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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/06/1958

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)

PIPE FITTERS LOCAL UNION 120 PENS. FUND

6305 HALLE DRIVE
CLEVELAND, OH 44125-4617

2b Employer Identification Number (EIN) 34-6711591

2c Plan Sponsor's telephone number 216-447-3412

2d Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2018	THOMAS JUBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2018	DAVID WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1822
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	682
a(2) Total number of active participants at the end of the plan year	**6a(2)**	677
b Retired or separated participants receiving benefits	**6b**	804
c Other retired or separated participants entitled to future benefits	**6c**	129
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1610
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	242
f Total. Add lines **6d** and **6e**.	**6f**	1852
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	84

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

1B

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

A Name of plan
PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PIPE FITTERS LOCAL UNION 120 PENS. FUND

D Employer Identification Number (EIN)
34-6711591

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2017		
b	Assets		
(1)	Current value of assets	**1b(1)**	168274526
(2)	Actuarial value of assets for funding standard account	**1b(2)**	177724015
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	219901172
(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)**	219901172
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)**	344731824
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6386004
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17609307
(3)	Expected plan disbursements for the plan year	**1d(3)**	18059307

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

Signature of actuary	Date: 09/27/2018
JAMES A. WEHREN, MAAA	17-04807
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	168274526
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1019	205712029
(2) For terminated vested participants		131	14447239
(3) For active participants:			
(a) Non-vested benefits			7844971
(b) Vested benefits			116727585
(c) Total active		682	124572556
(4) Total		1832	344731824
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.81%

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
07/01/2017	10325077	0			
			Totals ► **3(b)**	10325077	**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**	80.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in 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**	3.05%				
		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**	14.6%	☐ N/A	%	☒ N/A	
f Salary scale	**6f**	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.2%				
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.5%				

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3901412	405727
4	-1326763	-137977

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**	3402282
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)**	113891069	15091318
(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**	1340786
e Total charges. Add lines 9a through 9d		**9e**	19834386

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	42782740
g	Employer contributions. Total from column (b) of line 3		**9g**	10325077
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 28931172		4782530
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3822766
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 104903014		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 137690623		
	(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**	61713113
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	41878727
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 2017 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. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIPE FITTERS LOCAL UNION 120 PENS. FUND

D Employer Identification Number (EIN)
34-6711591

Part I Service Provider Information (see instructions)

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

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

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

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		133792	Yes [ ] No [X]	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		120905	Yes [ ] No [X]	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		111199	Yes [ ] No [X]	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		106936	Yes [ ] No [X]	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	96461	Yes [ ] No [X]	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		84829	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		68227	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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		65000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANDCO CONSULTING

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 [X]	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)

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		49315	Yes [ ] No [X]	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		31701	Yes [ ] No [X]	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		29057	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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		26707	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENNY MEANEY

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	25490	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LORI SILLANPAA

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	13643	Yes [ ] No [X]	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:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3200030-000	C	20260919

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)

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

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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	65227	93220
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	750822	810767
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	209746	195956
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2855077	3071329
(2) U.S. Government securities	1c(2)	3316173	1413244
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15965738	18014780
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	46454991	50151219
(5) Partnership/joint venture interests	1c(5)	18643345	20768148
(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)	20116171	20260919
(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)	60128833	69749409
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**	18907	23418
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	168525030	184552409
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	177327	241320
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	73177	19439
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	250504	260759
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	168274526	184291650

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)**	10325077	
	(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)**		10325077
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	14442	
	(B) U.S. Government securities	**2b(1)(B)**	66893	
	(C) Corporate debt instruments	**2b(1)(C)**	530938	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	23150	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		635423
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	1533870	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	803111	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		2336981
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	35002434	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	33999254	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		1003180
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	13048866	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		13048866

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11362
(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)		7116308
c Other income	2c		39721
d Total income. Add all **income** amounts in column (b) and enter total	2d		34516918
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17287116	
(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)		17287116
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)	123408	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	758260	
(4) Other	2i(4)	331010	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1212678
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18499794
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16017124
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) [X] 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 [X] No

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

(1) Name: CIUNI & PANICHI, INC. **(2)** EIN: 34-1322309

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4070721. (See instructions.)

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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIPE FITTERS LOCAL UNION 120 PENS. FUND

D Employer Identification Number (EIN)
34-6711591

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 34-6711591

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 922388

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 747391

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 637440

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**	104.01
b The corresponding number for the second preceding plan year	**15b**	104.83

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: 68.9 % Investment-Grade Debt: 23.0 % High-Yield Debt: 0.6 % Real Estate: _____ % Other: 7.5 %

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):

Ciuni & Panichi
CPAs and Business Advisors

Where Relationships Count.

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, 2017 and 2016, 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 of 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, 2017, and changes therein for the year then ended, and its financial status as of December 31, 2016, 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, 2017 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.

Cicirelli & Panichi, Inc.

Cleveland, Ohio
May 10, 2018

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Cash – money market	$ 1,574,398	$ 1,373,208
Corporate bonds and debentures	18,014,780	15,965,738
U.S. treasuries, government agency obligations, and municipal bonds	1,413,244	3,316,173
Registered investment companies	61,581,223	52,196,719
Equities	50,151,219	46,454,991
Real estate fund	14,929,815	13,797,460
Hedge funds	8,168,186	7,932,114
Limited partnerships	5,838,333	4,845,885
Common collective trust fund	20,260,919	20,116,171
Total investments, at fair value	181,932,117	165,998,459
Receivables:		
Accrued interest and dividends	174,894	157,349
Employers' contributions	810,767	750,822
Due from broker for securities sold	-	32,692
Other	1,498	553
Total receivables	987,159	941,416
Property and equipment:		
Office furniture and equipment	124,427	128,284
Less: accumulated depreciation	(101,009)	(109,377)
Total property and equipment, net	23,418	18,907
Prepaid expenses	19,564	19,152
Cash	1,590,151	1,547,096
Total assets	184,552,409	168,525,030
Liabilities		
Due to broker for securities purchased	18,355	69,199
Due to other funds, net	1,084	3,978
Accounts payable	190,469	144,191
Reciprocity payable	50,851	33,136
Total liabilities	260,759	250,504
Net assets available for benefits	$ 184,291,650	$ 168,274,526

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, 2017 and 2016

	2017	2016
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ 20,973,423	$ 10,914,883
Interest	841,716	784,258
Dividends	2,336,981	2,387,143
	24,152,120	14,086,284
Less: investment expenses	(758,260)	(683,402)
Net investment income	23,393,860	13,402,882
Contributions:		
Participating employers	9,821,043	9,649,977
Reciprocity	504,034	261,016
Total contributions	10,325,077	9,910,993
Other income	39,721	114,445
Total additions	33,758,658	23,428,320
Deductions:		
Benefits paid to participants:		
Pension	17,232,116	16,571,329
Death benefits	55,000	67,500
Total benefits paid to participants	17,287,116	16,638,829
Administrative expenses (Note 7)	454,418	441,783
Total deductions	17,741,534	17,080,612
Net increase	16,017,124	6,347,708
Net assets available for benefits:		
Beginning of year	168,274,526	161,926,818
End of year	$ 184,291,650	$ 168,274,526

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, 2017 and 2016

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 has 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:

	2017	2016
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, 2017 and 2016

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, 2017 and 2016

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 determines 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 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, 2017 and 2016

Note 2: Summary of Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through May 10, 2018, 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, 2016 were:

	2016
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 Disabled Retiree Mortality Tables (sex-distinct) projected generationally using Scale MP-2016
b) Retirement age assumptions:	Active: 62 (Weighted average) Inactive: 65 if less than 10 pension credits; otherwise scaled from 10% to 100% from age 57 to 67.
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, 2017 and 2016

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

The interest rate used to discount the obligation for December 31, 2016 was 3.05%. 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 was made as of January 1, 2017. Had the valuation been performed as of December 31, there would be no material difference.

Accumulated plan benefit information is as follows:

	December 31, 2016
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 145,530,082
Other vested benefits	70,010,963
Total vested benefits	215,541,045
Nonvested benefits	4,360,127
Total actuarial present value of accumulated plan benefits	$ 219,901,172

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

	2016
Total actuarial present value of accumulated plan benefits:	
Beginning of year	$ 219,132,633
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,500,436
Changes in actuarial assumptions	(1,326,763)
Interest	15,233,695
Benefits paid	(16,638,829)
End of year	$ 219,901,172

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, 2017 and 2016

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, 2017 and 2016

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, 2017 and 2016.

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. The NAV 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2017 and 2016

Note 6: Fair Value Measurements (continued)

Limited partnerships: The Level 1 limited partnerships are valued at the closing price reported on national securities exchanges. Valuation of the Plan's interest in the Level 3 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, 2017, the Plan had committed $5,000,000 in capital contributions for its interest in a specific limited partnership, of which, $4,822,172 was funded at December 31, 2017.

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. 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016:

	Level 1	Level 2	Level 3	12/31/2017
Investments in the fair value hierarchy:				
Cash – money market	$ 1,574,398	$ -	$ -	$ 1,574,398
Corporate bonds and debentures	-	18,014,780	-	18,014,780
U.S. treasuries and government agency obligations	-	1,413,244	-	1,413,244
Registered investment companies	61,581,223	-	-	61,581,223
Equities	50,151,219	-	-	50,151,219
Limited partnerships	208,567	-	5,629,766	5,838,333
Total investments in the fair value hierarchy	$ 113,515,407	$ 19,428,024	$ 5,629,766	138,573,197
Investments measured at NAV:				
Real estate fund*				14,929,815
Hedge funds*				8,168,186
Common collective trust*				20,260,919
Total investments, at fair value				$ 181,932,117

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2017 and 2016

Note 6: Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	12/31/2016
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	$ 100,024,918	$ 19,281,911	$ 4,845,885	124,152,714
Investments measured at NAV:				
Real estate fund*				13,797,460
Hedge funds*				7,932,114
Common collective trust*				20,116,171
Total investments, at fair value				$ 165,998,459

*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, 2017 and 2016, respectively.

December 31, 2017	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
American Core Realty Fund, LLC	$ 14,929,815	N/A	Quarterly	N/A
Titan Masters International Fund, Ltd.	4,234,888	N/A	Quarterly	N/A
Entrust Capital Diversified Fund QP Ltd.	3,933,298	N/A	Quarterly	90 days
Loomis Sayles Core Plus Fixed Income CIT	20,260,919	N/A	Daily	1 day

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2017 and 2016

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, 2017 and 2016.

	Limited Partnership
Balance, December 31, 2015	$ 2,464,596
Purchases	2,130,628
Sales	(93,515)
Unrealized gain	344,176
Balance, December 31, 2016	4,845,885
Purchases	382,997
Sales	(189,743)
Unrealized gain	590,627
Balance, December 31, 2017	$ 5,629,766

Note 7: Administrative Expenses

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

	2017	2016
Administrative expenses:		
Computer service	$ 6,742	$ 8,024
Contractor reporting	10,900	3,469
Convention	17,949	12,681
Depreciation	6,241	6,707
Dues and subscriptions	4,705	4,650
Insurance	46,801	45,696
Maintenance expense	1,248	1,007
Office supplies	4,756	4,980
PBGC insurance	51,296	49,437
Postage	2,819	2,479
Professional service	116,991	154,899
Proxy expense	3,000	3,000
Rent	39,240	37,140
Reciprocity expense	939	836
Salaries and benefits	140,023	105,732
Telephone	768	1,046
Total administrative expenses	$ 454,418	$ 441,783

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2017 and 2016

Note 8: Related-Party Transactions

The Plan shares facilities and certain expenses with the Plan Sponsor, the Local. The Plan reimburses the Local for various administrative expenses including, but not limited to, salaries, payroll taxes, benefits, postage, and rent paid on behalf of the Plan. These reimbursed expenses totaled $188,827 and $158,958 for the years ended December 31, 2017 and 2016, respectively. The amounts payable to the Local for these expenses at December 31, 2017 and 2016 were $48,175 and $42,602, respectively. These amounts are included in due to other funds, net on the statements of net assets available for benefits.

Note 9: Party-in-Interest Transactions

Certain Plan assets were invested in money market funds, equities, a real estate fund, hedge funds, limited partnerships, and a common collective trust fund that are managed by custodians of the Plan. The Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

Note 10: 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; however, there are currently no audits for any tax periods in progress.

Note 11: Risks and Uncertainties

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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2017 and 2016

Note 11: Risks and Uncertainties (continued)

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

Note 12: Plan Status

As of January 1, 2018, 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, 2017

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Cash - Money Market			
*	PNC GOVT MONEY MARKET FUND FUND #405	MONEY MARKET FUND	$ 1,063,269	$ 1,063,269
*	PNC TREASURY MONEY MARKET FUND #431	TREASURY MONEY MARKET FUND	511,129	511,129
			1,574,398	1,574,398
	Corporate Bonds and Debentures			
	AMAZON.COM INC	02.500% DUE 11/29/2022 RATING: BAA1	470,100	499,745
	APPLE INC	03.450% DUE 05/06/2024 RATING: AA1	505,135	518,510
	BLACKROCK INC	05.000% DUE 12/10/2019 RATING: A1	572,440	525,795
	CAPITAL ONE NA	01.650% DUE 02/05/2018 RATING: BAA1	499,460	499,985
	CHASE MTG FIN CORP	VAR% DUE 09/25/2036 RATING: CAA-2	42,972	42,111
	CREDIT-BASED ASSETS SVC & SEC	05.438% DUE 01/25/2036 RATING: CA	102,783	91,966
	DAIMLER FIN NORTH AMER LLC	02.250% DUE 07/31/2019 RATING: A2	352,867	350,641
	DR PEPPER SNAPPLE GROUP	02.600% DUE 01/15/2019 RATING: BAA1	520,870	501,575
	EBAY INC	03.250% DUE 10/15/2020 RATING: BAA1	533,090	509,435
	ENTERPRISE PRODUCTS OPER	05.250% DUE 01/31/2020 RATING: BAA1	566,520	527,920
	ESTEE LAUDER CO INC	03.150% DUE 03/15/2027 RATING :A2	498,700	503,445
	FED HOME LN MTG CORP	03.500% DUE 08/15/2028 RATING: N/A	24,813	24,700
	FEDERAL HOME LN MTG CORP	04.000% DUE 09/15/2018 RATING: N/A	12,585	12,090
	FEDERAL HOME LN MTG CORP	04.000% DUE 10/15/2023 RATING: N/A	30,220	30,165
	FEDERAL HOME LN MTG CORP	04.000% DUE 04/15/2019 RATING: N/A	55,577	54,332
	FEDERAL HOME LN MTG CORP	04.000% DUE 05/15/2024 RATING: N/A	78,321	79,165
	FEDERAL HOME LN MTG CORP	04.000% DUE 09/15/2019 RATING: N/A	17,762	17,398
	FEDERAL HOME LOAN MTG CORP	02.500% DUE 11/15/2025 RATING: N/A	55,645	54,039
	FEDERAL HOME LOAN MTG CORP	04.000% DUE 06/15/2026 RATING: N/A	151,588	152,534
	FEDERAL HOME LOAN MTG CORP	03.500% DUE 02/15/2032 RATING: N/A	247,144	240,134
	FEDERAL HOME LOAN MTG CORP	01.500% DUE 09/15/2041 RATING: N/A	244,543	228,885
	FEDERAL HOME LOAN MTG CORP	02.000% DUE 11/15/2040 RATING: N/A	413,502	399,691
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 10/15/2042 RATING: N/A	430,125	419,083
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 06/15/2040 RATING: N/A	382,252	374,194
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 03/15/2040 RATING: N/A	416,488	404,125
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 01/15/2041 RATING: N/A	337,932	326,695
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 07/15/2032 RATING: N/A	295,274	292,111
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 04/15/2025 RATING: N/A	49,910	49,720
	FEDERAL HOME LOAN MTG CORP	02.500% DUE 05/15/2039 RATING: N/A	460,285	456,198
	FEDERAL HOME LOAN MTG CORP	03.000% DUE 02/15/2044 RATING: N/A	495,739	488,734
	FEDERAL HOME LOAN MTG CORP	03.500% DUE 03/15/2042 RATING: N/A	460,482	456,104
	FEDERAL NATL MTG ASSN	03.000% DUE 06/25/2043 RATING: N/A	241,129	235,857
	FEDERAL NATL MTG ASSN	02.500% DUE 01/25/2043 RATING: N/A	321,791	313,471
	FEDERAL NATL MTG ASSN	02.500% DUE 09/25/2042 RATING: N/A	295,852	282,794
	FEDERAL NATL MTG ASSN	02.000% DUE 08/25/2042 RATING: N/A	266,882	255,069
	FEDERAL NATL MTG ASSN	03.000% DUE 03/25/2038 RATING: N/A	400,762	389,793
	FEDERAL NATL MTG ASSN	03.000% DUE 09/25/2041 RATING: N/A	466,772	464,935
	FEDERAL NATL MTG ASSN	03.000% DUE 11/25/2046 RATING: N/A	230,941	229,830
	FEDERAL NATL MTG ASSN	04.000% DUE 06/25/2023 RATING: N/A	35,767	35,033
	FEDERAL NATL MTG ASSN	03.000% DUE 03/25/2025 RATING: N/A	20,331	19,771
	FREMF MORTGAGE TRUST	03.742% DUE 10/25/2022 RATING: A2	514,922	509,925
	GENERAL MILLS INC	03.650% DUE 02/15/2024 RATING: A3	486,887	471,523
	GILEAD SCIENCES INC	03.700% DUE 04/01/2024 RAITNG: A3	511,070	523,095
	GOVT NATL MTG ASSN	03.000% DUE 05/20/2039 RATING: N/A	120,033	119,661
	HOMEBANC MTG TR	VAR% DUE 08/25/2029 RATING: C	1	-
	J P MORGAN MTG TR	VAR% DUE 01/25/2037 RATING: CAA-2	116,063	114,190
	JOHNSON CONTROLS INC	03.625% DUE 07/02/2024 RATING: BAA2	502,320	518,215
	LOWES COMPANIES	03.750% DUE 04/15/2021 RATING: A3	540,175	520,910
	MCDONALD'S CORP	02.625% DUE 01/15/2022 RATING: BAA1	502,490	501,030
	NEW CENTURY HOME EQUITY LN TR	VAR% DUE 08/25/2035 RATING: N/A	254,152	250,150
	PRECISION CASTPARTS COPR	02.500% DUE 01/15/2023 RATING: A2	497,530	496,835
	PUBLIC SERVICE ENTERPRISE	02.000% DUE 11/15/2021 RATING: BAA1	295,971	292,875
	RENAISSANCE HOME EQUITY LN TR	06.011% DUE 05/25/2036 RATING: CA	90,430	68,563
	SMUCKER (J.M.) CO	03.500% DUE 10/15/2021 RATING: BAA2	261,680	257,115
	STATE STREET CORP	VAR% DUE 05/15/2023 RATING: A1	440,150	440,128
	SYSCO CORPORATION	02.600% DUE 10/01/2020 RATING: A3	505,540	502,145
	UNITED TECHNOLOGIES CORP	03.100% DUE 06/01/2022 RATING: A3	514,565	509,285
	UNITED HEALTH GROUP INC	02.875% DUE 03/15/2023 RATING: A3	504,110	505,745
	WELLS FARGO MORTGAGE BACK SEC	VAR% DUE 12/25/2033 RATING: BA1	56,070	55,612
			18,319,510	18,014,780
	U.S. Treasuries, Government Agency Obligations, and Municipal Bonds			
	FEDERAL HOME LN MTG CORP	VAR% DUE 06/01/2019 RATING: N/A	1	-
	FEDERAL HOME LOAN BANK	03.000% DUE 03/18/2020 RATING: AAA	516,855	510,701
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 10/01/2036 RATING: N/A	11,375	11,975
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 03/01/2037 RATING: N/A	56,937	59949
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 01/01/2037 RATING: N/A	9,174	9,097
	FEDERAL HOME LOAN MTG CORP	VAR% DUE 02/01/2037 RATING: N/A	47,123	50,239
	FEDERAL NATL MTG ASSN	02.530% DUE 03/01/2025 RATING: N/A	512,891	496,790
	FEDERAL NATL MTG ASSN	04.000% DUE 06/01/2024 RATING: N/A	21,284	21,073

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, 2017

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	GOVT NATL MTG ASSN I	07.000% DUE 07/15/2023 RATING: N/A	549	598
	USA TREASURY NOTES	02.500% DUE 05/15/2024 RATING: AAA	248,105	252,822
			1,424,294	1,413,244
	Registered Investment Companies			
	ROYAL BANK OF CANADA GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND		7,000,000	15,122,566
	WCM FOCUSED INTL GROWTH-INS (WCMIX)		3,569,863	4,300,648
	VANGUARD INSTL INDEX FD (VINIX)		16,020,248	27,079,810
	VANGUARD MID CAP VAL IND (VMVAX)		7,472,286	15,078,199
			34,062,397	61,581,223
	Equities			
	AIRCASTLE LTD (AYR)		183,929	261,243
	EATON CORP PLC (ETN)		228,436	272,585
	HELEN OF TROY LIMITED (HELE)		49,083	95,483
	PENTAIR PLC (PNR)		316,378	372,521
	LYONDELLBASELL INDUSTRIS N.V. (LYB)		204,437	275,800
	ROYAL CARRIBEAN CRUISES LTD (RCL)		95,159	91,249
	BROADCOM LTD (AVGO)		35,837	60,372
	AAR CORP (AIR)		133,710	225,485
	AT&T INC (T)		520,469	533,628
	AVX CORP NEW (AVX)		67,212	82,279
	AARON'S INC (AAN)		72,449	102,295
	ACTIVISION BLIZZARD INC (ATVI)		64,875	69,335
	ADOBE SYSTEMS INC (ADBE)		69,722	134,760
	ADTALEM GLOBAL EDUCATION INC (ATGE)		141,746	190,655
	AEGION CORPORATION (AEGN)		115,841	132,287
	ALIBABA GROUP HOLDING LTD (BABA)		83,778	131,909
	ALLETE INC (ALE)		161,727	225,757
	ALMOST FAMILY INC (AFAM)		37,344	51,586
	ALPHABET INC/CA-CL C (GOOG)		24,272	94,176
	ALPHABET INC/CA-CL C (GOOGL)		383,988	884,856
	AMAZON COM INC (AMZN)		341,761	988,202
	AMERICAN AIRLINES GROUP INC (AAL)		197,239	227,631
	AMERICAN AXLE & MFG HOLDINGS (AXL)		187,276	207,664
	AMERICAN TOWER CORP (AMT)		60,078	61,348
	AMERIPRISE FINANCIAL INC (AMP)		181,749	241,495
	AMGEN INC (AMGN)		310,021	326,063
	APOLLO COMMERCIAL REAL ESTATE (ARI)		57,290	63,782
	APPLE INC (AAPL)		219,842	471,306
	AHFORD HOSPITALITY TRUST (AHT)		152,873	111,826
	ASSOCIATED BANC CORP (ASB)		176,030	287,452
	BP PLC (BP)		570,784	620,993
	BARNES GROUP INC (B)		133,787	261,685
	BELDEN INC (BDC)		184,991	187,755
	BIG LOTS INC (BIG)		93,374	130,605
	BIOMARIN PHARMACEUTICAL INC (BMRN)		61,495	64,648
	BLACKLINE INC (BL)		48,871	48,872
	BLOOMIN BRANDS INC (BLMN)		189,223	229,106
	BLUE BUFFALO PET PRODUCTS IND. (BUFF)		86,228	122,307
	BOEING CO (BA)		63,799	115,015
	BOSTON SCIENTIFIC CORP (BSX)		327,826	315,205
	BRANDYWINE RLTY TR (BDN)		212,329	287,766
	BRIGHT HORIZONS FAMILY SOLUT (BFAM)		91,462	106,220
	BRINKS CO (BCO)		27,547	77,283
	BRISTOL MYERS SQUIBB CO (BMY)		356,988	384,532
	BURLINGTON STORES INC (BURL)		193,327	404,769
	CSG SYS INTL INC (CSGS)		90,804	140,268
	CVS HEALTH CORP (CVS)		472,152	415,063
	CABOT CORP (CBT)		119,197	191,853
	CAPITAL ONE FINANCIAL CORP (COF)		411,408	492,921
	CARNIVAL CORP (CCL)		253,305	253,865
	CELESTICA INC (CLS)		104,092	107,294
	CHARLES RIV LABORATORIES INTL (CRL)		72,586	162,205
	CHEMICAL FINANCIAL CORP (CHFC)		40,190	74,965
	CHEVRON CORPORATION (CVX)		676,802	773,048
	CHIPMOS TECHNOLOGIES BERMUDA (IMOS)		57,174	42,784
	CITIGROUP INC (C)		609,531	786,886
	CITIZENS FINANCIAL GROUP (CFG)		242,638	355,781
	CISCO SYSTEMS INC (CSCO)		344,387	411,725
	CME GROUP INC (CME)		268,601	320,580
	COEUR MINING INC (CDE)		149,630	83,003
	CONCHO RESOURCES INC (CXO)		113,656	172,753
	CONOCOPHILLIPW (COP)		150,236	190,743
	CONSTELLATION BRANDS INC (STZ)		196,439	282,284
	CONVERGYS CORP (CVG)		93,414	88,619

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, 2017

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COPART INC (CPRT)		48,431	67,160
	COOPER TIRE & RUBBER CO (CTB)		137,158	161,762
	COSTCO WHOLESALE CORP (COST)		185,851	236,372
	CRANE CO (CR)		76,772	158,366
	CSX CORP (CSX)		120,675	136,425
	DDR CORP (DDR)		80,574	71,456
	DENBURY RES INC (DNR)		86,545	33,077
	DOLLAR TREE INC (DLTR)		148,230	240,374
	DOMTAR CORPORATION NEW (UFS)		162,296	208,974
	DONNELLEY FINANCIAL SOLU-W/I (DFIN)		91,007	70,183
	DXC TECHNOLOGY CO (DXC)		276,091	272,838
	ECOLAB INC (ECL)		110,542	136,864
	EDWARDS LIFESCIENCES CORP (EW)		174,673	197,243
	ELECTRONIC ART (EA)		73,129	70,916
	EMCOR GROUP INC (EME)		92,435	240,672
	ENERSYS (ENS)		114,889	192,875
	ENVESTNET INC (ENV)		196,103	306,229
	EURONET WORLDWIDE INC (EEFT)		204,104	213,203
	EQUINIX INC (EQIX)		73,637	83,846
	EXELON CORPORATION (EXC)		352,342	400,997
	EXPRESS SCRIPTS HLDG CO (ESRX)		242,000	248,178
	F.N.B. CORP PA (FNB)		104,876	117,373
	FACEBOOK INC A (FB)		381,838	981,118
	FEDEX CORPORATION (FDX)		33,067	36,183
	FIRST MIDWEST BANCORP INC DEL (FMBI)		126,767	194,385
	FIRSTENERGY CORP (FE)		331,783	308,497
	FIVE BELOW (FIVE)		11,157	18,570
	FORD MOTOR COMPANY (F)		130,766	128,959
	FORESCOUT TECHNOLOGIES INC (FSCT)		5,302	7,685
	FORTIVE CORP (FTV)		38,247	43,048
	FULTON FINANCIAL CORP PA (FULT)		208,271	320,016
	GLAXO SMITHKLINE (GSK)		184,182	151,634
	GEO GROUP INC/THE (GEO)		117,136	119,274
	GENERAC HOLDINGS INC (GNRC)		149,463	181,441
	GENERAL DYNAMICS CORP (GD)		70,288	106,811
	GLOBAL PAYMENTS INC - W/I (GPN)		178,660	259,120
	GLOBAL BRASS & COPPER HOLD (BRSS)		92,446	155,107
	GOLDMAN SACHS GROUP INC (GS)		273,403	458,568
	GRAN TIERRA ENERGY INC (GTE)		145,470	70,384
	GRAND CANYON EDUCATION INC (LOPE)		111,687	153,992
	HABIT RESTURANTS INC/THE-A (HABT)		105,405	44,474
	HALLIBURTON CO (HAL)		36,222	40,318
	HANCOCK HOLDING CO (HBHC)		229,580	366,102
	HANOVER INSURANCE GROUP INC (THG)		90,353	203,623
	HARTFORD FINL SVCS GROUP INC (HIG)		199,308	244,818
	HILLENBRAND INC (HI)		104,743	185,639
	HOME DEPOT IN (HD)		156,137	225,541
	HOSPITALITY PPTYS TR (HPT)		40,937	73,610
	HP INC (HPQ)		253,767	298,342
	HYSTER-YALE MATERIALS CLASS A (HY)		113,866	153,373
	ICU MED INC (ICUI)		58,079	74,520
	IDACORP INC (IDA)		69,010	153,668
	INCYTE CORPORATION (INCY)		58,982	55,405
	INTEGRA LIFESCIENCE HLDG CORP (IART)		22,007	40,346
	INTERNATIONAL BANCSHARES CORP (IBOC)		143,730	229,942
	ITRON INC (ITRI)		135,609	210,602
	IXYS CORPORATION (IXYS)		55,935	110,697
	JPMORGAN CHASE & CO (JPM)		337,325	847,500
	JABIL CIRCUIT (JBL)		125,022	150,938
	JOHNSON & JOHNSON		665,336	733,530
	KAR AUCTION SERVICES INC (KAR)		163,007	196,736
	KB HOME (KBH)		163,631	326,849
	KEYCORP NEW (KEY)		142,697	202,204
	KIMCO REALTY CORP (KIM)		172,460	152,460
	KORN FERRY INTERNATIONAL (KFY)		119,101	167,630
	KRATON CORPORATION (KRA)		107,209	171,774
	KULICKE & SOFFA (KLIC)		71,446	129,925
	LAM RESEARCH CORP (LRCX)		130,228	326,724
	LAUDER ESTEE COS INC (EL)		126,404	194,677
	LEAR CORP W/I (LEA)		225,421	353,320
	LENDING TREE INC (TREE)		22,496	45,961
	LEXINGTON REALTY TRUST (LXP)		177,789	157,488
	LOGMEIN INC (LOGM)		318,660	337,203
	M/I HOMES INC (MHO)		83,788	111,009
	MACK CALI REALITY CORP (CLI)		186,308	169,936

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, 2017

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	MARATHON PETROLEUM CORP (MPC)		237,467	331,550
	MARKETAXESS HLDGS INC (MKTX)		222,376	453,938
	MASTERCARD INC CL A (MA)		117,826	425,322
	MATTHEWS INTL CORP (MATW)		92,069	112,570
	MEDICAL PROPERTIES TRUST INC (MPW)		161,900	163,679
	MERCADOLIBRE INC (MELI)		67,463	108,558
	MERCER INTL INC (MERCI)		45,097	69,984
	MEREDITH CORPORATION (MDP)		183,535	286,327
	MICROSOFT CORP (MSFT)		268,977	397,761
	MICROCHIP TECHNOLOGY INC (MCHP)		343,590	640,206
	MILACRON HOLDINGS CORP (MCRN)		231,089	257,490
	MOHAWK INDS INC (MHK)		70,006	75,873
	MONGODB INC (MDB)		39,220	40,691
	MONOLITHIC POWER SYSTEMS INC (MPWR)		137,941	221,911
	MORGAN STANLEY (MS)		186,643	218,275
	MOVADO GROUP INC (MOV)		55,753	72,675
	NAVIGANT CONSULTING INC (NCI)		53,201	64,946
	NELNET INC (NNI)		76,846	113,559
	NETFLIX INC (NFLX)		95,789	103,658
	NETGEAR INC (NTGR)		45,562	66,388
	NEVRO CORP (NVRO)		111,494	99,832
	NEW RELIC INC (NEWR)		9,729	12,132
	NEUROCRINE BIOSCIENCES INC (NBIX)		87,526	126,860
	NORDSON CORPORATION (NDSN)		51,548	62,952
	NORFOLK SOUTHERN CORP (NSC)		212,339	306,464
	NUCOR CORP (NUE)		170,411	174,845
	NVIDIA CORP (NVDA)		63,082	108,360
	OLD NATIONAL BANCORP INDIANA (ONB)		263,808	308,638
	OWENS & MINOR INC (OMI)		162,361	98,780
	OWENS ILL INC (OI)		218,419	241,365
*	PNC FINANCIAL SERVICES GROUP INC (PNC)		147,812	238,079
	PPL CORPORATION (PPL)		215,755	209,686
	PAN AMERICAN SILVER CORP (PAAS)		118,866	116,373
	PARK OHIO HOLDINGS CORP (PKOH)		44,120	56,059
	PAYCOM SOFTWARE INC (PAYC)		13,586	37,193
	PAYLOCITY HOLDING CORP (PCTY)		36,666	66,496
	PAYPAL HOLDINGS INC-W/I (PYPL)		245,329	366,628
	PFIZER INC (PFE)		342,580	333,224
	PIONEER NAT RES CO (PXD)		78,510	74,326
	PLANTRONICS INC NEW (PLT)		146,235	201,369
	POLYONE CORPORATION (POL)		205,853	243,818
	PORTLAND GENERAL ELECTRIC CO (POR)		110,655	187,471
	PORTOLA PHARMACEUTICALS INC (PTLA)		60,962	61,093
	PRA HEALTH SCIENCES INC (PRAH)		37,090	50,089
	PRAXAIR INC (PX)		229,865	317,867
	PROOFPOINT INC (PFPT)		169,553	294,849
	PROSPERITY BANCSHARES INC (PB)		94,854	158,849
	PRUDENTIAL FINANCIAL INC (PRU)		310,578	385,183
	PUBLIC SERVICE ENTERPRISE (PEG)		144,203	162,225
	QUALITY SYSTEMS INC (QSII)		68,243	59,494
	REV GROUP INC (REVG)		62,113	77,747
	RAYMOND JAMES FINANCIAL INC (RJF)		84,025	121,002
	REGAL BELOIT CORP (RBC)		200,881	204,445
	ROPER TECHNOLOGIES INC (ROP)		20,316	20,720
	SBA COMMUNICATIONS CORP (SBAC)		46,199	56,359
	SAILPOINT TECHNOLOGIES HOLDI (SAIL)		13,044	15,762
	SALESFORCE.COM (CRM)		106,490	167,146
	SANMINA CORP (SANM)		149,531	262,977
	SCANSOURCE INC (SCSC)		61,828	59,965
	SCHULMAN A INC (SHLM)		69,736	92,157
	SCHWAB CHARLES CORP NEW (SCHW)		81,307	103,254
	SCIENCE APPLICATIONS INTE-WI (SAIC)		87,167	142,190
	SELECT INCOME (SIR)		105,678	104,666
	SELECT MEDICAL HOLDINGS CORP (SEM)		109,757	177,012
	SERVICE NOW INC (NOW)		62,359	118,003
	SHOPIFY INC - A (SHOP)		35,612	37,370
	SPARK THERAPEUTICS INC (ONCE)		24,542	19,025
	SPARTANNASH COMPANY (SPTN)		67,485	76,225
	SPLUNK INC (SPLK)		32,966	49,704
	SQUARE INC - A (SQ)		36,175	68,300
	STATE STR CORP (STT)		169,203	209,862
	STEPAN CO (SCL)		84,029	131,959
	SWITCH INC - A (SWCH)		56,801	51,751
	SYKES ENTERPRISES INC (SYKE)		44,862	62,082
	SYSCO CORP (SYY)		232,128	270,249

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, 2017

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	TCF FINANCIAL CORP (TCF)		178,430	261,744
	TD AMERITRADE HOLDING CORP (AMTD)		59,654	92,801
	TARGET CORP (TGT)		232,781	278,944
	TECH DATA CORP (TECD)		113,608	194,960
	TEXAS INSTRUMENTS INC (TXN)		147,169	213,058
	TUTOR PERINI CORP (TPC)		128,920	167,716
	TWILIO INC -A (TWLO)		53,325	40,946
	2U INC (TWOU)		56,334	76,444
	TYSON FOODS INC (TSN)		251,841	419,537
	ULTIMATE SOFTWARE GROUP INC (ULTI)		144,760	207,319
	UMPQUA HLDGS C (UMPQ)		130,881	188,968
	UNION PACIFIC CORP (UNP)		215,033	363,411
	UNION PACIFIC CORP (UNP)		149,139	184,388
	UNITED TECHNOLOGIES CORP (UTX)		120,701	165,841
	UNIVERSAL FST PRODS INC (UFPI)		92,969	169,290
	UNUM GROUP (UNM)		206,932	337,574
	VEEVA SYSTEMS INC-CLASS A (VEEV)		166,174	300,170
	VEREIT INC (VER)		174,881	151,710
	VERTEX PHARMACEUTICALS INC (VRTX)		189,857	256,261
	VERIZON COMMUNICATIONS INC (VZ)		356,392	371,833
	VISA INC (V)		258,954	541,025
	VISHAY INTERTECHNOLOGY INC (VSH)		163,178	259,458
	WASHINGTON FEDERAL INC (WAFD)		192,775	343,528
	WASTE CONNECTIONS INC (WCN)		201,079	305,184
	WESBANCO INC (WSBC)		83,577	117,031
	WESTERN DIGITAL CORP (WDC)		194,873	230,637
	WILEY JOHN A SONS INC (JWA)		97,808	131,566
	WINTRUST FINL CORP (WTFC)		175,517	360,781
	XPO LOGISTICS INC (XPO)		138,038	194,629
	ZOETIS INC (ZTS)		72,486	113,103
			36,633,801	50,151,219
	Real Estate Fund			
*	AMERICAN CORE REALTY FUND LLC		12,305,283	14,929,815
			12,305,283	14,929,815
	Hedge Funds			
*	ENTRUST CAPITAL DIVERSIFIED FUND		4,000,000	3,933,298
*	TITAN MASTERS INTERNATIONAL FUND		4,000,000	4,234,888
			8,000,000	8,168,186
	Limited Partnership			
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND II		4,702,728	5,629,766
	ALLIANCE RESOURCE PARTNERS LP		72,491	65,306
	ALLIANCE BERNSTEIN HLDG LP		131,711	143,261
			4,906,930	5,838,333
	Common/Collective Trust Fund			
*	LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CLASS B		18,302,409	20,260,919
			18,302,409	20,260,919
	Grand Total		$ 135,529,021	$ 181,932,117

* Indicates a party-in-interest to the Plan

181,932,117
-

2017 Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Pipe Fitters Local Union No. 120 Pension Plan

The participant data is for the year ended December 31, 2016.

		Pension Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & Up**
Under 25	10	10	–	–	–	–	–	–	–	–
25 - 29	28	24	4	–	–	–	–	–	–	–
30 - 34	63	18	29	14	2	–	–	–	–	–
35 - 39	70	15	19	27	9	–	–	–	–	–
40 - 44	87	10	16	32	19	10	–	–	–	–
45 - 49	105	8	15	24	25	20	9	4	–	–
50 - 54	105	4	7	9	16	19	16	16	18	–
55 - 59	144	–	5	10	14	9	22	28	34	22
60 - 64	60	1	3	3	3	5	10	8	12	15
65 - 69	10	–	–	2	1	1	3	–	3	–
Total	**682**	**90**	**98**	**121**	**89**	**64**	**60**	**56**	**67**	**37**

Note: Excludes 39 participants with less than one pension credit.

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Pipe Fitters Local Union No. 120 Pension Plan

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 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 eight years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rate (%)			
	Mortality*			
Age	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 nine years.

Retirement Rates for Active Participants

Age 62 for participants in the grace period; otherwise:

Age	Annual Retirement Rates
57 - 59	10%
60 - 61	20%
62	33%
63 - 66	25%
67 & 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 62, 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-average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age 65 if the participant has less than 10 pension credits; otherwise,

Age	Annual Retirement Rates	Age	Annual Retirement Rates
57	20%	64	20%
58 - 61	10%	65	30%
62	20%	66	40%
63	10%	67 & over	100%

The retirement rates for inactive vested participants 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 the projected number based on the current assumption over the most recent five years.

Past Benefit Accruals

Reported pension credits for those not yet in pay status are adjusted based on the following track and prior classification assumptions:

Current Status / Classification	Track		
	Apprentice	Serviceman	Journeyman*
Inactive Vested	50%	20%	30%
Active Class A	50%	20%	30%
Active Apprentice	100%	0%	0%
Active Class B	0%	100%	0%
Active Trainee	0%	100%	0%

**Participant entered as Journeyman*

Assumed Prior Classifications (Apprentice Track)	Percentage of Standard Accrual Rate	Years of Pension Credits	Hired After
Apprentice	50%	0 to 5	1/1/1991
Class A Journeyman	100%	5+	Any date

Assumed Prior Classifications (Serviceman Track)	Percentage of Standard Accrual Rate	Years of Pension Credits	Hired After
HVAC/R Trainee	25%	0 to 1.5	5/1/2006
HVAC/R Class B Serviceman	25%	0 to 1.5	5/1/1997*
HVAC/R Class B Serviceman	25%	1.5 to 5	11/1/1995
Class A Serviceman	100%	5 to 10	Any date
Class A Journeyman	100%	10+	Any date

**And before 5/1/2006*

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Pipe Fitters Local Union No. 120 Pension Plan

Future Benefit Accruals	1.15 pension credits per year per active participant 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	Inactive vested participants over age 72 never return and apply for a benefit. 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.
Percent Married	85% - Males 65% - Females
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not given, spouses are assumed to have opposite sex of participant
Benefit Election	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. 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.
Delayed Retirement Increases	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.
Net Investment Return	7.25% 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 Marco Advisors as well as the Plan's target asset allocation.

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Pipe Fitters Local Union No. 120 Pension Plan

Annual Administrative Expenses	$450,000, payable monthly, for the year beginning January 1, 2017 (equivalent to $433,347 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized (20% per year) over a five-year period (10% over a ten-year period for investment losses incurred during the Plan Year ended December 31, 2008). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.05%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.2%, for the Plan Year ending December 31, 2016 *On current (market) value of assets (Schedule MB, line 6h):* 8.5%, for the Plan Year ending December 31, 2016

2017 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Pipe Fitters Local Union No. 120 Pension Plan

Plan Year	Expected Annual Benefit Payments
2017	$17,861,894
2018	18,280,940
2019	18,571,058
2020	18,679,745
2021	18,838,938
2022	18,991,280
2023	19,025,838
2024	18,961,533
2025	18,874,962
2026	18,639,272

2017 Schedule MB - Other Attachment
Pipe Fitters Local Union No. 120 Pension Plan

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.

2017 Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Fitters Local Union No. 120 Pension Plan

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement: 65* • *Service Requirement:* 10 pension credits or 5 years of vesting service • *Amount:* For Class A Journeymen and Class A Servicemen, $8.50 for each past service credit plus (for active participants after January 1, 2008) $67.00 for each pension credit including supplemental credits. Benefit accruals are 50% of the standard accrual rate for Apprentices (after January 1, 1991) and 25% of the standard accrual rate for HVAC/R Class B Servicemen (after May 1, 1997) and HVAC/R Trainees (after May 1, 2006). For Class B Journeymen, a classification no longer in use, benefit accruals were 50% of the standard accrual rate after May 1, 1992. • *Delayed Retirement Increases:* 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	• *Age Requirement:* 60 • *Service Requirement:* 35 pension credits • *Amount:* Regular pension accrued
Unreduced Early Retirement	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* Regular pension accrued
Reduced Early Retirement	• *Age Requirement:* 57 • *Service Requirement:* 10 pension credits • *Amount:* Regular pension accrued reduced by 3.0% per year from age 62

Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 pension credits or 5 years of vesting service • *Amount:* Regular or early pension accrued • *Unreduced Retirement Age:* 62 if 10 or more pension credits, otherwise age 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 10 pension credits or 5 years of vesting service • *Amount:* If the employee was age 57 or older, 120 payments of the benefit the employee would have received had he or she retired the day before death and elected the 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	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.

Post-Retirement Death Benefits and Normal Forms of Benefits	• *Lump-sum Benefit:* A $2,500 lump sum death benefit payable to all present and future pensioners, if eligible for coverage by the Insurance Fund at retirement (assumed eligible if 10 pension credits, 10 years of vesting service, or disabled). • *50% Husband and Wife Pension:* 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. • *Single Life Annuity with 120 Payments Guaranteed:* 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	• 66-2/3% Joint and Survivor Pension with pop-up and 120 payments guaranteed • 75% Qualified Optional Survivor Annuity with pop-up and 120 payments guaranteed • 100% Joint and Survivor Pension with pop-up and 120 payments guaranteed • For non-disabled participants, the 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 any of the joint and survivor forms of payment.
Joint and Survivor Conversion Basis	For non-disabled participants: • *50% Husband and Wife Pension*: 92.0% $\pm$ 0.5% * (spouse age – employee age) • *66-2/3% Joint and Survivor Pension:* 89.0% $\pm$ 0.7% * (spouse age – employee age) • *75% Qualified Optional Survivor Annuity:* 88.0% $\pm$ 0.7% * (spouse age – employee age) • *100% Joint and Survivor Pension:* 85.0% $\pm$ 0.9% * (spouse age – employee age) For disabled participants: • *50% Husband and Wife Pension*: 85.0% $\pm$ 0.4% * (spouse age – employee age) • *66-2/3% Joint and Survivor Pension:* 81.0% $\pm$ 0.5% * (spouse age – employee age) • *75% Qualified Optional Survivor Annuity*: 80.0% $\pm$ 0.5% * (spouse age – employee age) • *100% Joint and Survivor Pension*: 75.0% $\pm$ 0.6% * (spouse age – employee age) All percentages are limited to 99%. 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.

2017 Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Fitters Local Union No. 120 Pension Plan

Participation	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit	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. Past service credits (earned before 1976) are limited to 2-1/2 credits.
Vesting Credit	750 or more hours equals one year
Contribution Rate:	$8.00 per hour effective May 2, 2016 and $8.40 per hour effective May 1, 2017 for Class A Journeymen and Class A Servicemen. The contribution rate for Apprentices is 50% of the standard contribution rate, and the contribution rate for HVAC/R Class B Servicemen and HVAC/R Trainees is 25% of the standard contribution rate. Average contribution rate for 2017: $7.82
Changes in Plan Provisions	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	2	$137,358
Plan Amendment	09/01/1989	303,710	2.67	765,897
Plan Amendment	07/01/1990	337,832	3.5	1,083,453
Plan Amendment	01/01/1991	328,954	4	1,188,307
Plan Amendment	01/01/1992	353,026	5	1,542,081
Plan Amendment	01/01/1993	323,500	6	1,641,082
Plan Amendment	01/01/1994	364,981	7	2,091,330
Change in Assumptions	01/01/1996	59,889	9	414,065
Plan Amendment	01/01/1996	463,612	9	3,205,356
Change in Assumptions	01/01/1997	179,887	10	1,339,531
Plan Amendment	01/01/1997	524,655	10	3,906,845
Plan Amendment	01/01/1998	503,666	11	4,000,680
Plan Amendment	01/01/1999	347,678	12	2,922,642
Plan Amendment	01/01/2000	322,647	13	2,851,531
Plan Amendment	01/01/2001	704,301	14	6,508,092
Plan Amendment	01/01/2002	575,285	15	5,531,853
Experience Loss	01/01/2003	807,160	1	807,160
Plan Amendment	01/01/2003	206,650	16	2,059,437
Experience Loss	01/01/2004	552,335	2	1,067,333
Experience Loss	01/01/2005	429,823	3	1,204,267
Plan Amendment	01/01/2006	613,300	4	2,215,468
Change in Assumptions	01/01/2007	15,404	20	171,674

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2007	284,319	5	1,241,959
Plan Amendment	01/01/2008	289,071	6	1,466,429
Experience Loss (Due to Funding Relief)	01/01/2009	2,105,537	21	23,984,695
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	231,377	21	2,635,667
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	315,804	21	3,597,407
Experience Loss	01/01/2012	72,838	10	542,391
Change in Assumptions	01/01/2012	144,274	10	1,074,339
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	371,733	21	4,234,508
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	433,041	21	4,932,873
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	475,223	21	5,413,388
Experience Loss	01/01/2015	350,171	13	3,094,786
Change in Assumptions	01/01/2015	456,426	13	4,033,862
Experience Loss	01/01/2016	688,902	14	6,365,792
Change in Assumptions	01/01/2016	77,498	14	716,119
Experience Loss	01/01/2017	405,727	15	3,901,412
Total		**$15,091,318**		**$113,891,069**

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	7	$1,490,520
Plan Amendment	01/01/2005	881	18	9,337
Plan Amendment	01/01/2006	452	19	4,923
Plan Amendment	01/01/2007	324	20	3,608
Experience Gain	01/01/2008	40,144	6	203,645
Change in Method	01/01/2008	1,630,188	1	1,630,188
Experience Gain	01/01/2009	332,809	7	1,906,987
Change in Asset Method	01/01/2009	946,812	22	11,003,098
Experience Gain	01/01/2010	14,211	8	90,135
Experience Gain	01/01/2011	357,621	9	2,472,548
Experience Gain	01/01/2013	279,457	11	2,219,759
Experience Gain	01/01/2014	781,527	12	6,569,661
Change in Assumptions	01/01/2017	137,977	15	1,326,763
Total		**$4,782,530**		**$28,931,172**

2017 Schedule MB, Line 11 – Justification for Changes in Actuarial Assumptions
Pipe Fitters Local Union No. 120 Pension Plan

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2017:

- Retirement rates for active participants not in the grace period, previously:

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

- Retirement age for inactive vested participants with 10 or more pension credits, previously age 62.
- Past benefit accruals, previously active participants were 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.
- Future benefit accruals, previously active participants were assumed to earn 1.1 pension credits per year.

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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

A Name of plan
PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PIPE FITTERS LOCAL UNION 120 PENS. FUND

D Employer Identification Number (EIN)
34-6711591

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2017

b	Assets		
	(1) Current value of assets	1b(1)	168,274,526
	(2) Actuarial value of assets for funding standard account	1b(2)	177,724,015
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	219,901,172
	(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)	219,901,172
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)	344,731,824
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,386,004
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,609,307
	(3) Expected plan disbursements for the plan year	1d(3)	18,059,307

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 JAW — Signature of actuary — 09/27/2018 — Date

JAMES A. WEHREN, MAAA — Type or print name of actuary — 1704807 — Most recent enrollment number

SEGAL CONSULTING — Firm name — 312-984-8500 — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724
Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		168,274,526
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		1,019	205,712,029
(2) For terminated vested participants		131	14,447,239
(3) For active participants:			
(a) Non-vested benefits			7,844,971
(b) Vested benefits			116,727,585
(c) Total active		682	124,572,556
(4) Total		1,832	344,731,824
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		48.81%

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
07/01/2017	10,325,077	0			
			Totals ▶ 3(b)	10,325,077	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	80.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in 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	3.05 %			
		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	14.6 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,901,412	405,727
4	-1,326,763	-137,977

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	3,402,282

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		113,891,069	15,091,318
(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		1,340,786
e Total charges. Add lines 9a through 9d		9e		19,834,386
Credits to funding standard account:				
f Prior year credit balance, if any		9f		42,782,740
g Employer contributions. Total from column (b) of line 3		9g		10,325,077
			Outstanding balance	
h Amortization credits as of valuation date	9h		28,931,172	4,782,530
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i		3,822,766
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)		104,903,014	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		137,690,623	
(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		61,713,113
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m		41,878,727
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				[X] 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:	$8.00 to $8.40
Base unit measure:	Hourly

Name of contributing employer:	S.A. Comunale Co.
EIN:	34-1122758
Contribution rate:	$8.00 to $8.40
Base unit measure:	Hourly

Name of contributing employer:	Smith & Oby Company
EIN:	34-0537580
Contribution rate:	$8.00 to $8.40
Base unit measure:	Hourly