

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>07/06/1958</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>	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.	10/13/2017	THOMAS JUBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2017	DAVID WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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 1831
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) 687 6a(2) 682 6b 766 6c 131 6d 1579 6e 243 6f 1822 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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 01 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>161926818</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>175957871</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>219132633</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>219132633</u>
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	<u>335083339</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5797857</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>17249954</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>17699954</u>
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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>08/07/2017</u>
Signature of actuary	Date
<u>JAMES A. WEHREN, MAAA</u>	<u>17-04807</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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

161926818

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

998

(2) Current liability

197581560

(2) For terminated vested participants.....

135

14371957

(3) For active participants:**(a)** Non-vested benefits

7852206

(b) Vested benefits

115277616

(c) Total active

687

123129822

(4) Total.....

1820

335083339

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

48.32%

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
07/01/2016	9910993	0			
Totals ▶ 3(b)				9910993	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**

80.3%

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28%
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	7.25%	7.25 %	
e Expense loading	6e	15.0%	☐ 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	3.8%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.7%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6624372	688902
4	745208	77498

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	3326660
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)	120428803
(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	1537073
e Total charges. Add lines 9a through 9d	9e	22738078

Credits to funding standard account:

f Prior year credit balance, if any	9f	46589159
g Employer contributions. Total from column (b) of line 3	9g	9910993
Outstanding balance		
h Amortization credits as of valuation date	9h	30664882
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4094160
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	114887953
(2) "RPA '94" override (90% current liability FFL)	9j(2)	130732426
(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	65520818
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	42782740
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 2016 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	

<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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes ☒ No
- b

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

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

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

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

DREMAN VALUE MANAGEMENT, LLC

22-3499132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		124817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		98318	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		97569	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		91993	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	88339	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		86120	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 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		54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		53363	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		51641	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)

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		47315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		43094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		33941	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)

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		32055	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		27166	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LORI SILLANPAA

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	14298	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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>		<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN				B Three-digit plan number (PN)	001
C Plan or DFE 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 Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FXD INC FND					
b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY					
c EIN-PN 04-3200030-000		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20116171		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2016 v.160205

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	18116	65227
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	859390	750822
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	259473	209746
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2991456	2855077
(2) U.S. Government securities	1c(2)	5319542	3316173
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	14819821	15965738
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	44061935	46454991
(5) Partnership/joint venture interests	1c(5)	15650274	18643345
(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)	19943798	20116171
(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)	58362539	60128833
(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	19202	18907
f Total assets (add all amounts in lines 1a through 1e)	1f	162305546	168525030

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	205916	177327
i Acquisition indebtedness	1i		
j Other liabilities	1j	172812	73177
k Total liabilities (add all amounts in lines 1g through 1j)	1k	378728	250504

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	161926818	168274526
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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)	9910993	
(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)		9910993
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2653	
(B) U.S. Government securities	2b(1)(B)	94440	
(C) Corporate debt instruments	2b(1)(C)	507156	
(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)		638899
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1463933	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	923210	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2387143
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	34249095	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34985627	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-736532
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3934583	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3934583

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		61020
(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)		7801171
c Other income.....	2c		114445
d Total income. Add all income amounts in column (b) and enter total.....	2d		24111722

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16638829	
(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)		16638829
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)	157989	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	683402	
(4) Other	2i(4)	283794	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1125185
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17764014

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6347708
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CIUNI & PANICHI, INC.

(2) EIN: 34-1322309

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4010690. (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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 1429264

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 767115

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 SMITH & OBY COMPANY

b EIN 34-0537580 **c** Dollar amount contributed by employer 563417

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2019

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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 100.79
b	The corresponding number for the second preceding plan year	15b 101.36
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: <u>67.9</u> % Investment-Grade Debt: <u>25.0</u> % High-Yield Debt: <u>0.6</u> % Real Estate: _____% Other: <u>6.5</u> %	
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? If "No," skip b	☐ Yes	☐ No
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
		☐ "Current year" ADP test	☐ N/A
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .		
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .		

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, 2016 and 2015, 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, 2016, and changes therein for the year then ended, and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary 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, 2016 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ciuri & Panichi, Inc.

Cleveland, Ohio
May 24, 2017

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	<u>Assets</u>	<u>2016</u>	<u>2015</u>
Investments, at fair value:			
Cash – money market	\$	1,373,208	\$ 1,569,925
Corporate bonds and debentures		15,965,738	14,819,821
U.S. treasuries, government agency obligations, and municipal bonds		3,316,173	5,319,542
Registered investment companies		52,196,719	50,213,550
Equities		46,454,991	44,061,935
Real estate fund		13,797,460	13,185,678
Hedge funds		7,932,114	8,148,989
Limited partnership		4,845,885	2,464,596
Common/collective trust fund		<u>20,116,171</u>	<u>19,943,798</u>
Total investments, at fair value		165,998,459	159,727,834
Receivables:			
Accrued interest and dividends		157,349	155,301
Employers' contributions		750,822	859,390
Due from broker for securities sold		32,692	71,536
Other		<u>553</u>	<u>13,976</u>
Total receivables		941,416	1,100,203
Property and equipment:			
Office furniture and equipment		128,284	123,682
Less: accumulated depreciation		<u>(109,377)</u>	<u>(104,480)</u>
Total property and equipment, net		18,907	19,202
Prepaid expenses		19,152	18,660
Cash		<u>1,547,096</u>	<u>1,439,647</u>
Total assets		168,525,030	162,305,546
	<u>Liabilities</u>		
Due to broker for securities purchased		69,199	135,192
Due to other funds		3,978	37,620
Accounts payable		144,191	143,725
Reciprocity payable		<u>33,136</u>	<u>62,191</u>
Total liabilities		250,504	378,728
Net assets available for benefits	\$	<u><u>168,274,526</u></u>	<u><u>\$ 161,926,818</u></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, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions (deductions) to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 10,914,883	\$ (1,849,600)
Interest	784,258	659,983
Dividends	<u>2,387,143</u>	<u>3,029,909</u>
	14,086,284	1,840,292
Less: investment expenses	<u>(683,402)</u>	<u>(784,486)</u>
Net investment income	13,402,882	1,055,806
Contributions:		
Participating employers	9,649,977	9,463,394
Reciprocity	<u>261,016</u>	<u>174,935</u>
Total contributions	9,910,993	9,638,329
Other income	<u>114,445</u>	<u>51,715</u>
Total additions	23,428,320	10,745,850
Deductions from net assets attributed to:		
Benefits paid to participants:		
Pension	16,571,329	16,194,052
Death benefits	<u>67,500</u>	<u>218,664</u>
Total benefits paid to participants	16,638,829	16,412,716
Administrative expenses (Note 8)	<u>441,783</u>	<u>468,513</u>
Total deductions	<u>17,080,612</u>	<u>16,881,229</u>
Net increase (decrease)	6,347,708	(6,135,379)
Net assets available for benefits:		
Beginning of year	<u>161,926,818</u>	<u>168,062,197</u>
End of year	\$ <u><u>168,274,526</u></u>	\$ <u><u>161,926,818</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, 2016 and 2015

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 Northeast Ohio. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered internally by the Plan’s office. The Board of Trustees have overall responsibility for the operation and administration of the Plan. The Board of Trustees, with assistance from professional advisors, determine the appropriateness of the Plan's investment offerings and monitor investment performance.

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>2016</u>	<u>2015</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, 2016 and 2015

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, 2016 and 2015

Note 2: Summary of Significant Accounting Policies (continued)

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 Board of Trustees determine the Plan's valuation policies utilizing information provided by its investment advisor and custodians. See Note 6 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable

Employers' contributions receivable represent amounts due from employers that were received subsequent to year-end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue amounts due but erroneously unreported by employers.

Cash

The Plan maintains its cash accounts at a national financial institution. The balances, at times, may exceed federally insured limits.

Property and Equipment

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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 attributed to investment income presented in the accompanying statements of changes in net assets available for benefits.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2016 and 2015

Note 2: Summary of Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through May 24, 2017, the date the financial statements were available to be issued.

Note 3: 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) present members or their beneficiaries. Benefits under the Plan are accumulated based on members' credited service. The accumulated plan benefits for active members will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – 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 that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2015 were:

	2015
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-2016 Healthy Pensioner or Beneficiary: 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally using Scale MP-2016 Disabled: 110% of the RP-2014 Blue Collar Disabled Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2016
b) Retirement age assumptions:	Active: 61 (Weighted average) Inactive: 62 or age 65 if less than 10 pension credits
c) Investment return:	7.25 %
d) Actuarial cost method:	Unit Credit Actuarial Cost Method

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2016 and 2015

Note 3: Actuarial Present Value of Accumulated Plan Benefits (continued)

The interest rate used to discount the obligation for December 31, 2015 was 3.28%. 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 computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2016. Had the valuation been performed as of December 31, there would be no material difference.

Accumulated plan benefit information is as follows:

	December 31, 2015
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 142,453,912
Other vested benefits	<u>72,168,837</u>
Total vested benefits	214,622,749
Nonvested benefits	<u>4,509,884</u>
Total actuarial present value of accumulated plan benefits	\$ <u>219,132,633</u>

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

	2015
Total actuarial present value of accumulated plan benefits:	
Beginning of year	\$ 215,893,326
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,381,582
Changes in actuarial assumptions	745,208
Interest	15,525,233
Benefits paid	<u>(16,412,716)</u>
End of year	\$ <u>219,132,633</u>

Note 4: 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2016 and 2015

Note 4: Funding Policy (continued)

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.

Note 5: 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2016 and 2015

Note 6: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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 to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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

Corporate bonds and debentures, U.S. treasuries, government agency obligations, and municipal bonds: 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2016 and 2015

Note 6: Fair Value Measurements (continued)

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, 2016, the Plan had committed \$5,000,000 in capital contributions for its interest in the limited partnership, of which, \$4,439,174 was funded at December 31, 2016.

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, 2016 and 2015.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2016</u>
Investments in the fair value hierarchy:				
Cash – money market	\$ 1,373,208	\$ -	\$ -	\$ 1,373,208
Corporate bonds and debentures	-	15,965,738	-	15,965,738
U.S. treasuries and government agency obligations	-	2,805,848	-	2,805,848
Municipal bonds	-	510,325	-	510,325
Registered investment companies	52,196,719	-	-	52,196,719
Equities	46,454,991	-	-	46,454,991
Limited Partnership	-	-	4,845,885	4,845,885
Total investments in the fair value hierarchy	<u>\$ 100,024,918</u>	<u>\$ 19,281,911</u>	<u>\$ 4,845,885</u>	124,152,714
Investments measured at NAV:				
Real estate fund*				13,797,460
Hedge funds*				7,932,114
Common collective trust*				<u>20,116,171</u>
Total investments, at fair value				\$ <u>165,998,459</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2016 and 2015

Note 6: Fair Value Measurements (continued)

	<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
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>	118,449,369
Investments measured at NAV:				
Real estate fund*				13,185,678
Hedge funds*				8,148,989
Common collective trust*				<u>19,943,798</u>
Total investments, at fair value				\$ <u>159,727,834</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 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 tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016 and 2015, respectively.

<u>December 31, 2016</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	\$ 13,797,460	N/A	Quarterly	N/A
Titan Masters International Fund, Ltd.	4,071,649	N/A	Quarterly	N/A
Entrust Capital Diversified Fund QP Ltd.	3,860,465	N/A	Quarterly	90 days
Loomis Sayles Core Plus Fixed Income CIT	20,116,171	N/A	Daily	N/A
<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, 2016 and 2015

Note 6: Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2016 and 2015.

	<u>Limited Partnership</u>
Balance, December 31, 2014	\$ 1,157,974
Purchases	1,134,550
Sales	(8,849)
Unrealized gain	<u>180,921</u>
Balance, December 31, 2015	2,464,596
Purchases	2,130,628
Sales	(93,515)
Unrealized gain	<u>344,176</u>
Balance, December 31, 2016	\$ <u><u>4,845,885</u></u>

Note 7: Investment Contract with Insurance Company

The Plan earned dividends during 2016 and 2015 of \$-0- and \$331,000, 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, 2016 and 2015

Note 8: Administrative Expenses

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

	<u>2016</u>	<u>2015</u>
Administrative expenses:		
Computer service	\$ 8,024	\$ 6,637
Contractor reporting	3,469	8,570
Convention	12,681	14,622
Depreciation	6,707	6,527
Dues and subscriptions	4,650	4,605
Insurance	45,696	45,479
Maintenance expense	1,007	877
Office supplies	4,980	8,749
PBGC insurance	49,437	47,684
Postage	2,479	2,456
Professional service	154,899	129,373
Proxy expense	3,000	3,000
Rent	37,140	37,140
Reciprocity expense	836	836
Salaries and benefits	105,732	151,311
Telephone	<u>1,046</u>	<u>647</u>
Total administrative expenses	\$ <u>441,783</u>	\$ <u>468,513</u>

Note 9: 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, but not limited to, salaries, payroll taxes, benefits, postage, and rent paid on behalf of the Plan. These reimbursed expenses totaled \$158,958 and \$200,930 for the years ended December 31, 2016 and 2015, respectively. The amounts payable to the Local for these expenses at December 31, 2016 and 2015 were \$42,602 and \$58,313, respectively. These amounts are included in due to other funds on the statements of net assets available for benefits.

Note 10: 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2016 and 2015

Note 11: Tax Status

The Plan obtained its latest determination letter dated January 15, 2016, 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. During 2016, an IRS audit occurred. The IRS audit was completed resulting in no financial penalties to the Plan.

Note 12: 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 13: Plan Status

As of January 1, 2017, 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, 2016

(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 - Money Market			
*	PNC GOVT MONEY MARKET FUND #405	MONEY MARKET FUND	\$ 1,063,267	\$ 1,063,267
*	PNC TREASURY MONEY MARKET FUND #431	TREASURY MONEY MARKET FUND	309,941	309,941
			1,373,208	1,373,208
	Corporate Bonds and Debentures			
	AMAZON.COM INC	02.500% DUE 11/29/2022 RATING: BAA1	470,100	494,795
	APPLE INC	03.450% DUE 05/06/2024 RATING: AA1	505,135	515,020
	BLACKROCK INC	05.000% DUE 12/10/2019 RATING: A1	572,440	543,025
	CAPITAL ONE NA	01.650% DUE 02/05/2018 RATING: BAA1	499,460	499,030
	CHASE MTG FIN CORP	VAR% DUE 09/25/2036 RATING: CAA-2	52,944	46,810
	CREDIT-BASED ASSETS SVC & SEC	05.438% DUE 01/25/2036 RATING: CA	108,512	80,830
	DAIMLER FIN NORTH AMER LLC	02.250 % DUE 07/31/2019 RATING: A3	352,867	350,462
	DIAMOND OFFSHORE DRILL	05.875% DUE 05/01/2019 RATING: BAA2	558,500	518,625
	DR PEPPER SNAPPLE GROUP	02.600% DUE 01/15/2019 RATING: BAA1	520,870	507,320
	EBAY INC	03.250% DUE 10/15/2020 RATING: BAA1	533,090	511,755
	ENTERPRISE PRODUCTS OPER	05.250% DUE 01/31/2020 RATING: BAA1	566,520	541,015
	FED HOME LN MTG CORP	03.500% DUE 08/15/2028 RATING: N/A	58,804	59,539
	FEDERAL HOME LN MTG CORP	04.000% DUE 09/15/2018 RATING: N/A	43,119	41,824
	FEDERAL HOME LN MTG CORP	04.000% DUE 10/15/2023 RATING: N/A	44,392	44,958
	FEDERAL HOME LN MTG CORP	04.000% DUE 04/15/2019 RATING: N/A	138,421	137,192
	FEDERAL HOME LN MTG CORP	04.000% DUE 05/15/2024 RATING: N/A	113,828	115,691
	FEDERAL HOME LN MTG CORP	04.000% DUE 09/15/2019 RATING: N/A	38,719	38,451
	FEDERAL HOME LOAN MTG CORP	02.500% DUE 11/15/2025 RATING: N/A	105,931	103,861
	FEDERAL HOME LOAN MTG CORP	04.000% DUE 06/15/2026 RATING: N/A	151,619	154,438
	FEDERAL HOME LOAN MTG CORP	03.500% DUE 02/15/2032 RATING: N/A	299,490	292,843
	FEDERAL HOME LOAN MTG CORP	01.500% DUE 09/15/2041 RATING: N/A	292,319	279,957
	FEDERAL HOME LOAN MTG CORP	02.000% DUE 11/15/2040 RATING: N/A	467,698	456,477
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 10/15/2042 RATING: N/A	542,703	531,679
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 06/15/2040 RATING: N/A	471,924	465,012
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 03/15/2040 RATING: N/A	503,591	490,336
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 01/15/2041 RATING: N/A	397,075	386,908
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 07/15/2032 RATING: N/A	348,239	349,595
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 04/15/2025 RATING: N/A	69,909	70,730
	FEDERAL NATL MTG ASSN	03.000% DUE 06/25/2043 RATING: N/A	309,727	300,548
	FEDERAL NATL MTG ASSN	02.500% DUE 01/25/2043 RATING: N/A	353,491	345,570
	FEDERAL NATL MTG ASSN	02.500% DUE 09/25/2042 RATING: N/A	344,907	332,982
	FEDERAL NATL MTG ASSN	02.000% DUE 08/25/2042 RATING: N/A	313,615	301,086
	FEDERAL NATL MTG ASSN	03.000% DUE 03/25/2038 RATING: N/A	469,391	462,742
	FEDERAL NATL MTG ASSN	04.000% DUE 06/25/2023 RATING: N/A	48,806	48,640
	FEDERAL NATL MTG ASSN	03.000% DUE 03/25/2025 RATING: N/A	83,444	82,109
	FREMF MORTGAGE TRUST	03.742% DUE 10/25/2022 RATING: A2	514,922	508,015
	GENERAL MILLS INC	03.650% DUE 02/15/2024 RATING: A3	486,887	467,802
	GILEAD SCIENCES INC	03.700% DUE 04/01/2024 RAITNG: A3	511,070	513,215
	GNMA REMIC TRUST	04.500% DUE 02/20/2037 RATING: N/A	466,050	467,155
	GOVT NATL MTG ASSN	03.000% DUE 05/20/2039 RATING: N/A	187,186	189,633
	GREEN TREE FINL CORP	06.760% DUE 07/15/2029 RATING: A3	14,694	15,151
	HOMEBANC MTG TR	VAR% DUE 08/25/2029 RATING: C	3,947	320
	J P MORGAN MTG TR	VAR% DUE 01/25/2037 RATING: CAA-2	153,971	138,823
	JOHNSON CONTROLS INC	03.625% DUE 07/02/2024 RATING: BAA2	502,320	507,060
	LOWES COMPANIES	03.750% DUE 04/15/2021 RATING: A3	540,175	528,695
	NEW CENTURY HOME EQUITY LN TR	VAR% DUE 08/25/2035 RATING: N/A	254,152	249,521
	PRECISION CASTPARTS COPR	02.500% DUE 01/15/2023 RATING: A2	497,530	492,450
	RENAISSANCE HOME EQUITY LN TR	06.011% DUE 05/25/2036 RATING: CA	95,476	65,201
	RYDER SYSTEMS INC	02.500% DUE 03/01/2017 RATING: BAA1	503,580	500,525
	SMUCKER (J.M.) CO	03.500% DUE 10/15/2021 RATING: BAA2	261,680	259,880
	WELLPOINT INC	02.375% DUE 02/15/2017 RATING: BAA2	511,760	500,555
	WELLS FARGO MORTGAGE BACK SEC	VAR% DUE 12/25/2033 RATING: BA1	61,052	59,882
			16,318,052	15,965,738
	U.S. Treasuries, Government Agency Obligations, and Municipal Bonds			
	FEDERAL FARM CREDIT BANK	02.480% DUE 12/22/2021 RATING: AAA	763,568	754,245
	FEDERAL HOME LN MTG CORP	VAR% DUE 06/01/2019 RATING: N/A	24	24
	FEDERAL HOME LOAN BANK	03.000% DUE 03/18/2020 RATING: AAA	516,855	520,625
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 10/01/2036 RATING: N/A	14,346	15,218
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 03/01/2037 RATING: N/A	77,699	81,494
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 01/01/2037 RATING: N/A	9,399	9,329
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 02/01/2037 RATING: N/A	53,736	55,667
	FEDERAL NATL MTG ASSN	02.530% DUE 03/01/2025 RATING: N/A	512,891	488,530
	FEDERAL NATL MTG ASSN	04.000% DUE 06/01/2024 RATING: N/A	28,387	28,576
	GOVT NATL MTG ASSN I	07.000% DUE 07/15/2023 RATING: N/A	835	928
	GOVT NATL MTG ASSN I	08.000% DUE 11/15/2017 RATING: N/A	22	21
	GOVT NATL MTG ASSN I	08.000% DUE 07/15/2017 RATING: N/A	105	100
	SOUTHERN CALIF PUB PWR AUTH ESC		604,890	510,325
	USA TREASURY NOTES	02.625% DUE 07/15/2017 NOT RATED	516,616	597,351
	USA TREASURY NOTES	02.500% DUE 05/15/2024 RATING: AAA	248,105	253,740
			3,347,478	3,316,173

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, 2016

(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
	Registered Investment Companies			
	ROYAL BANK OF CANADA GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND		7,000,000	11,818,076
	WCM FOCUSED INTL GROWTH-INS (WCMIX)		2,550,006	2,440,736
	VANGUARD BD INDEX FD INC (VBISX)		409,982	407,951
	VANGUARD INSTL INDEX FD (VINIX)		16,886,879	24,173,635
	VANGUARD MID CAP VAL IND (VMVAX)		7,460,067	13,356,321
			<u>34,306,934</u>	<u>52,196,719</u>
	Equities			
	AIRCASTLE LTD (AYR)		169,553	225,117
	ASPEN INSURANCE HOLDINGS LTD (AHL)		118,928	219,560
	EATON CORP PLC (ETN)		250,964	270,037
	ENDURANCE SPECIALTY HOLDINGS (ENH)		94,022	186,371
	HELEN OF TROY LIMITED (HELE)		37,402	76,596
	PENTAIR PLC (PNR)		250,663	235,494
	SEAGATE TECHNOLOGY (STX)		83,927	93,517
	STERIS PLC (STE)		77,129	76,825
	ALLIED WORLD ASSURANCE COMPANY (AWH)		88,164	210,436
	LYONDELLBASELL INDUSTRIES N.V. (LYB)		169,978	177,994
	AEGION MARINE PETROLEUM NETW (ANW)		31,277	31,780
	BROADCOM LTD (AVGO)		57,949	67,173
	AAR CORP (AIR)		116,221	178,470
	AT&T INC (T)		506,177	591,167
	AVX CORP NEW (AVX)		59,321	68,116
	AARON'S INC (AAN)		115,006	136,437
	ACADIA HEALTH CARE CO INC (ACHC)		710,023	445,427
	ADOBE SYSTEMS INC (ADBE)		122,762	139,394
	AEGION CORPORATION (AEGN)		106,717	112,931
	ALEXION PHARMACEUTICALS INC (ALXN)		121,147	129,324
	ALLETE INC (ALE)		193,943	237,310
	ALMOST FAMILY INC (AFAM)		30,874	36,647
	ALPHABET INC/CA-CL C (GOOG)		24,272	69,464
	ALPHABET INC/CA-CL C (GOOGL)		443,414	768,677
	ALTRA GROUP INC (MO)		337,690	387,125
	AMAZON COM INC (AMZN)		406,473	753,619
	AMERICAN AXLE & MFG HOLDINGS (AXL)		223,841	283,150
	AMERIPRISE FINANCIAL INC (AMP)		188,126	163,637
	AMGEN INC (AMGN)		252,362	233,936
	ANTHEM INC (ANTM)		209,663	215,655
	APOLLO COMMERCIAL REAL ESTATE (ARI)		51,337	52,636
	APPLE INC (AAPL)		185,151	306,923
	APPLE INC (AAPL)		84,983	167,939
	ARCHER DANIELS MIDLAND CO (ADM)		232,979	260,205
	ASHFORD HOSPITALITY PRIME IN (AHP)		79,555	64,401
	AHFORD HOSPITALITY TRUST (AHT)		148,259	118,130
	ASSOCIATED BANC CORP (ASB)		190,994	303,291
	BP PLC (BP)		281,972	256,988
	BARNES GROUP INC (B)		210,141	334,596
	BELDEN INC (BDC)		85,396	82,845
	BIG 5 SPORTING GOODS CORP (BGFV)		31,700	44,850
	BIG LOTS INC (BIG)		87,612	112,822
	BIOMARIN PHARMACEUTICAL INC (BMRN)		129,134	121,361
	BLOOMIN BRANDS INC (BLMN)		77,727	83,208
	BLUE BUFFALO PET PRODUCTS IND. (BUF)		48,740	50,604
	BOEING CO (BA)		48,805	54,488
	BOSTON SCIENTIFIC CORP (BSX)		52,813	55,805
	BRANDYWINE RLTY TR (BDN)		183,239	237,513
	BRINKER INTERNATIONAL INC (EAT)		88,373	153,939
	BRINKS CO (BCO)		107,733	173,786
	BROCADE COMMUNICATIONS SYS (BRCD)		74,863	132,456
	BURLINGTON STORES INC (BURL)		291,349	452,989
	CBL & ASSOC PPTYS INC (CBL)		147,997	123,234
	CSG SYS INTL INC (CSGS)		76,871	141,909
	CVS HEALTH CORP (CVS)		209,776	179,520
	CABOT CORP (CBT)		114,835	157,179
	CAPITAL ONE FINANCIAL CORP (COF)		262,884	283,530
	CELESTICA INC (CLS)		89,579	111,153
	CELGENE CORP (CELG)		251,729	361,719
	CHARLES RIV LABORATORIES INTL (CRL)		78,757	122,514
	CHEMICAL FINANCIAL CORP (CHFC)		36,150	73,834
	CHEVRON CORPORATION (CVX)		406,279	488,455
	CHIPMOS TECHNOLOGIES BERMUDA (IMOS)		54,032	31,169
	CITIGROUP INC (C)		525,208	573,500
	CITIZENS FINANCIAL GROUP (CFG)		215,342	284,149
	CLIFTON BANCORP INC (CSBK)		32,644	43,806
	COCA COLA CO (KO)		78,503	78,981
	COEUR MINING INC (CDE)		145,275	91,473
	CONCHO RESOURCES INC (CXO)		145,777	195,585
	CONOCOPHILLIPW (COP)		284,260	329,671

Pipe Fitters Local Union No. 120 Pension Fund
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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
	CONSTELLATION BRANDS INC (STZ)		161,142	157,909
	CONVERGYS CORP (CVG)		82,987	80,778
	COOPER TIRE & RUBBER CO (CTB)		119,379	162,859
	COSTCO WHOLESALE CORP (COST)		97,929	117,681
	COSTAR GROUP INC (CSGP)		131,744	140,425
	CRANE CO (CR)		153,846	256,531
	CROWN CASTLE INTL CORP (CCI)		51,836	54,231
	DANAHER CORP (DHR)		22,460	48,650
	DENBURY RES INC (DNR)		91,006	54,000
	DEVRY EDUCATION GROUP INC (DV)		122,788	126,110
	DIODES INC (DIOD)		77,068	81,323
	DISCOVER FINANCIAL W/I (DFS)		203,167	246,908
	DOLLAR TREE INC (DLTR)		189,719	246,590
	DONNELLY R R & SONS CO (RRD)		98,900	64,350
	DONNELLY FINANCIAL W/I (DFS)		83,909	73,789
	DOW CHEMICAL CO (DOW)		235,428	261,782
	EBAY INC (EBAY)		56,567	57,302
	ECOLAB INC (ECL)		205,912	222,718
	EDWARDS LIFESCIENCES CORP (EW)		84,564	88,547
	EMCOR GROUP INC (EME)		100,284	226,007
	ENERSYS (ENS)		99,487	207,434
	ENVESTNET INC (ENV)		286,799	344,851
	EURONET WORLDWIDE INC (EFT)		208,463	195,561
	EXELON CORPORATION (EXC)		410,344	420,557
	EXTRACTION OIL & GAS (XOG)		22,180	22,044
	EXXON MOBIL CORP (XOM)		350,303	352,014
	F.N.B. CORP PA (FNB)		113,779	147,700
	FACEBOOK INC A (FB)		451,201	755,879
	FINISH LINE INC (FINL)		44,452	51,859
	FIRST MIDWEST BANCORP INC DEL (FMBI)		106,479	187,106
	FIRSTENERGY CORP (FE)		312,213	291,118
	FIVE BELOW (FIVE)		178,918	179,420
	FLEETCOR TECHNOLOGIES INC (FLT)		42,549	41,041
	FLOUR CORP (FLR)		104,104	105,040
	FOOT LOCKER INC (FL)		100,320	116,969
	FULTON FINANCIAL CORP PA (FULT)		195,280	331,914
	GEO GROUP INC/THE (GEO)		184,646	191,183
	GENERAL DYNAMICS CORP (GD)		240,989	310,788
	GENERAL MOTORS CO (GM)		246,698	252,590
	GLOBAL PAYMENTS INC - W/I (GPN)		126,346	154,090
	GLOBAL BRASS & COPPER HOLD (BRSS)		74,893	147,250
	GOLDMAN SACHS GROUP INC (GS)		176,643	186,771
	GOLDMAN SACHS GROUP INC (GS)		284,795	448,969
	GRAN TIERRA ENERGY INC (GTE)		147,457	72,124
	GRAND CANYON EDUCATION INC (LOPE)		44,521	59,327
	HABIT RESTURANTS INC/THE-A (HABT)		232,290	177,037
	HALLIBURTON CO (HAL)		78,102	77,890
	HANCOCK HOLDING CO (HBHC)		249,074	345,834
	HANOVER INSURANCE GROUP INC (THG)		98,026	186,024
	HARTFORD FINL SVCS GROUP INC (HIG)		204,773	234,676
	HILL-ROM HOLDINGS INC (HRC)		120,493	182,736
	HILLENBRAND INC (HI)		88,267	145,883
	HOME DEPOT IN (HD)		191,317	203,131
	HOSPITALITY PPTYS TR (HPT)		62,634	119,755
	HYSTER-YALE MATERIALS CLASS A (HY)		102,697	105,221
	ITT CORP INC (ITT)		102,146	96,811
	IDACORP INC (IDA)		97,935	192,273
	INCYTE CORPORATION (INCY)		86,269	90,744
	INTEGRA LIFESCIENCE HLDG CORP (IART)		21,914	37,233
	INTEL CORP (INTC)		364,329	465,163
	INTERNATIONAL BANCSHARES CORP (IBOC)		121,470	216,485
	INTUITIVE SURGICAL INC (ISRG)		26,101	31,709
	ITRON INC (ITRI)		134,552	211,616
	IXYS CORPORATION (IXYS)		49,434	51,051
	JPMORGAN CHASE & CO (JPM)		347,966	705,421
	JABIL CIRCUIT (JBL)		162,529	176,933
	JANUS CAPITAL GROUP INC (JNS)		93,664	107,023
	JOHNSON & JOHNSON		553,668	538,607
	KAR AUCTION SERVICES INC (KAR)		266,868	282,784
	KB HOME (KBH)		151,622	156,345
	KEYCORP NEW (KEY)		199,634	256,237
	KULICKE & SOFFA (KLIC)		58,226	78,011
	LSC COMMUNICATIONS INC-W/I (LKSD)		54,809	43,867
	LAM RESEARCH CORP (LRCX)		201,762	290,758
	LAUDER ESTEE COS INC (EL)		185,974	184,341
	LEAR CORP W/I (LEA)		231,056	271,359
	MACK CALI REALITY CORP (CLI)		170,069	212,543
	MACY'S INC (M)		182,749	172,784
	MARATHON PETROLEUM CORP (MPC)		207,545	221,540

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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
	MARKETAXESS HLDGS INC (MKTX)		106,438	314,409
	MASTERCARD INC CL A (MA)		149,484	368,086
	MATTHEWS INTL CORP (MATW)		76,700	150,165
	MEDICAL PROPERTIES TRUST INC (MPW)		216,852	191,671
	MENTOR GRAPHICS CORP (MENT)		100,769	195,554
	MERCADOLIBRE INC (MELI)		41,495	39,035
	MERCER INTL INC (MERC)		37,897	46,466
	MEREDITH CORPORATION (MDP)		156,410	234,885
	METLER TOLEDO INTL INC (MTD)		17,747	20,928
	MICROSOFT CORP (MSFT)		219,713	242,967
	MICROCHIP TECHNOLOGY INC (MCHP)		307,216	505,181
	MICROSEMI CORP (MSCC)		69,451	171,463
	MILACRON HOLDINGS CORP (MCRN)		79,456	81,394
	MONOLITHIC POWER SYSTEMS INC (MPWR)		124,101	154,438
	MORGAN STANLEY (MS)		38,722	38,025
	MOVADO GROUP INC (MOV)		51,462	59,455
	NAVIGANT CONSULTING INC (NCI)		46,683	80,242
	NELNET INC (NNI)		67,625	96,374
	NETGEAR INC (NTGR)		34,756	55,763
	NEVRO CORP (NVRO)		31,581	31,244
	NEW RESIDENTIAL INVESTMENT (NRZ)		111,320	134,406
	NEW RELIC INC (NEWR)		13,128	11,131
	NORFOLK SOUTHERN CORP (NSC)		160,227	196,687
	NUVASIVE INC (NUVA)		187,417	204,437
	OLD NATIONAL BANCORP INDIANA (ONB)		236,083	294,121
	OLIN CORP (OLN)		110,474	136,527
	OWENS & MINOR INC (OMI)		130,072	149,418
	OWENS ILL INC (OI)		98,725	79,529
	PNC FINANCIAL SERVICES GROUP INC (PNC)		152,291	198,832
	PPL CORPORATION (PPL)		220,531	235,796
	PACKAGING CORP (PKG)		91,345	116,628
	PAN AMERICAN SILVER CORP (PAAS)		106,192	102,491
	PARK OHIO HOLDINGS CORP (PKOH)		38,835	46,349
	PAYCOM SOFTWARE INC (PAYC)		86,064	133,422
	PAYLOCITY HOLDING CORP (PCTY)		75,673	87,329
	PAYPAL HOLDINGS INC-W/I (PYPL)		39,364	39,470
	PENNSYLVANIA REAL ESTATE (PEI)		171,463	182,035
	PFIZER INC (PFE)		392,237	388,948
	PLANTRONICS INC NEW (PLT)		124,166	200,476
	PORTLAND GENERAL ELECTRIC CO (POR)		120,044	193,338
	PRAXAIR INC (PX)		255,925	270,709
	PROLOGIS INC (PLD)		94,567	98,981
	PROOFPOINT INC (PFPT)		156,565	245,509
	PROSPERITY BANCSHARES INC (PB)		102,929	176,579
	PRUDENTIAL FINANCIAL INC (PRU)		162,216	208,120
	QUALCOMM (GCOM)		261,258	251,020
	RAIT FINANCIAL TRUST (RAS)		210,217	96,153
	RAYMOND JAMES FINANCIAL INC (RJF)		68,733	83,470
	RED HAT INC (RHT)		25,154	24,047
	REGAL BELOIT CORP (RBC)		208,801	192,100
	REGENERON PHARMACEUTICALS INC (REGN)		174,641	192,722
	REGIONS FINANCIAL CORP (RF)		107,421	148,267
	RENT A CENTER (RCII)		85,573	37,879
	SALESFORCE.COM (CRM)		149,152	156,773
	SANOFI SPONSORED ADR (SNY)		145,336	146,595
	SANMINA CORP (SANM)		109,913	267,582
	SCANSOURCE INC (SCSC)		54,354	60,243
	SCHLUMBERGER LTD (SCSC)		45,132	50,790
	SCHULMAN A INC (SHLM)		89,183	110,285
	SCIENCE APPLICATIONS INTE-WI (SAIC)		70,256	142,464
	SELECT MEDICAL HOLDINGS CORP (SEM)		131,706	166,897
	SERVICE NOW INC (NOW)		55,035	70,251
	SNAP ON INC (SNA)		53,804	53,094
	SPARTANNASH COMPANY (SPTN)		59,118	103,516
	SPLUNK INC (SPLK)		320,598	298,460
	SPROUTS FARMERS MARKETS INC (SFM)		178,532	114,561
	STARBUCKS CORP (SBUX)		125,672	178,774
	STATE STR CORP (STT)		173,138	170,984
	STEPAN CO (SCL)		64,281	121,324
	SYKES ENTERPRISES INC (SYKE)		38,304	52,179
	TCF FINANCIAL CORP (TCB)		159,314	229,144
	TD AMERITRADE HOLDING CORP (AMTD)		19,869	46,434
	TECH DATA CORP (TECD)		123,256	182,824
	TESARO		36,650	47,068
	TEXAS INSTRUMENTS INC (TXN)		111,555	122,225
	TRACTOR SUPPLY CO (TSCO)		50,944	77,705
	THE TRAVELERS COS INC (TRV)		286,689	339,716
	TRIPLE-S MANAGEMENT CORP B (GTS)		47,014	47,921
	TRIUMPH GROUP INC NEW (TGI)		257,513	126,220

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	TRIVAGO NV - ADR (TRVG)		29,671	31,478
	TUTOR PERINI CORP (TPC)		120,542	181,300
	TYSON FOODS INC (TSN)		157,095	226,674
	ULTA SALON COSMETICS & FRAGR (ULTA)		39,511	66,284
	ULTIMATE SOFTWARE GROUP INC (ULTI)		72,112	123,998
	ULTRAGENYX PHARMACUTICAL IN (RARE)		127,590	104,410
	UMPQUA HLDGS C (UMPQ)		142,003	185,114
	UNDER ARMOUR INC CLASS A (UAA)		74,984	68,413
	UNION PACIFIC CORP (UNP)		306,507	411,610
	UNITED PARCEL SERVICE CL B (UPS)		131,063	148,459
	UNITED TECHNOLOGIES CORP (UTX)		201,942	238,424
	UNIVERSAL FST PRODS INC (UFPI)		77,094	139,374
	UNUM GROUP (UNM)		214,502	280,054
	VCA INC (WOOF)		62,518	83,752
	VANTIV INC CLASS A (VNTV)		117,303	153,824
	VEEVA SYSTEMS INC-CLASS A (VEEV)		171,257	256,818
	VEREIT INC (VER)		141,454	131,130
	VERTEX PHARMACEUTICALS INC (VRTX)		100,042	71,828
	VISA INC (V)		343,272	490,746
	VISHAY INTERTECHNOLOGY INC (VSH)		200,853	262,473
	WADDELL & REED FINL INC (WDR)		104,392	55,878
	WASHINGTON FEDERAL INC (WAFD)		177,345	340,202
	WASTE CONNECTIONS INC (WCN)		228,415	262,883
	WELLTOWER INC (HCN)		190,425	174,018
	WESBANCO INC (WSBC)		72,004	113,592
	WESTERN DIGITAL CORP (WDC)		145,581	168,176
	WILEY JOHN A SONS INC (JWA)		88,260	99,899
	WINTRUST FINL CORP (WTFC)		190,424	344,854
	YELP INC (YELP)		38,557	38,130
	ZOETIS INC (ZTS)		129,136	156,040
			37,657,580	46,454,991
	Real Estate Fund			
	AMERICAN CORE REALTY FUND LLC		11,615,620	13,797,460
			11,615,620	13,797,460
	Hedge Funds			
	ENTRUST CAPITAL DIVERSIFIED FUND		4,000,000	3,860,466
	TITAN MASTERS INTERNATIONAL FUND		4,000,000	4,071,648
			8,000,000	7,932,114
	Limited Partnership			
	MESIROW FINANCIAL REAL ESTATE VALUE FUND II		4,369,197	4,845,885
			4,369,197	4,845,885
	Common/Collective Trust Fund			
	LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CLASS B		19,218,257	20,116,171
			19,218,257	20,116,171
	Grand Total		\$ 136,206,326	\$ 165,998,459

* Indicates a party-in-interest to the Plan

The participant data is for the year ended December 31, 2015.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	6	6	—	—	—	—	—	—	—	—
25 - 29	24	16	8	—	—	—	—	—	—	—
30 - 34	63	22	25	14	2	—	—	—	—	—
35 - 39	69	11	22	28	8	—	—	—	—	—
40 - 44	87	9	20	27	23	6	2	—	—	—
45 - 49	92	3	18	17	24	16	10	4	—	—
50 - 54	120	3	10	14	18	17	21	20	17	—
55 - 59	156	2	5	9	16	10	23	33	37	21
60 - 64	65	—	3	7	3	9	7	11	12	13
65 - 69	5	—	—	1	—	—	2	—	1	1
Total	687	72	111	117	94	58	65	68	67	35

Note: Excludes 45 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-2016

Healthy Pensioner or Beneficiary: 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally using Scale MP-2016

Disabled: 110% of the RP-2014 Blue Collar Disabled Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2016

The RP-2014 Blue Collar Mortality Tables, multiplied by a factor of 110% and projected generationally to the measurement date, 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-2016 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and expected liability change based on the prior year's assumption over the most recent seven years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

Age	Rate (%)			
	Mortality*			
	Male	Female	Disability	Withdrawal**
20	0.06	0.02	0.12	8.73
25	0.07	0.02	0.17	9.26
30	0.06	0.03	0.22	6.10
35	0.07	0.04	0.29	4.39
40	0.09	0.05	0.44	3.50
45	0.14	0.08	0.72	3.11
50	0.24	0.14	1.21	2.82
55	0.40	0.21	2.02	1.46
60	0.67	0.30	3.25	1.10

* Mortality rates are projected on a generational basis using Scale MP-2016. Rates above are sample rates for healthy non-pensioners in 2014.

** Withdrawal rates do not apply after early retirement age

Withdrawal rates are 50% of the Basic Age Table from the 2003 Society of Actuaries' Pension Plan Turnover Study.

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 eight years.

Retirement Rates

Age 62 for participants in the grace period; otherwise:

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, 2016 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 62, if terminated before 1997 or have 10 or more pension credits; otherwise, age 65.

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.

Past Benefit Accruals

Actives are assumed to work 1 year as a Trainee, 2 years as an Apprentice, 1.5 years as a Class B Journeyman and as a Class A Journeyman thereafter. Reported pension credits for actives are adjusted based on the percentage of the standard accrual rate for these classes.

Future Benefit Accruals

1.1 pension credits 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.

Exclusion of Inactive Vested Participants	<p>Inactive vested participants over age 72 never return and apply for a benefit.</p> <p>The retirement assumption for inactive vested participants over age 72 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>
Benefit Election	<p>Married participants are assumed to elect the 50% Husband and Wife Pension with pop-up provision and 120 payments guaranteed and non-married participants are assumed to elect the Single Life Annuity with 120 payments 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>
Delayed Retirement Increases	<p>Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to be ineligible for delayed retirement increases. Inactive vested participants who are past normal retirement age are eligible for delayed retirement increases.</p>
Net Investment Return	<p>7.25%</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>\$450,000, payable monthly, for the year beginning January 1, 2016 (equivalent to \$433,347 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	<p>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 5</i>.</p>

Current Liability Assumptions	<i>Interest:</i> 3.28%, 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 using Scale AA 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> 3.8%, for the Plan Year ending December 31, 2015 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.7%, for the Plan Year ending December 31, 2015

Plan Year	Expected Annual Benefit Payments
2016	\$17,538,444
2017	17,951,807
2018	18,369,023
2019	18,694,791
2020	18,923,260
2021	19,091,864
2022	19,264,835
2023	19,258,007
2024	19,198,958
2025	19,002,164

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.

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> For Class A Journeymen, \$8.50 for each past service credit plus \$67.00 for each pension credit including supplemental credits. The benefit accruals are 50% of the standard accrual rate for Class B Journeymen and Apprentices and 25% of the standard accrual rate for HVAC/R Servicemen and Trainees.• <i>Delayed Retirement Increases:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1% per month for the first 60 months after NRA, and 1.5% per month thereafter.
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 reduced by 3.0% per year from age 62
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

	<ul style="list-style-type: none">• <i>Unreduced Retirement Age:</i> 62 if 10 or more pension credits, otherwise age 65
Spouse's Pre-Retirement Death Benefit	<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> 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 50% 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 Pre-Retirement Surviving Spouse Pension. 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 Pre-Retirement Surviving Spouse Pension or 100% return of employer contributions. If 100% of employer contributions is greater than the Pre-Retirement Surviving Spouse Pension, the spouse may take a lump sum of contributions, if rejecting the other options.
Pre-Retirement Death Benefit for the Beneficiary of an Unmarried or Non-Vested Participant	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> None• <i>Amount:</i> 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.
Post-Retirement Death Benefits and Normal Forms of Benefits	<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>50% Husband and Wife Pension:</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 120 payments at 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 (i.e. "pop up") to the unreduced amount payable had the joint and survivor coverage been rejected.• <i>Single Life Annuity with 120 Payments Guaranteed:</i> If rejected, or if not married, benefits are payable for the life of the employee with 120 payments guaranteed without reduction.
Optional Forms of Benefits	<ul style="list-style-type: none">• 66-2/3% Joint and Survivor Annuity with pop-up and 120 payments guaranteed• 75% Joint and Survivor Annuity with pop-up and 120 payments guaranteed• 100% Joint and Survivor Annuity with pop-up and 120 payments guaranteed• Social Security Level Income Option with 120 payments guaranteed, reduced by the Social Security Benefit Estimate

	at age 62. This option may be combined with the 50% Husband and Wife Pension.
Joint and Survivor Conversion Basis	<p>For non-disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Husband and Wife Pension</i>: $92.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $89.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>75% Qualified Optional Survivor Annuity</i>: $88.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $85.0\% \pm 0.9\%$ * (spouse age – employee age) <p>For disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Husband and Wife Pension</i>: $85.0\% \pm 0.4\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $81.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>75% Qualified Optional Survivor Annuity</i>: $80.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $75.0\% \pm 0.6\%$ * (spouse age – employee age) <p>All percentages are limited to 99%.</p> <p>The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.</p>
Participation	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit	<p>Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental 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 credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits.</p> <p>Past service credits (earned before 1976) are limited to 2-1/2 credits.</p>
Vesting Credit	750 or more hours equals one year
Contribution Rate:	<p>\$7.63 per hour effective May 1, 2015 and \$8.00 per hour effective May 2, 2016 for Class A Journeymen. The contribution rate for Class B Journeymen and Apprentices is 50% of the standard contribution rate, and the contribution rate for HVAC/R Servicemen and Trainees is 25% of the standard contribution rate.</p> <p>Average contribution rate for 2016: \$7.5241</p>
Changes in Plan	There were no changes in plan provisions reflected in this actuarial valuation

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	\$71,082	3	\$199,155
Combined Bases	01/01/1989	3,188,753	1	3,188,753
Plan Amendment	09/01/1989	303,710	3.67	1,017,833
Plan Amendment	07/01/1990	337,832	4.5	1,348,045
Plan Amendment	01/01/1991	328,954	5	1,436,933
Plan Amendment	01/01/1992	353,026	6	1,790,864
Plan Amendment	01/01/1993	323,500	7	1,853,646
Plan Amendment	01/01/1994	364,980	8	2,314,936
Change in Assumptions	01/01/1996	59,889	10	445,964
Plan Amendment	01/01/1996	463,612	10	3,452,289
Change in Assumptions	01/01/1997	179,887	11	1,428,867
Plan Amendment	01/01/1997	524,655	11	4,167,401
Plan Amendment	01/01/1998	503,665	12	4,233,903
Plan Amendment	01/01/1999	347,678	13	3,072,752
Plan Amendment	01/01/2000	322,647	14	2,981,417
Plan Amendment	01/01/2001	704,301	15	6,772,452
Plan Amendment	01/01/2002	575,285	16	5,733,190
Experience Loss	01/01/2003	807,161	2	1,559,758
Plan Amendment	01/01/2003	206,650	17	2,126,871
Experience Loss	01/01/2004	552,335	3	1,547,517
Experience Loss	01/01/2005	429,823	4	1,552,683
Plan Amendment	01/01/2006	613,300	5	2,679,004

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	15,404	21	175,473
Experience Loss	01/01/2007	284,319	6	1,442,323
Plan Amendment	01/01/2008	289,071	7	1,656,371
Experience Loss (Due to Funding Relief)	01/01/2009	2,105,537	22	24,468,889
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	231,377	22	2,688,875
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	315,805	22	3,670,031
Experience Loss	01/01/2012	72,838	11	578,564
Change in Assumptions	01/01/2012	144,274	11	1,145,989
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	371,734	22	4,319,993
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	433,041	22	5,032,456
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	475,223	22	5,522,671
Experience Loss	01/01/2015	350,171	14	3,235,752
Change in Assumptions	01/01/2015	456,426	14	4,217,603
Experience Loss	01/01/2016	688,902	15	6,624,372
Change in Assumptions	01/01/2016	77,498	15	745,208
Total		\$17,874,345		\$120,428,803

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	\$260,127	8	\$1,649,889
Experience Gain	01/01/2002	281,952	1	281,952
Plan Amendment	01/01/2005	881	19	9,587
Plan Amendment	01/01/2006	453	20	5,043
Plan Amendment	01/01/2007	324	21	3,688
Experience Gain	01/01/2008	40,144	7	230,023
Change in Method	01/01/2008	1,630,188	2	3,150,177
Experience Gain	01/01/2009	332,809	8	2,110,885
Change in Asset Method	01/01/2009	946,812	23	11,206,111
Experience Gain	01/01/2010	14,211	9	98,253
Experience Gain	01/01/2011	357,621	10	2,663,027
Experience Gain	01/01/2013	279,456	12	2,349,161
Experience Gain	01/01/2014	781,528	13	6,907,086
Total		\$4,926,506		\$30,664,882

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Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2016 for funding purposes and December 31, 2015 for withdrawal liability purposes:

- Net investment return, previously 7.50%
- Mortality projection scale for non-retired participants, beneficiaries, non-disabled pensioners and disabled pensioners, previously Scale MP-2014
- Withdrawal rates, previously the T-Crocker Sarason Pure Withdrawal Table #5
- Exclusion of inactive vested participants, previously over age 70.
- Annual administrative expenses, previously \$410,000, payable monthly

SCHEDULE MB (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>	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 <div style="text-align: center; font-size: 1.2em;">2016</div> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE FITTERS LOCAL UNION 120 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 2016

b Assets

(1) Current value of assets	1b(1)	161,926,818
(2) Actuarial value of assets for funding standard account	1b(2)	175,957,871
c (1) Accrued liability for plan using immediate gain methods	1c(1)	219,132,633
(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)	219,132,633
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)	335,083,339
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,797,857
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,249,954
(3) Expected plan disbursements for the plan year	1d(3)	17,699,954

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> Signature of actuary	<u>08/07/2017</u> Date
	<u>JAMES A. WEHREN, MAAA</u> Type or print name of actuary	<u>1704807</u> Most recent enrollment number
	<u>SEGAL CONSULTING</u> Firm name	<u>312-984-8500</u> Telephone number (including area code)
	<u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016 v. 160205

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	161,926,818
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	998	197,581,560
(2) For terminated vested participants	135	14,371,957
(3) For active participants:		
(a) Non-vested benefits		7,852,206
(b) Vested benefits		115,277,616
(c) Total active	687	123,129,822
(4) Total	1,820	335,083,339
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.32 %

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
07/01/2016	9,910,993	0			
Totals ▶			3(b)	9,910,993	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	80.3 %
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 ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability..... 6a 3.28 %
- | | 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 7.25 % | 7.25 % |
| e Expense loading..... | 6e 15.0 % ☐ 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 | 3.8 % |
| h Estimated investment return on current value of assets for year ending on the valuation date..... | 6h | .7 % |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,624,372	688,902
4	745,208	77,498

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 3,326,660

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	120,428,803	17,874,345
(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		1,537,073
e Total charges. Add lines 9a through 9d.....	9e		22,738,078
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		46,589,159
g Employer contributions. Total from column (b) of line 3.....	9g		9,910,993
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	30,664,882	4,926,506
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		4,094,160
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	114,887,953	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	130,732,426	
(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		65,520,818
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		42,782,740
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 2016 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		

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: \$7.63 to \$8.00
Base unit measure: Hourly

Name of contributing employer: S.A. Comunale Co.
EIN: 34-1122758
Contribution rate: \$7.63 to \$8.00
Base unit measure: Hourly

Name of contributing employer: Smith & Oby Company
EIN: 34-0537580
Contribution rate: \$7.63 to \$8.00
Base unit measure: Hourly