

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☒ a multiemployer plan </div> <div style="width: 48%;"> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☐ a single-employer plan </div> <div style="width: 48%;"> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☐ the first return/report </div> <div style="width: 48%;"> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☐ an amended return/report </div> <div style="width: 48%;"> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ▶ ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☒ Form 5558 </div> <div style="width: 48%;"> ☐ automatic extension </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☐ special extension (enter description) </div> <div style="width: 48%;"> ☐ the DFVC program </div> </div>	

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/06/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/06/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/06/1958</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PIPE FITTERS LOCAL UNION 120 PENS. FUND</u> <u>6305 HALLE DRIVE</u> <u>CLEVELAND, OH 44125-4617</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6711591</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-447-3412</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6711591</u>	2c Plan Sponsor's telephone number <u>216-447-3412</u>	2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>34-6711591</u>					
2c Plan Sponsor's telephone number <u>216-447-3412</u>					
2d Business code (see instructions) <u>525100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2019	THOMAS JUBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2019	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor 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 1852
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 677 6a(2) 682 6b 818 6c 121 6d 1621 6e 242 6f 1863 6g 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	184291650
(2) Actuarial value of assets for funding standard account.....	1b(2)	180391737
c (1) Accrued liability for plan using immediate gain methods	1c(1)	221549295
(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)	221549295
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)	366332463
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6696464
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18478283
(3) Expected plan disbursements for the plan year	1d(3)	18943283

Statement by Enrolled Actuary

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

SIGN HERE		09/30/2019
Signature of actuary		Date
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 ☐

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Schedule MB (Form 5500) 2018
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	184291650
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1050	228835528
(2) For terminated vested participants	130	14239245
(3) For active participants:		
(a) Non-vested benefits.....		7720892
(b) Vested benefits.....		115536798
(c) Total active.....	677	123257690
(4) Total	1857	366332463
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.31%

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
07/01/2018	11255069	0			
Totals ▶			3(b)	11255069	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.4%
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		2.98%	
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.25%		7.25%
e Expense loading	6e	15.8%	☐ N/A	1.0% ☐ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.8%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.2%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2972971	309174

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	3276456
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)	108935703
(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	1295560
e Total charges. Add lines 9a through 9d.....	9e	19165350

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	41878727
g Employer contributions. Total from column (b) of line 3.....	9g	11255069
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	25899418
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3672749
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	92570415
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	155045831
(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	59958888
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	40793538
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2018 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND	D Employer Identification Number (EIN) 34-6711591	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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		132294	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL MANAGEMENT, INC.

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		130816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		125577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FOUNDRY PARTNERS

700 W SAINT CLAIR AVENUE
SUITE 300
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		107109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIFFANY SOGGS

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	99120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		78884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		71390	Yes ☐ No ☒	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		60548	Yes ☐ No ☒	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 ☒	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		47094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

34-1718740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		30976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		29672	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

CIUNI & PANICHI

34-1322309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		24032	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAMMY LICHT

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	12314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORI SILLANPAA

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	8039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018					
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND				D Employer Identification Number (EIN) 34-6711591	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FXD INC FND					
b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY					
c EIN-PN 04-3200030-000		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19121203	
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)	
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	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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	93220	88896
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	810767	1011391
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	195956	663170
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3071329	3938877
(2) U.S. Government securities	1c(2)	1413244	2075081
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	18014780	16293824
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	50151219	44374337
(5) Partnership/joint venture interests	1c(5)	20768148	21964210
(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)	20260919	19121203
(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)	69749409	60201065
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	23418	17581
f Total assets (add all amounts in lines 1a through 1e)	1f	184552409	169749635

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	241320	307291
i Acquisition indebtedness	1i		
j Other liabilities	1j	19439	598265
k Total liabilities (add all amounts in lines 1g through 1j)	1k	260759	905556

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	184291650	168844079
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11255069	
(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)		11255069
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43459	
(B) U.S. Government securities	2b(1)(B)	43293	
(C) Corporate debt instruments	2b(1)(C)	536706	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	31802	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		655260
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1843312	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1098308	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2941620
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32342568	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32616197	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-273629
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6531754	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6531754

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-9506
(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)		-4373727
c Other income.....	2c		22284
d Total income. Add all income amounts in column (b) and enter total.....	2d		3685617

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17929392	
(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)		17929392
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)	115557	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	776837	
(4) Other	2i(4)	311402	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1203796
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19133188

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15447571
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **CIUNI & PANICHI, INC.**

(2) EIN: **34-1322309**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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 4160482. (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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

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 RELMEC MECHANICAL LLC

b EIN 03-0511048

c Dollar amount contributed by employer 1185524

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

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

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

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

a Name of contributing employer SCHWEIZER DIPPLE, INC.

b EIN 34-1586403

c Dollar amount contributed by employer 881844

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 727862

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 714917

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):

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	100.64
b The corresponding number for the second preceding plan year	15b	104.68

- 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: 70.9% Investment-Grade Debt: 21.5% High-Yield Debt: _____% Real Estate: _____% Other: 7.6%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Pipe Fitters Local Union No. 120 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2018 and changes therein for the year then ended, and its financial status as of December 31, 2017, 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. The supplemental schedules of Supplemental Schedule I, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018 and Supplemental Schedule II, Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ciuni & Panichi, Inc.

Cleveland, Ohio
May 6, 2019

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>Assets</u>	
	<u>2018</u>	<u>2017</u>
Investments, at fair value:		
Cash – money market	\$ 2,406,383	\$ 1,574,398
Corporate bonds and debentures	16,293,824	18,014,780
U.S. treasuries and government agency obligations	2,075,081	1,413,244
Registered investment companies	54,368,501	61,581,223
Equities	44,374,337	50,151,219
Real estate fund	16,054,178	14,929,815
Hedge funds	5,832,564	8,168,186
Limited partnerships	5,910,032	5,838,333
Common collective trust fund	<u>19,121,203</u>	<u>20,260,919</u>
Total investments, at fair value	166,436,103	181,932,117
Receivables:		
Accrued interest and dividends	177,368	174,894
Employers' contributions	1,011,391	810,767
Due from broker for securities sold	453,201	-
Due from other funds, net	7,000	-
Other	<u>7,354</u>	<u>1,498</u>
Total receivables	1,656,314	987,159
Property and equipment:		
Office furniture and equipment	112,734	124,427
Less: accumulated depreciation	<u>(95,153)</u>	<u>(101,009)</u>
Total property and equipment, net	17,581	23,418
Prepaid expenses	18,247	19,564
Cash	<u>1,621,390</u>	<u>1,590,151</u>
Total assets	169,749,635	184,552,409
	<u>Liabilities</u>	
Due to broker for securities purchased	598,265	18,355
Due to other funds, net	-	1,084
Accounts payable	151,113	190,469
Reciprocity payable	<u>156,178</u>	<u>50,851</u>
Total liabilities	905,556	260,759
Net assets available for benefits	\$ <u>168,844,079</u>	\$ <u>184,291,650</u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (11,370,909)	\$ 20,973,423
Interest	837,553	841,716
Dividends	<u>2,941,620</u>	<u>2,336,981</u>
	(7,591,736)	24,152,120
Less: investment expenses	<u>(776,837)</u>	<u>(758,260)</u>
Net investment (loss) income	(8,368,573)	23,393,860
Contributions:		
Participating employers	10,924,925	9,821,043
Reciprocity	<u>330,144</u>	<u>504,034</u>
Total contributions	11,255,069	10,325,077
Other income	<u>22,284</u>	<u>39,721</u>
Total additions	2,908,780	33,758,658
Deductions:		
Benefits paid to participants:		
Pension	17,869,392	17,232,116
Death benefits	<u>60,000</u>	<u>55,000</u>
Total benefits paid to participants	17,929,392	17,287,116
Administrative expenses (Note 6)	<u>426,959</u>	<u>454,418</u>
Total deductions	<u>18,356,351</u>	<u>17,741,534</u>
Net (decrease) increase	(15,447,571)	16,017,124
Net assets available for benefits:		
Beginning of year	<u>184,291,650</u>	<u>168,274,526</u>
End of year	\$ <u><u>168,844,079</u></u>	\$ <u><u>184,291,650</u></u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

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 monitors investment performance.

Funding Policy

Contributions are made by employers under provisions of a collective bargaining agreement. 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. The funding is dependent in part upon the level of employment in the pipefitting industry.

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.

Although it has not expressed an intention to do so, the Board of Trustees has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 1: Description of Plan (continued)

Pension Benefits

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

	<u>2018</u>	<u>2017</u>
Regular "A" Journeymen	\$ 67.00	\$ 67.00
Apprentices, years 2-5	33.50	33.50
MES "A" Servicemen	67.00	67.00
MES Servicemen	16.75	16.75
MES Trainees, years 2-5	16.75	16.75

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

Death and Disability Benefits

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

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 pension credit 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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

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.

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

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 2: Summary of Significant Accounting Policies (continued)

Property and Equipment

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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 in net investment (loss) income presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through May 6, 2019, 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

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

The significant actuarial assumptions used in the valuation as of December 31, 2017 were:

	2017
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

The interest rate used to discount the obligation for December 31, 2017 was 2.98%. 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, 2018. Had the valuation been performed as of December 31, there would be no material difference.

Accumulated plan benefit information is as follows:

	December 31, 2017
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 152,969,125
Other vested benefits	<u>64,456,820</u>
Total vested benefits	217,425,945
Nonvested benefits	<u>4,123,350</u>
Total actuarial present value of accumulated plan benefits	\$ <u>221,549,295</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

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

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

	<u>2017</u>
Total actuarial present value of accumulated plan benefits:	
Beginning of year	\$ 219,901,172
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience	
gain or loss, changes in data	3,671,283
Interest	15,263,956
Benefits paid	<u>(17,287,116)</u>
End of year	\$ <u>221,549,295</u>

Note 4: Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 5: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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, 2018 and 2017.

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 5: Fair Value Measurements (continued)

Real estate fund and hedge funds: The real estate fund and hedge funds are valued based on the 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.

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, 2018, the Plan had committed and funded \$5,000,000 in capital contributions for its interest in a specific limited partnership.

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, 2018 and 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2018</u>
Investments in the fair value hierarchy:				
Cash – money market	\$ 2,406,383	\$ -	\$ -	\$ 2,406,383
Corporate bonds and debentures	-	16,293,824	-	16,293,824
U.S. treasuries and government agency obligations	-	2,075,081	-	2,075,081
Registered investment companies	54,368,501	-	-	54,368,501
Equities	44,374,337	-	-	44,374,337
Limited partnerships	<u>284,871</u>	<u>-</u>	<u>5,625,161</u>	<u>5,910,032</u>
Total investments in the fair value hierarchy	<u>\$ 101,434,092</u>	<u>\$ 18,368,905</u>	<u>\$ 5,625,161</u>	125,428,158
Investments measured at NAV:				
Real estate fund*				16,054,178
Hedge funds*				5,832,564
Common collective trust fund*				<u>19,121,203</u>
Total investments, at fair value				\$ <u>166,436,103</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 5: Fair Value Measurements (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>12/31/2017</u>
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	<u>208,567</u>	<u>-</u>	<u>5,629,766</u>	<u>5,838,333</u>
Total investments in the fair value hierarchy	\$ <u>113,515,407</u>	\$ <u>19,428,024</u>	\$ <u>5,629,766</u>	138,573,197
Investments measured at NAV:				
Real estate fund*				14,929,815
Hedge funds*				8,168,186
Common collective trust fund*				<u>20,260,919</u>
Total investments, at fair value				\$ <u>181,932,117</u>

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

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2018 and 2017, respectively.

<u>December 31, 2018</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC (a)	\$ 16,054,178	N/A	Quarterly	N/A
Titan Masters International Fund, Ltd. (b)	4,388,954	N/A	Quarterly	N/A
EnTrustPermal Special Opp. Fund IV Ltd. (c)	1,137,314	N/A	Quarterly	95 days
EnTrust Capital Diversified Fund, Ltd. (d)	306,296	N/A	Monthly	90 days
Loomis Sayles Core Plus Fixed Income CIT	19,121,203	N/A	Daily	1 day
<u>December 31, 2017</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC (a)	\$ 14,929,815	N/A	Quarterly	N/A
Titan Masters International Fund, Ltd. (b)	4,234,888	N/A	Quarterly	N/A
EnTrust Capital Diversified Fund QP Ltd. (d)	3,933,298	N/A	Quarterly	90 days
Loomis Sayles Core Plus Fixed Income CIT	20,260,919	N/A	Daily	1 day

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 5: Fair Value Measurements (continued)

Investment objectives for investments measured at net asset value per share or unit that do not file a Form 5500 as a direct filing entity:

- (a) American Core Realty Fund, LLC. The purpose of the fund is to allow pooled investment into quality office, retail, industrial, and multi-family residential properties that are substantially leased.
- (b) Titan Masters International Fund, Ltd. The fund invests its assets in Titan Masters Fund, L.P., which invests in alternative investments.
- (c) EnTrustPermal Special Opp. Fund IV Ltd. The fund invests in select investment opportunities, including credit & special situations, structured products, municipal bonds, direct lending, short-selling, emerging markets, and other investment alternatives.
- (d) EnTrust Capital Diversified Fund, Ltd. The fund's objective is to seek above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts.

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, 2018 and 2017.

	<u>Limited Partnership</u>
Balance, December 31, 2016	\$ 4,845,885
Purchases	382,997
Sales	(189,743)
Unrealized gain	<u>590,627</u>
Balance, December 31, 2017	5,629,766
Purchases	213,177
Sales	(752,697)
Unrealized gain	120,563
Management fees	(71,390)
Realized gain	<u>485,742</u>
Balance, December 31, 2018	\$ <u>5,625,161</u>

Gains and losses (realized and unrealized) included in net assets for the periods above are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 6: Administrative Expenses

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

	<u>2018</u>	<u>2017</u>
Administrative expenses:		
Computer service	\$ 7,667	\$ 6,742
Contractor reporting	5,489	10,900
Convention	15,659	17,949
Depreciation	6,293	6,241
Dues and subscriptions	4,745	4,705
Insurance	45,370	46,801
Maintenance expense	1,288	1,248
Office supplies	9,109	4,756
PBGC insurance	52,192	51,296
Postage	4,119	2,819
Professional service	110,671	116,991
Proxy expense	3,000	3,000
Rent	39,240	39,240
Reciprocity expense	1,027	939
Salaries and benefits	120,388	140,023
Telephone	<u>702</u>	<u>768</u>
Total administrative expenses	\$ <u>426,959</u>	\$ <u>454,418</u>

Note 7: 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 \$170,329 and \$188,827 for the years ended December 31, 2018 and 2017, respectively. The amounts payable to the Local for these expenses at December 31, 2018 and 2017 were \$38,086 and \$48,175, respectively. These amounts are included in due from other funds, net at December 31, 2018 and due to other funds, net at December 31, 2017 on the statements of net assets available for benefits.

Note 8: Party-in-Interest Transactions

Certain Plan assets were invested in money market funds, a real estate fund, hedge funds, a limited partnership, 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2018 and 2017

Note 9: 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 10: Risks and Uncertainties

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

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

Note 11: Plan Status

As of January 1, 2019, the Plan's actuary certified the Plan as neither critical nor endangered (Green Zone).

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule II
Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 34-6711591, Plan No. 001
For the year ended December 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Series of transactions</u>								
PNC BANK	PNC GOVT MONEY MARKET FUND FUND #405							
	72 Purchases	\$ 6,751,213	\$ -	\$ -	\$ -	\$ 6,751,213	\$ 6,751,213	\$ -
	27 Sales	-	5,903,606	-	-	5,903,606	5,903,606	-

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, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Cash - Money Market			
*	PNC GOVT MONEY MARKET FUND FUND #405	MONEY MARKET FUND	\$ 1,791,729	\$ 1,791,729
*	PNC TREASURY MONEY MARKET FUND #431	TREASURY MONEY MARKET FUND	614,654	614,654
			<u>2,406,383</u>	<u>2,406,383</u>
	Corporate Bonds and Debentures			
	AMAZON.COM INC SR UNSEC	2.500% 11/29/2022 500,000	470,100	489,030
	APPLE INC UNSC	3.450% 5/6/2024 500,000	505,135	502,370
	CHASE MTG FIN CORP SERIES 2006-A1 CLASS 4A1	VAR % 9/25/2036 33,084	31,392	30,646
	CREDIT-BASED ASSET SVC & SEC SERIES 2006-CB1 CLASS AF4	5.438% 1/25/2036 93,144	93,142	80,118
	DAIMLER FIN NORTH AMER LLC SER 144A REG S NOTES	2.250% 7/31/2019 350,000	352,867	347,431
	DUKE ENERGY CORP	2.400% 8/15/2022 385,000	377,404	369,881
	EBAY INC SR UNSEC	3.250% 10/15/2020 500,000	533,090	499,535
	ENTERPRISE PRODUCTS OPER NTS	5.250% 1/31/2020 500,000	566,520	509,355
	ESTEE LAUDER CO INC	3.150% 3/15/2027 500,000	498,700	487,185
	FED HOME LN MTG CORP SERIES 3816 CLASS D	3.500% 8/15/2028 3,894	3,938	3,892
	FEDERAL HOME LN MTG CORP SER 2790 CL TN	4.000% 5/15/2024 56,447	57,594	57,079
	FEDERAL HOME LN MTG CORP SERIES 2685 CLASS VP	4.000% 10/15/2023 20,057	20,596	20,227
	FEDERAL HOME LN MTG CORP SERIES 2786 CLASS BC	4.000% 4/15/2019 8,048	8,297	8,039
	FEDERAL HOME LN MTG CORP SERIES 2864 CLASS GB	4.000% 9/15/2019 3,224	3,320	3,221
	FEDERAL HOME LOAN MTG CORP SERIES 3726 CLASS KD	3.000% 4/15/2025 32,281	32,760	32,266
	FEDERAL HOME LOAN MTG CORP SERIES 3872 CLASS DT	4.000% 6/15/2026 146,741	151,556	148,854
	FEDERAL HOME LOAN MTG CORP SERIES 3885 CLASS CG	2.500% 11/15/2025 20,864	21,431	20,768
	FEDERAL HOME LOAN MTG CORP SERIES 4028 CLASS NP	3.500% 2/15/2032 200,289	207,425	198,923
	FEDERAL HOME LOAN MTG CORP SERIES 4119 CLASS PA	1.500% 9/15/2041 200,454	201,519	187,380
	FEDERAL HOME LOAN MTG CORP SERIES 4261 CLASS PA	3.000% 7/15/2032 237,745	244,060	238,306
	FEDERAL HOME LOAN MTG CORP SERIES 4357 CLASS MA	3.000% 10/15/2042 328,742	341,173	328,196
	FEDERAL HOME LOAN MTG CORP SERIES 4358 CLASS DA	3.000% 6/15/2040 306,327	317,528	306,943
	FEDERAL HOME LOAN MTG CORP SERIES 4366 CLASS GA	3.000% 3/15/2040 329,704	343,202	328,264
	FEDERAL HOME LOAN MTG CORP SERIES 4444 CLASS CH	3.000% 1/15/2041 273,608	285,546	273,493
	FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS A	2.500% 11/15/2040 353,785	363,514	345,959
	FEDERAL HOME LOAN MTG CORP SERIES 4616 CLASS DA	2.500% 5/15/2039 405,905	406,159	397,864
	FEDERAL HOME LOAN MTG CORP SERIES 4654 CLASS LA	3.500% 3/15/2042 375,330	387,880	379,376
	FEDERAL HOME LOAN MTG CORP SERIES 4655 CLASS BG	3.000% 2/15/2044 406,219	414,724	404,375
	FEDERAL HOME LOAN MTG CORP SERIES 4776 CLASS VY	4.000% 1/15/2031 477,198	484,952	500,017
	FEDERAL NATL MTG ASSN SERIES 2003-49 CLASS YC	4.000% 6/25/2023 24,424	25,585	24,579
	FEDERAL NATL MTG ASSN SERIES 2010 36 CLASS BC	4.000% 4/25/2030 499,851	512,113	515,691
	FEDERAL NATL MTG ASSN SERIES 2013 12 CLASS UA	2.500% 9/25/2042 241,380	250,884	236,154
	FEDERAL NATL MTG ASSN SERIES 2013 20 CLASS CA	2.500% 1/25/2043 281,677	287,343	275,249
	FEDERAL NATL MTG ASSN SERIES 2013 34 CLASS PA	2.000% 8/25/2042 220,586	223,895	211,070
	FEDERAL NATL MTG ASSN SERIES 2013 87 CLASS GD	3.000% 6/25/2043 186,749	191,709	184,362
	FEDERAL NATL MTG ASSN SERIES 2014 81 CLASS GC	3.000% 3/25/2038 340,306	354,078	339,935
	FEDERAL NATL MTG ASSN SERIES 2017 2 CLASS EA	3.000% 9/25/2041 411,450	418,457	411,738
	FEDERAL NATL MTG ASSN SERIES 2017 69 CLASS LD	3.000% 11/25/2046 214,391	215,865	213,542
	FREMF MORTGAGE TRUST SERIES 2013 K25 CLASS B	3.742% 10/25/2022 500,000	514,922	500,930
	GENERAL MILLS INC	3.650% 2/15/2024 450,000	486,887	446,270
	GILEAD SCIENCES INC	3.700% 4/1/2024 500,000	511,070	499,165
	GOVT NATL MTG ASSN SERIES 2010-68 CLASS YE	3.000% 5/20/2039 75,483	76,686	75,558
	J P MORGAN MTG TR SERIES 2006-A7 CLASS 3A2	VAR % 1/25/2037 92,477	88,766	87,427
	JOHNSON CONTROLS INTL PL SEDOL ISIN US478375AG31	3.625% 7/2/2024 500,000	502,320	492,705
	LOWES COMPANIES INC SR UNSEC	3.750% 4/15/2021 500,000	540,175	502,940
	MCDONALD'S CORP NOTES	2.625% 1/15/2022 500,000	502,490	489,905
	NEW CENTURY HOME EQUITY LN TR SERIES 2005-A CLASS A5W	VAR % 8/25/2035 265,000	254,152	262,064
	PRECISION CASTPARTS CORP	2.500% 1/15/2023 500,000	497,530	486,180
	PUBLIC SERVICE ENTERPRIS	2.000% 11/15/2021 300,000	295,971	288,093
	RENAISSANCE HOME EQUITY LN TR SERIES 2006-1 CLASS AF4	6.011% 5/25/2036 87,585	87,582	62,037
	SMUCKER (J.M.) CO COMPANY GUARNT	3.500% 10/15/2021 250,000	261,680	250,425
	STATE STREET CORP SR UNSEC	VAR % 5/15/2023 440,000	440,150	428,573
	SYSCO CORPORATION	2.600% 10/1/2020 500,000	505,540	494,610
	UNITED TECHNOLOGIES CORP NOTES	3.100% 6/1/2022 500,000	514,565	489,620
	UNITEDHEALTH GROUP INC UNSC	2.875% 3/15/2023 500,000	504,110	492,545
	WELLS FARGO MORTGAGE BACK SEC SERIES 2003-N CLASS 2A3	VAR % 12/25/2033 33,582	33,718	33,644
			<u>16,823,767</u>	<u>16,293,824</u>
	U.S. Treasuries and Government Agency Obligations			
	FEDERAL FARM CREDIT BANK BNDS	2.050% 1/11/2024 500,000	472,000	478,645
	FEDERAL HOME LN MTG CORP POOL #1J1540	VAR % 3/1/2037 23,471	23,764	24,832
	FEDERAL HOME LOAN BANK BDS	3.000% 3/18/2020 500,000	516,855	502,070
	FEDERAL HOME LOAN MTG CORP NTS	3.010% 2/21/2025 500,000	488,100	499,990
	FEDERAL HOME LOAN MTG CORP POOL #1G2580	VAR % 1/1/2037 8,777	8,840	8,780
	FEDERAL HOME LOAN MTG CORP POOL #1G2601	VAR % 2/1/2037 45,380	45,575	48,518
	FEDERAL HOME LOAN MTG CORP POOL #1H1348	VAR % 10/1/2036 8,041	8,007	8,445
	FEDERAL NATL MTG ASSN POOL #995880	4.000% 6/1/2024 14,693	15,414	15,046
	FEDERAL NATL MTG ASSN POOL AM8117	2.530% 3/1/2025 500,000	512,891	488,375
	GOVT NATL MTG ASSN I POOL #343631	7.000% 7/15/2023 367	354	380
			<u>2,091,800</u>	<u>2,075,081</u>

Pipe Fitters Local Union No. 120 Pension Fund
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
FEIN: 34-6711591, Plan No. 001
December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Registered Investment Companies			
	ROYAL BANK OF CANADA GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND		7,000,000	13,173,658
	WCM FOCUSED INTL GROWTH-INS		3,729,760	3,986,708
	VANGUARD MID CAP VALUE FUND INDEX ADMIRAL		7,726,143	13,030,791
	VANGUARD INSTL INDEX FD SH BEN INT FD #94		15,544,793	24,177,344
			34,000,696	54,368,501
	Equities			
	AAR CORP		91,141	130,391
	AARON'S INC CLASS A		76,517	98,103
	ACTIVISION BLIZZARD INC		142,445	112,467
	ADOBE INC		36,629	91,401
	ADTALEM GLOBAL EDUCATION INC		134,037	182,561
	AEGION CORPORATION		87,764	64,040
	AIRCATTLE LTD ISIN BMG0129K1045 SEDOL B1BDJQ3		134,435	134,541
	ALEXION PHARMACEUTICALS INC		119,100	106,122
	ALLERGAN PLC SEDOL BY9D546 ISIN IE00BY9D5467		386,911	300,735
	ALLETE INC		132,928	181,556
	ALPHABET INC/CA-CL A		395,001	872,542
	ALPHABET INC/CA-CL C		24,272	93,205
	AMAZON COM INC		292,822	1,087,426
	AMERICAN AIRLINES GROUP INC		240,495	183,830
	AMERICAN AXLE & MFG HOLDINGS		247,752	179,276
	AMERIPRISE FINANCIAL INC		223,771	182,648
	AMGEN INC		290,285	335,806
	ANAPLAN INC		24,178	31,742
	APOLLO COMMERCIAL REAL ESTATE		190,373	178,695
	APPLE INC		200,553	369,112
	ARCBEST CORP		119,024	114,565
	ASGN INC		112,800	85,020
	ASHFORD HOSPITALITY TRUST REITS		192,665	93,492
	ASSOCIATED BANC CORP		188,124	235,006
	AT HOME GROUP INC		39,043	33,681
	AT&T INC		658,974	546,541
	AVX CORP NEW		93,962	96,883
	BARNES GROUP INC		99,653	137,803
	BELDEN INC		121,416	69,589
	BERKSHIRE HILLS BANCORP INC		104,317	73,601
	BEST BUY CO INC		103,746	105,920
	BIG LOTS INC		126,768	88,958
	BLACKLINE INC		83,496	89,681
	BLACKROCK INC		24,514	23,569
	BLOOMIN BRANDS INC		228,019	220,977
	BOEING CO		142,875	195,113
	BOSTON SCIENTIFIC CORP		195,670	267,347
	BP PLC SPONSORED ADR		494,486	485,376
	BRANDYWINE RLTY TR SH BEN INT NEW REIT		179,160	166,229
	BRIGGS & STRATTON CORP		98,339	51,758
	BRIGHT HORIZONS FAMILY SOLUT		102,257	138,198
	BURLINGTON STORES INC		189,856	472,556
	CABOT CORP		114,026	125,685
	CAPITAL ONE FINANCIAL CORP		457,895	408,186
	CARNIVAL CORP SEDOL 2523044 ISIN PA1436583006		60,279	54,723
	CASELLA WASTE SYS INC		63,125	74,786
	CATERPILLAR INC		346,866	308,145
	CELESTICA INC SEDOL 2263362 ISIN CA15101Q1081		140,899	119,939
	CHEMICAL FINANCIAL CORP		44,869	55,208
	CHEVRON CORPORATION		452,115	448,759
	CHIPMOS TECHNOLOGIES INC-ADR ADR SEDOL BFM8868 ISIN US16965P2020		68,123	44,963
	CIGNA CORP		103	107
	CISCO SYSTEMS INC		404,994	506,961
	CITIGROUP INC		678,919	588,278
	CITIZENS FINANCIAL GROUP		334,033	327,773
	CLEVELAND-CLIFFS INC		56,207	46,701
	CME GROUP INC A DERIVATIVES EXCHANGE		47,583	72,426
	CNO FINANCIAL GROUP INC		181,592	130,111
	COCA COLA CO		223,873	246,694
	COHU INC		48,672	38,423
	COMCAST CORPORATION CL A		432,884	384,765
	CONCHO RESOURCES INC		101,525	103,304
	CONSTELLATION BRANDS INC CL A		147,048	146,346
	COOPER TIRE & RUBBER CO		114,012	122,013
	COPART INC		130,597	154,329
	CORECIVIC INC		52,575	38,085
	COSAN LIMITED CL A SHS ISIN BMG253431073 SEDOL B23Z3F1		36,020	30,518
	COSTAR GROUP INC		95,483	84,335
	COSTCO WHOLESALE CORP		22,683	31,575
	CSG SYS INTL INC		133,896	135,817
	CSX CORP		330,202	308,786
	CVS HEALTH CORPORATION		443,836	373,464
	DENBURY RES INC COM NEW		128,666	48,964
	DOMTAR CORPORATION NEW		219,144	192,126

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	DONNELLEY FINANCIAL SOLU-W/I		111,051	66,376
	DROPBOX INC-CLASS A		145,162	121,354
	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827		268,125	272,924
	ELANCO ANIMAL HEALTH INC		47,136	48,115
	ELECTRONIC ART		162,777	112,841
	EMCOR GROUP INC		95,672	178,891
	ENERGIZER SPINCO INC- W/I		187,430	157,709
	ENERSYS		62,597	103,221
	ENVESTNET INC		226,370	323,818
	EURONET WORLDWIDE INC		190,360	178,141
	EVENTBRITE INC-CLASS A		46,071	45,887
	EXELON CORPORATION		302,488	386,733
	F.N.B. CORP PA		111,718	89,426
	FACEBOOK INC		160,056	216,299
	FIRST MIDWEST BANCORP INC DEL		182,088	204,756
	FIVE BELOW		82,370	126,877
	FORTIVE CORP		57,459	58,188
	FULTON FINANCIAL CORP PA		284,820	345,730
	GENERAC HOLDINGS INC		112,471	131,009
	GENERAL DYNAMICS CORP		70,288	82,535
	GENERAL MOTORS CO		252,398	209,063
	GEO GROUP INC/THE		51,403	42,079
	GLOBAL BRASS & COPPER HOLD		107,153	119,412
	GLOBAL PAYMENTS INC-W/I		191,997	274,841
	GOLDMAN SACHS GROUP INC		290,745	292,338
	GRAN TIERRA ENERGY INC		167,906	73,381
	GRAND CANYON EDUCATION INC		105,194	155,747
	GROUP 1 AUTOMOTIVE INC		139,649	112,926
	HANCOCK WHITNEY CORP		234,118	260,880
	HANOVER INSURANCE GROUP INC		38,200	84,191
	HARTFORD FINL SVCS GROUP INC		197,017	191,135
	HAWAIIAN HOLDINGS INC		74,297	50,971
	HILLENBRAND INC		74,976	95,280
	HOME DEPOT INC		108,230	135,738
	HOSPITALITY PPTYS TR SH BEN INT REIT		60,987	77,013
	HP INC		279,754	244,497
	HUNTSMAN CORP		152,781	101,755
	HYSTER-YALE MATERIALS CLASS A		74,706	71,874
	IDACORP INC		48,208	109,346
	INDUSTRIAL LOGISTICS PROPERT		60,647	62,262
	INTEL CORP		492,218	483,379
	INTERNATIONAL BANCSHARES CORP		116,733	143,620
	ITRON, INC.		159,505	157,192
	JABIL INC		123,391	140,683
	JOHNSON & JOHNSON		513,259	522,653
	JPMORGAN CHASE & CO		302,209	693,102
	KAR AUCTION SERVICES INC		124,927	134,332
	KB HOME		190,836	201,906
	KBR INC		175,411	139,595
	KELLY SERVICES INC CLASS A		34,982	31,273
	KENNAMETAL INC		150,991	128,993
	KEYCORP NEW		170,706	176,252
	KIMCO REALTY CORP REIT		172,460	123,060
	KITE REALTY GROUP TRUST		46,383	40,593
	KORN FERRY		47,101	56,700
	KRATON CORPORATION		151,000	101,796
	KROGER CO		174,189	162,250
	KULICKE & SOFFA INDUSTRIES INC		112,337	144,566
	LAM RESEARCH CORP		75,202	139,574
	LAUDER ESTEE COS INC CL A		92,118	145,062
	LEAR CORP- W/I		222,603	242,649
	LENDINGTREE INC		130,002	116,372
	LEXINGTON REALTY TRUST		245,473	200,168
	LHC GROUP INC		24,050	41,589
	LINDE PLC SEDOL BYWD9S5 ISIN IE00BZ12WP82		146,472	198,951
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3		337,842	301,455
	M / I HOMES INC		107,665	85,825
	MARATHON PETROLEUM CORP		237,467	296,525
	MARKETAXESS HLDGS INC		237,987	449,034
	MASTERCARD INC CL A		154,615	526,334
	MATTHEWS INTL CORP CL A		127,241	115,726
	MERCER INTL INC SH BEN INT		68,768	68,257
	MEREDITH CORPORATION		134,294	154,937
	MICROCHIP TECHNOLOGY INC		464,718	606,286
	MICROSOFT CORP		378,471	578,441
	MILACRON HOLDINGS CORP		326,894	221,725
	MILLER HERMAN INC		94,168	74,597
	MIMECAST LTD SEDOL BYT5JK6 ISIN GB00BYT5JK65		96,057	87,438
	MONGODB INC		48,776	130,718
	MONOLITHIC POWER SYSTEMS INC		275,580	360,375
	MOVADO GROUP INC		35,076	41,011

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	NELNET INC CL A		68,711	87,094
	NETFLIX INC		78,908	115,094
	NETGEAR INC		40,424	47,868
	NEUROCRINE BIOSCIENCES INC		55,999	71,767
	NEW RELIC INC		26,922	35,627
	NEXTGEN HEALTHCARE INC		46,198	44,571
	NORFOLK SOUTHERN CORP		192,255	259,452
	NORWEGIAN CRUISE LINE HLDGS LTD SEDOL B9CGTC3 ISIN BMG667211046		109,645	89,867
	NOVOCURE LTD SEDOL BYSS4X4 ISIN JE00BYSS4X48		85,356	77,674
	NUCOR CORP		192,700	159,316
	NVIDIA CORP		43,725	40,718
	OLD NATIONAL BANCORP INDIANA		292,358	289,212
	OLLIE'S BARGAIN OUTLET HOLDI		79,827	76,487
	OWENS ILL INC NEW		152,668	133,162
	PAN AMERICAN SILVER CORP ISIN CA6979001089 SEDOL 2669272		152,355	140,656
	PARK OHIO HOLDINGS CORP		58,504	48,951
	PAYPAL HOLDINGS INC-W/I		226,705	363,269
	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST SH BEN INT		50,688	31,108
	PFIZER INC		434,433	521,618
	PHILIP MORRIS INTERNAT-W/I		194,813	158,555
	PIONEER NAT RES CO		101,887	73,651
	PIVOTAL SOFTWARE INC - CL A		163,209	131,618
	PLANTRONICS INC NEW		84,277	69,278
	POLYONE CORPORATION		323,026	241,098
	PORTLAND GENERAL ELECTRIC CO		120,339	197,843
	PPL CORPORATION		340,210	319,421
	PRA HEALTH SCIENCES INC		34,730	47,359
	PROLOGIS INC		110,693	99,824
	PROOFPOINT INC		152,907	205,335
	PRUDENTIAL FINANCIAL, INC.		368,630	324,161
	PUBLIC SERVICE ENTERPRISE GROUP INC		141,914	161,355
	PVH CORP		106,450	106,893
	RAYMOND JAMES FINANCIAL INC		331,604	302,105
	REALPAGE, INC.		83,103	85,778
	REGAL BELOIT CORP		237,327	220,447
	REGENERON PHARMACEUTICALS INC		33,595	33,615
	ROKU INC		205,044	137,267
	ROPER TECHNOLOGIES INC		136,324	134,593
	ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868		221,426	173,088
	ROYAL DUTCH SHELL PLC ADR B		304,708	250,250
	RUSH ENTERPRISES INC CL A		34,471	30,722
	SAGE THERAPEUTICS INC		62,298	37,358
	SAILPOINT TECHNOLOGIES HOLDI		71,231	80,265
	SALESFORCE.COM		55,362	116,425
	SANMINA CORP		112,704	130,429
	SAREPTA THERAPEUTICS INC		39,993	36,013
	SCANSOURCE INC		82,698	76,908
	SCHNITZER STL INDS CLA A		92,935	63,120
	SCHWAB CHARLES CORP NEW		294,089	253,748
	SCIENCE APPLICATIONS INTE-WI		115,734	143,389
	SELECT INCOME MERGED 12/31/18 SEE 38376A103		147,953	46,361
	SELECT MEDICAL HOLDINGS CORP		105,933	128,955
	SENDGRID INC MERGED 02/01/19 SEE 90138F102		84,483	133,827
	SERVICE NOW INC		28,940	74,781
	SHOPIFY INC - A W/I SEDOL BXDZ9Z0 ISIN CA82509L1076		96,853	117,683
	SITEONE LANDSCAPE SUPPLY INC		164,846	123,805
	SOUTHWEST AIRLINES CO		147,709	121,778
	SOUTHWESTERN ENERGY CO		164,617	114,235
	SPLUNK INC		82,777	113,762
	SQUARE INC - A		25,432	77,685
	STEPAN CO		61,171	82,140
	STRYKER CORP		44,151	43,890
	SYKES ENTERPRISES INC		63,841	65,213
	SYNNEX CORP		53,080	48,666
	TABLEAU SOFTWARE INC-CL A		34,647	37,200
	TALEND SA - ADR ADR SEDOL BD39HN6 ISIN US8742242071		48,721	50,058
	TARGET CORP		233,251	274,274
	TCF FINANCIAL CORP		203,172	270,892
	TECH DATA CORP		138,389	189,472
	TEGNA INC		151,553	129,744
	TEXAS INSTRUMENTS INC		276,112	309,015
	TWILIO INC - A		50,251	146,006
	TYSON FOODS INC CLASS A		251,605	260,325
	ULTA BEAUTY INC		141,487	137,110
	ULTIMATE SOFTWARE GROUP INC		107,090	138,352
	UMPQUA HLDGS C		86,789	92,649
	UNION PACIFIC CORP		126,560	220,477
	UNION PACIFIC CORP		149,139	190,066
	UNITED TECHNOLOGIES CORP		118,380	135,762
	UNIVERSAL FST PRODS INC		137,291	152,671
	UNUM GROUP		206,932	180,687

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	US BANCORP DEL COM NEW		165,843	134,815
	VEEVA SYSTEMS INC-CLASS A		91,503	267,067
	VEREIT INC		174,881	139,246
	VERIZON COMMUNICATIONS INC		392,381	435,705
	VERTEX PHARMACEUTICALS INC		177,095	251,879
	VISA INC CLASS A SHARES		255,097	571,300
	VISHAY INTERTECHNOLOGY INC		162,025	206,215
	W & T OFFSHORE INC		94,662	74,144
	WABASH NATIONAL CORP		34,313	25,257
	WADDELL & REED FINL INC		249,744	221,462
	WASHINGTON FEDERAL INC		156,325	192,713
	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013		188,926	300,119
	WELLTOWER INC		169,795	203,024
	WESBANCO INC		91,592	104,493
	WESTERN DIGITAL CORP		189,541	100,743
	WHITING PETROLEUM CORP		72,734	49,396
	WILEY JOHN A SONS INC CLASS A		109,593	104,226
	WINTRUST FINL CORP		82,340	124,203
	WOLVERINE WORLD WIDE INC		134,189	137,637
	WORLD FUEL SVCS CORP		79,545	53,889
	XPO LOGISTICS INC		18,596	13,404
	YETI HOLDINGS INC		34,839	29,621
	ZOETIS INC		59,328	109,906
			<u>40,284,523</u>	<u>44,374,337</u>
	Real Estate Fund			
*	AMERICAN CORE REALTY FUND LLC		13,233,929	16,054,178
			<u>13,233,929</u>	<u>16,054,178</u>
	Hedge Funds			
*	ENTRUSTPERMAL SPECIAL OPP. FUND IV LTD.		1,238,281	1,137,314
*	ENTRUST CAPITAL DIVERSIFIED FUND LTD.		316,509	306,296
*	TITAN MASTERS INTERNATIONAL, LTD.		4,000,000	4,388,954
			<u>5,554,790</u>	<u>5,832,564</u>
	Limited Partnership			
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND II		4,558,355	5,625,161
	ALLIANCE RESOURCE PARTNERS LP		99,385	82,348
	ALLIANCE BERNSTEIN HLDG LP		179,475	202,523
			<u>4,837,215</u>	<u>5,910,032</u>
	Common/Collective Trust Fund			
*	LOOMIS SAYLES CORE PLUS FIXED INCOME CIT		17,328,965	19,121,203
			<u>17,328,965</u>	<u>19,121,203</u>
	Grand Total		<u>\$ 136,562,068</u>	<u>\$ 166,436,103</u>

* Indicates a party-in-interest to the Plan

The participant data is for the year ended December 31, 2017.

Age	Total	Pension Credits								
		1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	13	13	–	–	–	–	–	–	–	–
25 - 29	35	26	7	2	–	–	–	–	–	–
30 - 34	73	33	20	19	1	–	–	–	–	–
35 - 39	82	23	17	25	17	–	–	–	–	–
40 - 44	78	10	15	28	16	9	–	–	–	–
45 - 49	103	9	10	21	29	19	11	4	–	–
50 - 54	94	6	8	8	12	18	16	16	10	–
55 - 59	138	2	2	15	13	15	13	27	34	17
60 - 64	53	–	1	4	1	2	9	8	18	10
65 - 69	8	–	–	3	–	–	3	1	–	1
Total	677	122	80	125	89	63	52	56	62	28

Note: Excludes 38 participants with less than one pension credit.

Mortality Rates

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

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

Disabled: 110% of the RP-2014 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 nine years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

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

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

** Withdrawal rates do not apply after early retirement age

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

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

Retirement Rates for Active Participants	<p>Age 62 for participants in the grace period; otherwise:</p> <table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>57 - 59</td><td>10%</td></tr><tr><td>60 - 61</td><td>20%</td></tr><tr><td>62</td><td>33%</td></tr><tr><td>63 - 66</td><td>25%</td></tr><tr><td>67 & over</td><td>100%</td></tr></table> <p>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 six years.</p>	Age	Annual Retirement Rates	57 - 59	10%	60 - 61	20%	62	33%	63 - 66	25%	67 & over	100%								
Age	Annual Retirement Rates																				
57 - 59	10%																				
60 - 61	20%																				
62	33%																				
63 - 66	25%																				
67 & over	100%																				
Description of Weighted-Average Retirement Age	<p>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, 2018 actuarial valuation.</p>																				
Retirement Rates for Inactive Vested Participants	<p>Age 65 if the participant has less than 10 pension credits; otherwise,</p> <table><tr><th>Age</th><th>Annual Retirement Rates</th><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>57</td><td>20%</td><td>64</td><td>20%</td></tr><tr><td>58 - 61</td><td>10%</td><td>65</td><td>30%</td></tr><tr><td>62</td><td>20%</td><td>66</td><td>40%</td></tr><tr><td>63</td><td>10%</td><td>67 & over</td><td>100%</td></tr></table> <p>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 six years.</p>	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%
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%																		

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*

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 six 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% Joint and Survivor 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 six 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, as provided by AndCo Consulting.
Annual Administrative Expenses	\$465,000, payable monthly, for the year beginning January 1, 2018 (equivalent to \$447,791 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.

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.

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 <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest:</i> 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using scale MP-2016
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.8%, for the Plan Year ending December 31, 2017 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.2%, for the Plan Year ending December 31, 2017

Line 3

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

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service • <i>Amount:</i> For Class A Journeymen 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. • <i>Delayed Retirement Increases:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1% per month for the first 60 months after NRA, and 1.5% per month thereafter.
Service Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 35 pension credits • <i>Amount:</i> Regular pension accrued
Unreduced Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued
Reduced Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 57 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued reduced by 3.0% per year from age 62

Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular pension accrued
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued • <i>Unreduced Retirement Age:</i> 62 if 10 or more pension credits, otherwise age 65
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service • <i>Amount:</i> If the employee was age 57 or older, 120 payments of the benefit the employee would have received had he or she retired the day before death and elected the 50% Joint and Survivor Pension, and 50% of that amount per month for life thereafter; or, if the present value of contributions is greater, a 100% return of contributions to the spouse as long as he or she rejects the Pre-Retirement Surviving Spouse Pension. • If the employee was less than age 57, the above benefit deferred to the 57th birthday of the participant, or an immediate annuity with a 120 payment guarantee based on the greater present value of the Pre-Retirement Surviving Spouse Pension or 100% return of employer contributions. If 100% of employer contributions is greater than the Pre-Retirement Surviving Spouse Pension, the spouse may take a lump sum of contributions, if rejecting the other options.
Pre-Retirement Death Benefit for the Beneficiary of an Unmarried or Non-Vested Participant	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.

Post-Retirement Death Benefits and Normal Forms of Benefits	<ul style="list-style-type: none"> • <i>Lump-sum Benefit</i>: A \$2,500 lump sum death benefit payable to all present and future pensioners, if eligible for coverage by the Insurance Fund at retirement (assumed eligible if 10 pension credits, 10 years of vesting service, or disabled). • <i>50% Joint and Survivor Pension</i>: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage with 120 payments at 100% of the joint and survivor amount guaranteed. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased (i.e. "pop up") to the unreduced amount payable had the joint and survivor coverage been rejected. • <i>Single Life Annuity with 120 Payments Guaranteed</i>: If rejected, or if not married, benefits are payable for the life of the employee with 120 payments guaranteed without reduction.
Optional Forms of Benefits	<ul style="list-style-type: none"> • 66-2/3% Joint and Survivor Pension with pop-up and 120 payments guaranteed • 75% Joint and Survivor Pension with pop-up and 120 payments guaranteed • 100% Joint and Survivor Pension with pop-up and 120 payments guaranteed <p>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.</p>
Joint and Survivor Conversion Basis	<p>For non-disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: 92.0% $\pm$ 0.5% * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: 89.0% $\pm$ 0.7% * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: 88.0% $\pm$ 0.7% * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: 85.0% $\pm$ 0.9% * (spouse age – employee age) <p>For disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: 85.0% $\pm$ 0.4% * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: 81.0% $\pm$ 0.5% * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: 80.0% $\pm$ 0.5% * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: 75.0% $\pm$ 0.6% * (spouse age – employee age) <p>All percentages are limited to 99%.</p> <p>The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.</p>

Participation	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit	<p>Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008, the criteria to earn supplemental credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits.</p> <p>Past service credits (earned before 1976) are limited to 2-1/2 credits.</p>
Vesting Credit	750 or more hours equals one year
Contribution Rate:	<p>\$8.40 per hour effective May 1, 2017 and \$8.80 per hour effective April 30, 2018 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.</p> <p>Average contribution rate for 2018: \$7.95</p>
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	\$71,081	1	\$71,081
Plan Amendment	09/01/1989	303,710	1.67	495,695
Plan Amendment	07/01/1990	337,832	2.5	799,678
Plan Amendment	01/01/1991	328,955	3	921,656
Plan Amendment	01/01/1992	353,026	4	1,275,261
Plan Amendment	01/01/1993	323,500	5	1,413,107
Plan Amendment	01/01/1994	364,981	6	1,851,509
Change in Assumptions	01/01/1996	59,889	8	379,854
Plan Amendment	01/01/1996	463,612	8	2,940,520
Change in Assumptions	01/01/1997	179,887	9	1,243,718
Plan Amendment	01/01/1997	524,655	9	3,627,399
Plan Amendment	01/01/1998	503,666	10	3,750,548
Plan Amendment	01/01/1999	347,678	11	2,761,649
Plan Amendment	01/01/2000	322,647	12	2,712,228
Plan Amendment	01/01/2001	704,301	13	6,224,566
Plan Amendment	01/01/2002	575,285	14	5,315,919
Plan Amendment	01/01/2003	206,650	15	1,987,114
Experience Loss	01/01/2004	552,335	1	552,335
Experience Loss	01/01/2005	429,823	2	830,591
Plan Amendment	01/01/2006	613,299	3	1,718,325
Change in Assumptions	01/01/2007	15,404	19	167,600
Experience Loss	01/01/2007	284,320	4	1,027,069

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2008	289,071	5	1,262,716
Experience Loss (Due to Funding Relief)	01/01/2009	2,105,537	20	23,465,397
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	231,376	20	2,578,601
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	315,805	20	3,519,519
Experience Loss	01/01/2012	72,838	9	503,596
Change in Assumptions	01/01/2012	144,274	9	997,495
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	371,734	20	4,142,826
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	433,041	20	4,826,070
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	475,224	20	5,296,182
Experience Loss	01/01/2015	350,171	12	2,943,600
Change in Assumptions	01/01/2015	456,426	12	3,836,800
Experience Loss	01/01/2016	688,902	13	6,088,465
Change in Assumptions	01/01/2016	77,498	13	684,921
Experience Loss	01/01/2017	405,727	14	3,749,122
Experience Loss	01/01/2018	309,174	15	2,972,971
Total		\$14,593,334		\$108,935,703

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	6	\$1,319,596
Plan Amendment	01/01/2005	881	17	9,069
Plan Amendment	01/01/2006	453	18	4,795
Plan Amendment	01/01/2007	324	19	3,522
Experience Gain	01/01/2008	40,144	5	175,355
Experience Gain	01/01/2009	332,809	6	1,688,306
Change in Asset Method	01/01/2009	946,812	21	10,785,367
Experience Gain	01/01/2010	14,211	7	81,428
Experience Gain	01/01/2011	357,621	8	2,268,259
Experience Gain	01/01/2013	279,456	10	2,080,974
Experience Gain	01/01/2014	781,528	11	6,207,774
Change in Assumptions	01/01/2017	137,977	14	1,274,973
Total		\$3,152,343		\$25,899,418

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	184,291,650
(2) Actuarial value of assets for funding standard account	1b(2)	180,391,737

(1) Accrued liability for plan using immediate gain methods	1c(1)	221,549,295
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	221,549,295
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d Information on current liabilities of the plan:

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

(a) Current liability	1d(2)(a)	366,332,463
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,696,464
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,478,283
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(3) Expected plan disbursements for the plan year	1d(3)	18,943,283
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Statement by Enrolled Actuary

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

SIGN HERE	James A. Wehren <i>SAW</i> Signature of actuary JAMES A. WEHREN, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	09/30/2019 Date 1704807 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2018

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	184,291,650
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,050	228,835,528
(2) For terminated vested participants	130	14,239,245
(3) For active participants:		
(a) Non-vested benefits		7,720,892
(b) Vested benefits		115,536,798
(c) Total active	677	123,257,690
(4) Total	1,857	366,332,463
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.30%

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
07/01/2018	11,255,069	0			
Totals ▶			3(b)	11,255,069	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.4 %
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** 2.98 %

	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes	☐ No ☒ N/A	☐ Yes	☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	15.8 % ☐ 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		5.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		14.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,972,971	309,174

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** 3,276,456

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)	108,935,703	14,593,334
(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		1,295,560
e Total charges. Add lines 9a through 9d.....	9e		19,165,350
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		41,878,727
g Employer contributions. Total from column (b) of line 3.....	9g		11,255,069
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	25,899,418	3,152,343
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,672,749
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	92,570,415	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	155,045,831	
(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		59,958,888
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		40,793,538
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 2018 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			☒ Yes ☐ No

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2018:

- Administrative expenses, previously \$450,000, payable monthly

As the assumption change did not increase the plan's liability, no assumption change base was established.

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: Relmec Mechanical
EIN: 03-0511048
Contribution rate: \$8.40 to \$8.80
Base unit measure: Hourly

Name of contributing employer: Schweizer Dipple, Inc.
EIN: 34-1586403
Contribution rate: \$8.40 to \$8.80
Base unit measure: Hourly

Name of contributing employer: S.A. Comunale Co.
EIN: 34-1122758
Contribution rate: \$8.40 to \$8.80
Base unit measure: Hourly

Name of contributing employer: Smith & Oby Company
EIN: 34-0537580
Contribution rate: \$8.40 to \$8.80
Base unit measure: Hourly

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.