKETAXESS HLDGS INC (MKTX)		138,184	313,567
	MASTERCARD INC CL A (MA)		112,679	329,077
	MATTHEWS INTL CORP (MATW)		70,199	98,883
	MEDICAL PROPERTIES TRUST INC (MPW)		223,204	183,964
	MEDIVATION INC (MDVN)		78,308	119,883

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Supplemental Schedule I
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FEIN: 34-6711591, Plan No. 001
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(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)		145,063	140,729
	MEREDITH CORPORATION (MDP)		153,410	168,891
	MICROCHIP TECHNOLOGY INC (MCHP)		328,482	410,483
	MICROSEMI CORP (MSCC)		128,583	193,911
	MILACRON HOLDINGS CORP (MCRN)		162,193	105,322
	MOVADO GROUP INC (MOV)		49,586	51,163
	NAVIGANT CONSULTING INC (NCI)		43,976	46,735
	NELNET INC (NNI)		64,686	61,030
	NETGEAR INC (NTGR)		54,434	69,990
	NEW RESIDENTIAL INVESTMENT (NRZ)		156,293	145,797
	NEW RELIC INC (NEWR)		133,614	142,405
	NORFOLK SOUTHERN CORP (NSC)		183,806	148,033
	OLD NATIONAL BANCORP INDIANA (ONB)		233,329	215,875
	OLIN CORP (OLN)		102,931	85,351
	OWENS & MINOR INC (OMI)		168,476	198,969
	OWENS ILL INC (OI)		95,778	76,125
	PNC FINANCIAL SERVICES GROUP INC (PNC)		383,093	407,450
	PPL CORPORATION (PPL)		328,807	352,392
	PTC THERAPEUTICS INC (PTCT)		92,211	56,376
	PAN AMERICAN SILVER CORP (PAAS)		108,192	45,097
	PAYCOM SOFTWARE INC (PAYC)		90,797	130,877
	PAYLOCITY HOLDING CORP (PCTY)		99,072	162,606
	PENNSYLVANIA REAL ESTATE (PEI)		164,530	212,729
	PFIZER INC (PFE)		500,583	493,884
	PLANET FITNESS INC - CL A (PLNT)		47,781	50,235
	PLANTRONICS INC NEW (PLT)		117,746	167,393
	PORTLAND GENERAL ELECTRIC CO (POR)		176,860	239,606
	PRAXAIR INC (PX)		88,231	87,040
	PROOFPOINT INC (PFPT)		268,487	412,163
	PROSPECT CAPITAL CORPORATION (PSEC)		64,600	41,042
	PROSPERITY BANCSHARES INC (PB)		114,483	131,136
	PRUDENTIAL FINANCIAL INC (PRU)		162,216	162,820
	QLOGIC CORP (QLGC)		127,167	135,773
	QUEST DIAGNOSTICS INC (DGX)		220,349	211,642
	QUINTILES TRANSNATIONAL HOLD (Q)		95,148	96,124
	RAIT FINANCIAL TRUST (RAS)		211,902	74,358
	RMR GROUP INC/THE - A (RMR)		809	937
	RAYMOND JAMES FINANCIAL INC (RJF)		137,681	145,505
	RED HAT INC (RHT)		87,844	101,856
	REGAL BELOIT CORP (RBC)		204,118	157,419
	REGENERON PHARMACEUTICALS INC (REGN)		181,001	320,293
	RENT A CENTER (RCII)		83,629	48,054
	ROYAL DUTCH SHELL PLC (RDSB)		241,814	178,405
	SALESFORCE.COM (CRM)		55,235	96,432
	SANOFI SPONSORED ADR (SNY)		207,589	166,335
	SANMINA CORP (SANM)		103,308	145,871
	SCHULMAN A INC (SHLM)		60,956	69,706
	SCIENCE APPLICATIONS INTE-WI (SAIC)		92,582	103,921
	SELECT MEDICAL HOLDINGS CORP (SEM)		174,995	199,373
	SERVICE NOW INC (NOW)		59,129	91,753
	SHUTTER STOCK INC (SSTK)		50,116	27,424
	SILICON LABORATORIES INC (SLAB)		37,904	45,142
	SKETCHERS USA INC (SKX)		42,250	58,003
	SPARTANNASH COMPANY (SPTN)		54,470	53,017
	SPLUNK INC (SPLK)		203,218	215,774
	SPROUTS FARMERS MARKETS INC (SFM)		373,093	321,074
	STARBUCKS CORP (SBUX)		147,191	282,141
	STEPAN CO (SCL)		116,789	137,641
	SUNTRUST BANKS INC (STI)		190,810	208,845
	SYKES ENTERPRISES INC (SYKE)		59,133	88,369
	SYNCHRONOSS TECHNOLOGIES INC (SNCR)		107,301	98,644
	TCF FINANCIAL CORP (TCB)		151,797	157,183

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule I
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(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
	TD AMERITRADE HOLDING CORP (AMTD)		115,367	228,045
	TABLEAU SOFTWARE INC-CL A (DATA)		105,969	112,122
	TARGET CORP (TGT)		277,719	250,505
	TECH DATA CORP (TECD)		165,654	199,273
	TELADOC INC (TDOC)		94,619	72,415
	TEVA PHARMACEUTICAL INDS LTD (TEVA)		312,013	328,200
	TRACTOR SUPPLY CO (TSCO)		115,736	288,989
	THE TRAVELERS COS INC (TRV)		397,749	434,511
	TRAVELCENTER OF AMERICA (TA)		25,090	23,782
	TRIPLE-S MANAGEMENT CORP B (GTS)		45,295	53,726
	TRIUMPH GROUP INC NEW (TGI)		218,812	136,342
	TUTOR PERINI CORP (TPC)		173,289	156,218
	TYSON FOODS INC (TSN)		161,102	219,986
	ULTA SALON COSMETICS & FRAGR (ULTA)		33,143	40,700
	ULTIMATE SOFTWARE GROUP INC (ULTI)		25,985	89,934
	ULTRA PETE CORP (UPL)		217,068	28,524
	ULTRAGENYX PHARMACUTICAL IN (RARE)		123,619	150,321
	UMPQUA HLDGS C (UMPQ)		68,605	81,011
	UNDER ARMOUR INC CLASS A (UA)		29,809	90,283
	UNION PACIFIC CORP (UNP)		291,216	301,852
	UNITED PARCEL SERVICE CL B (UPS)		139,584	132,797
	UNIVERSAL FST PRODS INC (UFPI)		106,403	131,953
	UNUM GROUP (UNM)		281,798	278,804
	VCA INC (WOOF)		112,846	119,350
	VALERO ENERGY CORP (VLO)		141,201	137,885
	VANTIV INC CLASS A (VNTV)		32,443	44,575
	VEEVA SYSTEMS INC-CLASS A (VEEV)		154,068	163,580
	VERIZON COMMUNICATIONS INC (VZ)		265,142	263,454
	VERTEX PHARMACEUTICALS INC (VRTX)		126,258	140,930
	VISA INC (V)		149,354	303,220
	VISHAY INTERTECHNOLOGY INC (VSH)		199,488	193,644
	WADDELL & REED FINL INC (WDR)		104,672	79,388
	WASHINGTON FEDERAL INC (WAFD)		171,200	232,103
	WASTE CONNECTIONS INC (WCN)		165,498	193,741
	WESBANCO INC (WSBC)		56,209	69,797
	WILEY JOHN A SONS INC (JWA)		85,365	80,513
	WINTRUST FINL CORP (WTFC)		205,971	254,536
			39,785,023	44,061,935
	Real Estate Fund			
	AMERICAN CORE REALTY FUND LLC		11,124,437	13,185,678
			11,124,437	13,185,678
	Hedge Funds			
	ENTRUST CAPITAL DIVERSIFIED FUND		4,000,000	3,914,362
	TITAN MASTERS INTERNATIONAL FUND		4,000,000	4,234,627
			8,000,000	8,148,989
	Limited Partnership			
	MESIROW FINANCIAL REAL ESTATE VALUE FUND II		2,238,570	2,464,596
			2,238,570	2,464,596
	Common/Collective Trust Fund			
	LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CLASS B		20,436,618	19,943,798
			20,436,618	19,943,798
	Grand Total		\$ 138,810,597	\$ 159,727,834

* 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, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset (including interest rate and maturity in case of loan</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Lease rental</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>

A single transaction, involving an amount in excess of 5% of the current value of Plan assets:

None noted

Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets:

PNC	PNC MONEY MARKET FUND #417							
	44 Purchases	\$ 3,834,425	\$ -	\$ -	\$ -	\$ 3,834,425	\$ 3,834,425	\$ -
	28 Sales	-	5,078,134	-	-	5,078,134	5,078,134	-

The participant data is for the year ended December 31, 2014

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	6	–	–	–	–	–	–	–	–
25 - 29	24	13	11	–	–	–	–	–	–	–
30 - 34	63	17	31	14	1	–	–	–	–	–
35 - 39	72	11	28	25	8	–	–	–	–	–
40 - 44	92	5	18	35	20	9	5	–	–	–
45 - 49	87	4	16	21	22	14	7	3	1	–
50 - 54	130	1	15	10	21	14	26	32	10	1
55 - 59	176	2	4	12	11	21	30	41	33	22
60 - 64	49	–	3	3	6	6	3	8	14	6
65 & over	6	1	–	2	–	–	1	–	1	1
Total	705	60	126	120	89	64	72	84	60	30

Note: Excludes 32 participants with less than one pension credit.

Mortality Rates

Healthy Non-Pensioner: 110% of the RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2014

Healthy Pensioner or Beneficiary: 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally using Scale MP-2014

Disabled: 110% of the RP-2014 Blue Collar Disabled Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2014

The RP-2014 Blue Collar Mortality Tables, adjusted 110%, 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 MP-2014 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and liability change and the projected number and expected liability change based on the prior year's assumption over the most recent three years.

**Termination Rates
before Retirement**

Age	Rate (%)			
	Mortality*			
	Male	Female	Disability	Withdrawal**
20	0.06	0.02	0.12	7.94
25	0.07	0.02	0.17	7.72
30	0.06	0.03	0.22	7.22
35	0.07	0.04	0.29	6.28
40	0.09	0.05	0.44	5.15
45	0.14	0.08	0.72	3.98
50	0.24	0.14	1.21	2.56
55	0.40	0.21	2.02	0.94
60	0.67	0.30	3.25	0.09

* Mortality rates are projected on a generational basis using Scale MP-2014. Rates above are sample rates in 2014.

** Withdrawal rates cut out at early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
57 - 59	10%
60 - 61	20%
62 - 64	35%
65 & over	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

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 current or future retirement age times the probability of surviving from current 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, 2015 actuarial valuation.
Retirement Age for Inactive Vested Participants	62, or age 65 if less than 10 pension credits The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and projected retirement ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	1.1 pension credit per year per active employee included in the valuation The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
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.

Inactive Vested Participants	<p>Inactive vested participants over age 70 never return and apply for a benefit.</p> <p>The retirement assumption of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	<p>85% - Males 65% - Females</p>
Age and Sex of Spouse	<p>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 participant</p> <p>The percent married, age of spouse, and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spousal data.</p>
Benefit Election	<p>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.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Net Investment Return	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Rogerscasey as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$410,000, payable monthly, for the year beginning January 1, 2015 (equivalent to \$394,335 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>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.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest:</i> 3.51%, 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 (Schedule MB, line 6g):</i> 5.5%, for the Plan Year ending December 31, 2014 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.0%, for the Plan Year ending December 31, 2014

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	<ul style="list-style-type: none"> • <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	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 35 pension credits • <i>Amount:</i> Regular pension accrued
Unreduced Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued
Reduced Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 57 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular pension accrued
Vesting	<ul style="list-style-type: none"> • <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

Or

- *Age and Service Requirement:* 65 or fifth anniversary of participation, if later
- *Amount:* Regular pension accrued
- *When Paid:* Immediately
- *Normal Retirement Age:* 65

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* 10 pension credits or 5 years of vesting service
- *Amount:* If the employee was age 57 or older, 120 payments of the benefit the employee would have received had he or she retired the day before death and elected the husband-and-wife option and 50% of that amount per month for life thereafter; or, if the present value of contributions is greater, a 100% return of contributions to the spouse as long as he or she rejects the Surviving Spouse's Pre-Retirement Death Benefit.

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

Pre-Retirement Lump-sum Death Benefit

- *Age Requirement:* None
- *Service Requirement:* None
- *Amount:* 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.

Post-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Lump-sum Benefit:</i> A \$2,500 lump sum death benefit payable to all present and future pensioners, unless otherwise covered by the Insurance Fund. • <i>Husband and Wife:</i> 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 Benefits	<ul style="list-style-type: none"> • 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
Participation	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit	<p>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.</p> <p>Past service is limited to 15 credits</p>
Vesting Credit	750 or more hours equals one year
Contribution Rate:	<p>\$7.23 per hour effective May 1, 2014 and \$7.63 per hour effective May 1, 2015 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.</p> <p>Average contribution rate for 2015: \$7.1511</p>
Changes in Plan Provisions	<p>There were no changes in plan provisions reflected in this actuarial valuation.</p> <p>5549312v1/01120.001</p>

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1989	\$71,239	4	\$256,499
Combined Bases	01/01/1989	3,188,753	2	6,155,035
Plan Amendment	09/01/1989	304,622	4.67	1,251,443
Plan Amendment	07/01/1990	338,561	5.5	1,592,556
Plan Amendment	01/01/1991	330,381	6	1,667,063
Plan Amendment	01/01/1992	354,916	7	2,020,836
Plan Amendment	01/01/1993	325,553	8	2,049,875
Plan Amendment	01/01/1994	367,648	9	2,521,077
Change in Assumptions	01/01/1996	60,438	11	475,288
Plan Amendment	01/01/1996	467,861	11	3,679,293
Change in Assumptions	01/01/1997	181,695	12	1,510,874
Plan Amendment	01/01/1997	529,928	12	4,406,580
Plan Amendment	01/01/1998	509,162	13	4,447,676
Plan Amendment	01/01/1999	351,763	14	3,210,137
Plan Amendment	01/01/2000	326,700	15	3,100,111
Plan Amendment	01/01/2001	713,705	16	7,013,660
Plan Amendment	01/01/2002	583,405	17	5,916,605
Plan Amendment	01/01/2003	209,719	18	2,188,204
Experience Loss	01/01/2003	808,067	3	2,259,005
Experience Loss	01/01/2004	553,561	4	1,993,112
Experience Loss	01/01/2005	431,238	5	1,875,594
Plan Amendment	01/01/2006	615,959	6	3,108,056

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/2007	15,675	22	178,906
Experience Loss	01/01/2007	285,841	7	1,627,537
Plan Amendment	01/01/2008	290,906	8	1,831,716
Experience Loss (Due to Funding Relief)	01/01/2009	2,143,859	23	24,905,616
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	235,588	23	2,736,867
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	321,552	23	3,735,534
Experience Loss	01/01/2012	73,571	12	611,770
Change in Assumptions	01/01/2012	145,724	12	1,211,760
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	378,499	23	4,397,097
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	440,922	23	5,122,276
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	483,873	23	5,621,241
Experience Loss	01/01/2015	354,570	15	3,364,572
Change in Assumptions	01/01/2015	462,160	15	4,385,512
Total		\$17,257,614		\$122,428,983

Schedule of FSA 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	9	\$1,796,809
Experience Gain	01/01/2001	526,336	1	526,336
Experience Gain	01/01/2002	281,953	2	544,234
Plan Amendment	01/01/2005	896	20	9,814
Plan Amendment	01/01/2006	460	21	5,151
Plan Amendment	01/01/2007	329	22	3,760
Experience Gain	01/01/2008	40,398	8	254,373
Change in Method	01/01/2008	1,632,020	3	4,562,417
Experience Gain	01/01/2009	335,242	9	2,298,856
Change in Asset Method	01/01/2009	964,615	24	11,388,904
Experience Gain	01/01/2010	14,328	10	105,726
Experience Gain	01/01/2011	360,898	11	2,838,132
Experience Gain	01/01/2013	282,507	13	2,467,773
Experience Gain	01/01/2014	790,712	14	7,215,908
Total		\$5,492,723		\$34,018,193

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2015 for funding purposes and December 31, 2014 for withdrawal liability purposes:

- Mortality for non-retired participants (before and after retirement), previously RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally with Scale BB
- Mortality for disabled pensioners, previously RP-2000 Disabled Retiree Mortality Table projected generationally with Scale BB
- Assumed rate of retirement between ages 62 and 65, previously 50%. 50% minimum rate for participants eligible for the Service Pension was eliminated.
- Annual administrative expenses, previously \$390,000, payable monthly

**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

2015**This Form Is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015▶ **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 PENS. FUND	D Employer Identification Number (EIN) 34-6711591

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2015**b** Assets

(1) Current value of assets	1b(1)	168,062,197
(2) Actuarial value of assets for funding standard account	1b(2)	176,561,377
c (1) Accrued liability for plan using immediate gain methods	1c(1)	215,896,326
(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)	215,896,326
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)	328,102,425
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,677,401
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16,750,550
(3) Expected plan disbursements for the plan year	1d(3)	17,160,550

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>JAW</u>	09/22/2016
	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) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	168,062,197
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	978	188,390,984
(2) For terminated vested participants	133	14,013,448
(3) For active participants:		
(a) Non-vested benefits		7,053,556
(b) Vested benefits		118,644,437
(c) Total active	705	125,697,993
(4) Total	1,816	328,102,425
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.22%

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
07/01/2015	9,638,329	0			
Totals ▶			3(b)	9,638,329	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.8%
b 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.	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)? ☐ 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 or critical and declining 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** 3.51%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1) A	A
(2) Females.....	6c(2) A	A
d Valuation liability interest rate	6d 7.50%	7.50%
e Expense loading	6e 13.7 % ☐ N/A	0.0 % ☐ 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	5.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.0%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,364,572	354,570
4	4,385,512	462,160

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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:

☐ Yes ☐ No

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? **8d(2)** _____

(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** 3,277,305

		Outstanding balance	
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)	122,428,983
	(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	1,540,119
e	Total charges. Add lines 9a through 9d.....	9e	22,075,038
Credits to funding standard account:			
f	Prior year credit balance, if any	9f	49,078,841
g	Employer contributions. Total from column (b) of line 3	9g	9,638,329
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	34,018,193
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,454,304
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	107,701,321
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	123,635,301
	(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	68,664,197
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	46,589,159
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	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	

Line 3

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

Plan Year	Expected Annual Benefit Payments
2015	17,021,738
2016	17,435,280
2017	17,850,256
2018	18,273,741
2019	18,574,762
2020	18,905,285
2021	19,092,902
2022	19,260,364
2023	19,237,052
2024	19,156,216

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: \$7.23 to \$7.63
Base unit measure: Hourly

Name of contributing employer: Day and Zimmermann NPS
EIN: 23-2499111
Contribution rate: \$7.23 to \$7.63
Base unit measure: Hourly

Name of contributing employer: S.A. Comunale Co.
EIN: 34-1122758
Contribution rate: \$7.23 to \$7.63
Base unit measure: Hourly

Name of contributing employer: Coleman-Spohn Corporation
EIN: 34-1781243
Contribution rate: \$7.23 to \$7.63
Base unit measure: Hourly

Name of contributing employer: Schweizer Dipple, Inc.
EIN: 34-1586403
Contribution rate: \$7.23 to \$7.63
Base unit measure: Hourly