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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u> |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2020 | THOMAS JUBECK                                                |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2020 | DAVID WILLIAMS                                               |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2019)  
v. 190130

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 1863                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 682<br><b>6a(2)</b> 709<br><b>6b</b> 822<br><b>6c</b> 120<br><b>6d</b> 1651<br><b>6e</b> 242<br><b>6f</b> 1893<br><br><b>6g</b><br><b>6h</b>        |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>7</b> 80                                                                                                                                                      |

**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:

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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.

|                                                                                                                     |                                                             |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN                                              | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>PIPE FITTERS LOCAL UNION 120 PENS. FUND | <b>D</b> Employer Identification Number (EIN)<br>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 2019

**b** Assets

|                                                                                                               |                 |           |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------|
| (1) Current value of assets.....                                                                              | <b>1b(1)</b>    | 168844079 |
| (2) Actuarial value of assets for funding standard account.....                                               | <b>1b(2)</b>    | 181251915 |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | 222929752 |
| (2) Information for plans using spread gain methods:                                                          |                 |           |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |           |
| (b) Accrued liability under entry age normal method.....                                                      | <b>1c(2)(b)</b> |           |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |           |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | 222929752 |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |           |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |           |
| (2) "RPA '94" information:                                                                                    |                 |           |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | 357014747 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | 6321158   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | 18838574  |
| (3) Expected plan disbursements for the plan year .....                                                       | <b>1d(3)</b>    | 19303574  |

**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.

|                                                           |                                        |
|-----------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                          | 09/29/2020                             |
| Signature of actuary                                      | Date                                   |
| JEREMY C. ROBERTS                                         | 20-06462                               |
| Type or print name of actuary                             | Most recent enrollment number          |
| SEGAL                                                     | 312-984-8500                           |
| Firm name                                                 | Telephone number (including area code) |
| 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724 |                                        |
| Address of the firm                                       |                                        |

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

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

**Schedule MB (Form 5500) 2019**  
**v. 190130**

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 168844079                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 1060                              | 227775942                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 122                               | 11688957                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits.....                                                                                                 |                                   | 7402868                      |
| <b>(b)</b> Vested benefits.....                                                                                                     |                                   | 110146980                    |
| <b>(c)</b> Total active .....                                                                                                       | 682                               | 117549848                    |
| <b>(4)</b> Total .....                                                                                                              | 1864                              | 357014747                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 47.29 %                      |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2019               | 11844935                          | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 11844935                          | <b>3(c)</b> 0                   |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                           | <b>4a</b> | 81.3 %                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                        | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                           |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                         | <b>4e</b> |                                                          |
| <b>f</b> 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.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... | <b>4f</b> | <input type="checkbox"/>                                 |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6 Checklist of certain actuarial assumptions:**

|                                                                                                               |                                                                                                                            |                                           |                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   | <b>6a</b>                                                                                                                  | 3.06 %                                    |                                                                                                                             |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <div>Pre-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                           | <div>Post-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                                            |                                           |                                                                                                                             |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                                               | A                                         | A                                                                                                                           |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                                               | A                                         | A                                                                                                                           |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                                                  | 7.00 %                                    | 7.00 %                                                                                                                      |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                                                  | 15.7 % <input type="checkbox"/> N/A       | % <input checked="" type="checkbox"/> N/A                                                                                   |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                                                  | % <input checked="" type="checkbox"/> N/A |                                                                                                                             |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                                                  | 4.5 %                                     |                                                                                                                             |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                                                  | -4.6 %                                    |                                                                                                                             |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 1917491             | 196757                         |
| 4                | 3767931             | 386634                         |

**8 Miscellaneous information:**

|                                                                                                                                                                                                                                                            |                                                                     |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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.....                                                                                             | <b>8a</b>                                                           |  |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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?.....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                           | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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?.....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)).....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                       | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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)..... | <b>8e</b>                                                           |  |

**9 Funding standard account statement for this plan year:****Charges to funding standard account:**

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 0        |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 3297375  |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 14322626 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        |          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        |          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 1233400  |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 18853401 |

**Credits to funding standard account:**

|                                                                                                                          |                     |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------|
| <b>f</b> Prior year credit balance, if any.....                                                                          | <b>9f</b>           | 40793538                                                            |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                                                    | <b>9g</b>           | 11844935                                                            |
|                                                                                                                          | Outstanding balance |                                                                     |
| <b>h</b> Amortization credits as of valuation date.....                                                                  | <b>9h</b>           | 24396239                                                            |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....                                         | <b>9i</b>           | 3488538                                                             |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                      |                     |                                                                     |
| <b>(1)</b> ERISA FFL (accrued liability FFL).....                                                                        | <b>9j(1)</b>        | 105048948                                                           |
| <b>(2)</b> "RPA '94" override (90% current liability FFL).....                                                           | <b>9j(2)</b>        | 145865902                                                           |
| <b>(3)</b> FFL credit.....                                                                                               | <b>9j(3)</b>        | 0                                                                   |
| <b>k</b> <b>(1)</b> Waived funding deficiency.....                                                                       | <b>9k(1)</b>        |                                                                     |
| <b>(2)</b> Other credits.....                                                                                            | <b>9k(2)</b>        |                                                                     |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....                                            | <b>9l</b>           | 59247263                                                            |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....                                   | <b>9m</b>           | 40393862                                                            |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....                               | <b>9n</b>           |                                                                     |
| <b>9o</b> Current year's accumulated reconciliation account:                                                             |                     |                                                                     |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2019 plan year.....                                 | <b>9o(1)</b>        |                                                                     |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                     |                                                                     |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date.....                                                  | <b>9o(2)(a)</b>     | 0                                                                   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....                                           | <b>9o(2)(b)</b>     | 0                                                                   |
| <b>(3)</b> Total as of valuation date.....                                                                               | <b>9o(3)</b>        | 0                                                                   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....                    | <b>10</b>           |                                                                     |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>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                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2019                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                   |                                                      |     |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019        |                                                      |     |
| A Name of plan<br>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<br>PIPE FITTERS LOCAL UNION 120 PENS. FUND | D Employer Identification Number (EIN)<br>34-6711591 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

WELLS FARGO

95-3692822

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28                            |                                                                                                          | 133033                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

RBC GLOBAL MANAGEMENT, INC.

41-1460668

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28                            |                                                                                                          | 129499                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

FOUNDRY PARTNERS

700 W SAINT CLAIR AVENUE  
SUITE 300  
CLEVELAND, OH 44113

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28                            |                                                                                                          | 114785                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     |                                                                                                   | 98093                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LOOMIS SAYLES & COMPANY

04-3200030

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     |                                                                                                   | 78979                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MESIROW FINANCIAL

353 NORTH CLARK STREET  
CHICAGO, IL 60654

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     |                                                                                                   | 70638                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

THE SEGAL COMPANY

13-1975125

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     |                                                                                                   | 70417                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ANDCO CONSULTING

59-3676225

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     |                                                                                                   | 54000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TIFFANY SOGGS

34-0553590

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30                     | EMPLOYEE                                                                                          | 51802                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     |                                                                                                   | 47412                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PNC BANK

25-1211909

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     |                                                                                                   | 30526                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

CIUNI & PANICHI

34-1322309

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     |                                                                                                   | 29331                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

34-1718740

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 29                            |                                                                                                          | 28971                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

TAMMY LICHT

34-0553590

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 30                            | EMPLOYEE                                                                                                 | 7086                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

**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<br>(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<br>(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<br>(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)

|                    |                                                             |                     |              |
|--------------------|-------------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | JAMES A. WEHREN, MAAA, EA                                   | <b>b</b> EIN:       | 13-1975125   |
| <b>c</b> Position: | ENROLLED ACTUARY                                            |                     |              |
| <b>d</b> Address:  | 101 NORTH WACKER DRIVE, SUITE 500<br>CHICAGO, IL 60606-1724 | <b>e</b> Telephone: | 312-984-8500 |
|                    |                                                             |                     |              |

Explanation: CURRENTLY, JEREMY C. ROBERTS, FSA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE PLAN. FORMERLY, JAMES A WEHREN, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PRIOR ACTUARY.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2019</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

|                                                           |            |            |            |
|-----------------------------------------------------------|------------|------------|------------|
| For calendar plan year 2019 or fiscal plan year beginning | 01/01/2019 | and ending | 12/31/2019 |
|-----------------------------------------------------------|------------|------------|------------|

|                                                                        |                                       |     |
|------------------------------------------------------------------------|---------------------------------------|-----|
| <b>A</b> Name of plan<br>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN | <b>B</b> Three-digit plan number (PN) | 001 |
|------------------------------------------------------------------------|---------------------------------------|-----|

|                                                                                                                 |                                                             |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>PIPE FITTERS LOCAL UNION 120 PENS. FUND | <b>D</b> Employer Identification Number (EIN)<br>34-6711591 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                |                                     |
|------------------------------------------------|-------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: | LOOMIS SAYLES CORE PLUS FXD INC FND |
|------------------------------------------------|-------------------------------------|

|                                                   |                         |
|---------------------------------------------------|-------------------------|
| <b>b</b> Name of sponsor of entity listed in (a): | LOOMIS SAYLES & COMPANY |
|---------------------------------------------------|-------------------------|

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 04-3200030-000 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19563175 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

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

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

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

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

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2019</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                                 |                                                                    |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b>        |                                                                    |
| <b>A</b> Name of plan<br><b>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</b>                                   | <b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PIPE FITTERS LOCAL UNION 120 PENS. FUND</b> | <b>D</b> Employer Identification Number (EIN)<br><b>34-6711591</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 88896                 | 83055           |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 1011391               | 961844          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 663170                | 217598          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 3938877               | 4085074         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 2075081               | 2622586         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 16293824              | 16043453        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> | 44374337              | 49302724        |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 21964210              | 24652569        |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 19121203              | 19563175        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 60201065              | 78273741        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 17581                 | 22435           |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 169749635             | 195828254       |

**Liabilities**

|                                                                           |           |        |        |
|---------------------------------------------------------------------------|-----------|--------|--------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |        |        |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 307291 | 322125 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |        |        |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 598265 | 46420  |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 905556 | 368545 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 168844079 | 195459709 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 11844935   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 11844935  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 42753      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 57926      |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 511732     |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 24010      |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 636421    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 1778942    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 1195007    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 2973949   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 42755176   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 39180366   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 3574810   |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 16199172   |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 16199172  |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 104373    |
| (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) |            | 10617874  |
| c Other income .....                                                                            | 2c     |            | 21076     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 45972610  |

**Expenses**

|                                                                                      |       |          |          |
|--------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 18163191 |          |
| (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) |          | 18163191 |
| 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) | 128719   |          |
| (2) Contract administrator fees .....                                                | 2i(2) |          |          |
| (3) Investment advisory and management fees .....                                    | 2i(3) | 756965   |          |
| (4) Other .....                                                                      | 2i(4) | 308105   |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |          | 1193789  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |          | 19356980 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 26615630 |
| 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) ☒ Unmodified (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 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                          |     | X  |        |
| <b>4c</b>                                                                                                                                                                                                               |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                               |     | X  |        |
| <b>4d</b>                                                                                                                                                                                                               |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                      | X   |    | 500000 |
| <b>4e</b>                                                                                                                                                                                                               | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                       |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                               |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                    |     | X  |        |
| <b>4g</b>                                                                                                                                                                                                               |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                          |     | X  |        |
| <b>4h</b>                                                                                                                                                                                                               |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                               | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | X   |    |        |
| <b>4j</b>                                                                                                                                                                                                               | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                           |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                               |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                            |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                               |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                  |     |    |        |
| <b>4m</b>                                                                                                                                                                                                               |     |    |        |
| <b>n</b> 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.                                     |     |    |        |
| <b>4n</b>                                                                                                                                                                                                               |     |    |        |

**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 4241032. (See instructions.)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> |          |
| <b>2</b> 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):<br><br>EIN(s): <u>34-6711591</u> |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> | <u>0</u> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                             |                                   |                                   |                               |                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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 ..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

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

Schedule R (Form 5500) 2019  
v. 190130

**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 1245302

**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 2020

**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 1455415

**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 2020

**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 790544

**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 2020

**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 BREWER GARRETT CO.

**b** EIN 34-0836142

**c** Dollar amount contributed by employer 731194

**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 2020

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |        |
|-------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 100.32 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 100.96 |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: 70.2 % Investment-Grade Debt: 22.1 % High-Yield Debt: \_\_\_\_\_ % Real Estate: \_\_\_\_\_ % Other: 7.7 %
- 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): \_\_\_\_\_

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
☐ Yes.  
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
☐ No. Other. Provide explanation \_\_\_\_\_



**Where Relationships Count.**

## **Independent Auditor's Report**

Board of Trustees  
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, 2019 and 2018, 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.

Board of Trustees  
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, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018, 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 Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2019 and of Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2019 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, 2020

## Pipe Fitters Local Union No. 120 Pension Fund

### Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

#### Assets

|                                                   | <u>2019</u>       | <u>2018</u>       |
|---------------------------------------------------|-------------------|-------------------|
| Investments, at fair value:                       |                   |                   |
| Cash – money market                               | \$ 2,492,096      | \$ 2,406,383      |
| Corporate bonds and debentures                    | 16,043,453        | 16,293,824        |
| U.S. treasuries and government agency obligations | 2,622,586         | 2,075,081         |
| Registered investment companies                   | 69,918,343        | 54,368,501        |
| Equities                                          | 49,302,724        | 44,374,337        |
| Real estate fund                                  | 16,879,941        | 16,054,178        |
| Hedge funds                                       | 8,355,398         | 5,832,564         |
| Limited partnerships                              | 7,772,628         | 5,910,032         |
| Common/collective trust fund                      | <u>19,563,175</u> | <u>19,121,203</u> |
| Total investments                                 | 192,950,344       | 166,436,103       |
| Receivables:                                      |                   |                   |
| Accrued interest and dividends                    | 175,254           | 177,368           |
| Employers' contributions                          | 961,844           | 1,056,946         |
| Due from broker for securities sold               | 22,638            | 453,201           |
| Due from other funds, net                         | -                 | 7,000             |
| Other                                             | <u>1,167</u>      | <u>7,354</u>      |
| Total receivables                                 | 1,160,903         | 1,701,869         |
| Property and equipment, at cost:                  |                   |                   |
| Office furniture and equipment                    | 98,595            | 112,734           |
| Less: accumulated depreciation                    | <u>(76,160)</u>   | <u>(95,153)</u>   |
| Property and equipment, net                       | 22,435            | 17,581            |
| Prepaid expenses                                  | 18,539            | 18,247            |
| Cash                                              | <u>1,676,033</u>  | <u>1,621,390</u>  |
| Total assets                                      | 195,828,254       | 169,795,190       |

#### Liabilities

|                                        |                       |                       |
|----------------------------------------|-----------------------|-----------------------|
| Due to broker for securities purchased | 41,297                | 598,265               |
| Due to other funds, net                | 5,123                 | -                     |
| Accounts payable                       | 185,338               | 151,113               |
| Reciprocity payable                    | <u>136,787</u>        | <u>201,733</u>        |
| Total liabilities                      | <u>368,545</u>        | <u>951,111</u>        |
| Net assets available for benefits      | \$ <u>195,459,709</u> | \$ <u>168,844,079</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, 2019 and 2018

|                                                              | <u>2019</u>                  | <u>2018</u>                  |
|--------------------------------------------------------------|------------------------------|------------------------------|
| Additions:                                                   |                              |                              |
| Investment income (loss):                                    |                              |                              |
| Net appreciation (depreciation) in fair value of investments | \$ 30,302,028                | \$ (11,370,909)              |
| Interest                                                     | 830,622                      | 837,553                      |
| Dividends                                                    | <u>2,973,949</u>             | <u>2,941,620</u>             |
|                                                              | 34,106,599                   | (7,591,736)                  |
| Less: investment expenses                                    | <u>(756,965)</u>             | <u>(776,837)</u>             |
| Net investment income (loss)                                 | 33,349,634                   | (8,368,573)                  |
| Contributions:                                               |                              |                              |
| Participating employers                                      | 11,624,943                   | 10,924,925                   |
| Reciprocity                                                  | <u>219,992</u>               | <u>330,144</u>               |
| Total contributions                                          | 11,844,935                   | 11,255,069                   |
| Other income                                                 | <u>21,076</u>                | <u>22,284</u>                |
| Total additions                                              | 45,215,645                   | 2,908,780                    |
| Deductions:                                                  |                              |                              |
| Benefits paid to participants:                               |                              |                              |
| Pension                                                      | 18,110,691                   | 17,869,392                   |
| Death benefits                                               | <u>52,500</u>                | <u>60,000</u>                |
| Total benefits paid to participants                          | 18,163,191                   | 17,929,392                   |
| Administrative expenses (Note 6)                             | <u>436,824</u>               | <u>426,959</u>               |
| Total deductions                                             | <u>18,600,015</u>            | <u>18,356,351</u>            |
| Net increase (decrease)                                      | 26,615,630                   | (15,447,571)                 |
| Net assets available for benefits:                           |                              |                              |
| Beginning of year                                            | <u>168,844,079</u>           | <u>184,291,650</u>           |
| End of year                                                  | \$ <u><u>195,459,709</u></u> | \$ <u><u>168,844,079</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, 2019 and 2018

#### 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 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.

##### 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>2019</u> | <u>2018</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       |

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2019 and 2018

#### Note 1: Description of Plan (continued)

##### Pension Benefits (continued)

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:<br>1,500 – 1,649 hours per calendar year equals one full pension credit<br>1,650 – 1,799 hours per calendar year equals 1.1 pension credits<br>1,800 – 1,949 hours per calendar year equals 1.2 pension credits<br>1,950 or more hours per calendar year equals 1.3 pension credits |

#### Note 2: Summary of Significant Accounting Policies

##### Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

## **Pipe Fitters Local Union No. 120 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2019 and 2018**

#### **Note 2: Summary of Significant Accounting Policies (continued)**

##### 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.

##### Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

##### 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

##### Employers' Contributions Receivable

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

##### Property and Equipment

Property and equipment are stated at cost. The Plan calculates depreciation on a straight-line basis over the estimated useful lives of the property and equipment ranging from five to seven years.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2019 and 2018

#### Note 2: Summary of Significant Accounting Policies (continued)

##### Cash

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

##### Payment of Benefits

Benefit payments to participants and beneficiaries 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 income (loss) presented in the accompanying statements of changes in net assets available for benefits.

##### Recent Accounting Pronouncements

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurements*, which modify the disclosure requirements on fair value measurements; including removing disclosure requirements for the valuation processes for Level 3 fair value measurement and modifying the disclosure requirements for the rollforward for Level 3 fair value measurements. This ASU is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Management is currently evaluating the impact of this ASU on the Plan's financial statements.

##### Subsequent Events

The Plan has evaluated subsequent events through May 6, 2020, the date the financial statements were available to be issued.

In early calendar 2020, the world began dealing with the effects of the Coronavirus pandemic (COVID-19). Disruptions to business operations, including government mandated actions and employee, supplier and customer related challenges have impacted many businesses. The financial markets have experienced significant declines and high volatility. As a result of COVID-19, economic uncertainties have arisen affecting the Plan although the potential impact is unknown at this time.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2019 and 2018

#### Note 3: Actuarial Present Value of Accumulated Plan Benefit

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of members who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' credited service. The accumulated plan benefits for active participants are based on their credited services as of the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2018 were:

- |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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-2018<br>Healthy Pensioner or Beneficiary: 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex- distinct) projected generationally using Scale MP-2018<br>Disabled: 110% of the RP-2014 Disabled Retiree Mortality Tables (sex-distinct) projected generationally using Scale MP-2018 |
| b) Retirement age assumptions:      | Active: 62 (Weighted average)<br>Inactive: 65 if less than 10 pension credits; otherwise scaled from 10% to 100% from age 57 to 67.                                                                                                                                                                                                                                                                                                               |
| c) Investment return:               | 7.00 %                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| d) Actuarial cost method:           | Unit Credit Actuarial Cost Method                                                                                                                                                                                                                                                                                                                                                                                                                 |

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, 2019. Had the valuation been performed as of December 31, there would be no material difference.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2019 and 2018

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

The actuarial present value of accumulated plan benefits as of December 31, 2018 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits \$ 156,680,444

Other vested benefits 60,624,288

Total vested benefits 217,304,732

Nonvested benefits 5,625,020

Total actuarial present value of accumulated plan benefits \$ 222,929,752

The significant changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits:

Beginning of year, December 31, 2017 \$ 221,549,295

Benefits accumulated, net experience gain or loss 183,696

Increase for interest due to decrease in discount period 15,358,222

Changes in actuarial assumptions 3,767,931

Benefits paid (17,929,392)

End of year, December 31, 2018 \$ 222,929,752

#### 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 participants or their beneficiaries have been receiving for at least three years, or that participants 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 limitation.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2019 and 2018

#### Note 4: Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

#### Note 5: Fair Value Measurements

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

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2019 and 2018

#### Note 5: Fair Value Measurements (continued)

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, 2019 and 2018.

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

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

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

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

*Real estate fund and hedge funds:* 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. The limited partnerships valued at NAV of units of the fund 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.

*Common/collective trust fund:* Valued at the NAV of units of the fund. The NAV, as provided by the investment's manager, 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 Plan will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption, the issuer reserves the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly manner.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

#### December 31, 2019 and 2018

##### Note 5: Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

|                                                   | <u>Level 1</u>        | <u>Level 2</u>       | <u>Level 3</u>      | <u>2019</u>           |
|---------------------------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| Cash – money market                               | \$ 2,492,096          | \$ -                 | \$ -                | \$ 2,492,096          |
| Corporate bonds and debentures                    | -                     | 16,043,453           | -                   | 16,043,453            |
| U.S. treasuries and government agency obligations | -                     | 2,622,586            | -                   | 2,622,586             |
| Registered investment companies                   | 69,918,343            | -                    | -                   | 69,918,343            |
| Equities                                          | 49,302,724            | -                    | -                   | 49,302,724            |
| Limited partnerships                              | <u>218,296</u>        | <u>-</u>             | <u>5,887,963</u>    | <u>6,106,259</u>      |
|                                                   | <u>\$ 121,931,459</u> | <u>\$ 18,666,039</u> | <u>\$ 5,887,963</u> | 146,485,461           |
| Investments measured at NAV:                      |                       |                      |                     |                       |
| Real estate fund*                                 |                       |                      |                     | 16,879,941            |
| Hedge funds*                                      |                       |                      |                     | 8,355,398             |
| Limited partnerships*                             |                       |                      |                     | 1,666,369             |
| Common/collective trust fund*                     |                       |                      |                     | <u>19,563,175</u>     |
|                                                   |                       |                      |                     | <u>\$ 192,950,344</u> |

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

|                                                   | <u>Level 1</u>        | <u>Level 2</u>       | <u>Level 3</u>      | <u>2018</u>           |
|---------------------------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| 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>      |
|                                                   | <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>     |
|                                                   |                       |                      |                     | <u>\$ 166,436,103</u> |

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

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

#### December 31, 2019 and 2018

##### Note 5: Fair Value Measurements (continued)

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2019 and 2018, respectively.

| <u>December 31, 2019</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)          | \$ 16,879,941     | N/A                         | Quarterly                                           | N/A                             |
| Titan Masters International Fund, Ltd. (b)  | 4,719,355         | N/A                         | Quarterly                                           | N/A                             |
| EnTrustPermal Special Opp. Fund IV Ltd. (c) | 3,349,397         | N/A                         | Quarterly                                           | 95 days                         |
| EnTrust Capital Diversified Fund, Ltd. (d)  | 286,646           | N/A                         | Monthly                                             | 90 days                         |
| Boyd Watterson GSA Fund LP (e)              | 1,666,369         | N/A                         | Quarterly                                           | 60 days                         |
| Loomis Sayles Core Plus Fixed Income CIT    | 19,563,175        | N/A                         | Daily                                               | 1 day                           |

| <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                           |

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.
- (e) Boyd Watterson GSA Fund LP. The fund's objective is to acquire, hold, manage, administer, control, and dispose of property, including engaging in business as a real estate investment trust.

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, 2019 and 2018.

|                            |                     |
|----------------------------|---------------------|
| 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> |

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2019 and 2018

#### Note 5: Fair Value Measurements (continued)

|                            |                     |
|----------------------------|---------------------|
| Balance, December 31, 2018 | \$ 5,625,161        |
| Sales                      | (339,436)           |
| Unrealized gain            | 433,236             |
| Management fees            | (70,638)            |
| Realized gain              | <u>239,640</u>      |
| Balance, December 31, 2019 | \$ <u>5,887,963</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.

#### Note 6: Administrative Expenses

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

|                          | <u>2019</u>       | <u>2018</u>       |
|--------------------------|-------------------|-------------------|
| Administrative expenses: |                   |                   |
| Computer service         | \$ 7,748          | \$ 7,667          |
| Contractor reporting     | 5,069             | 5,489             |
| Convention               | 19,412            | 15,659            |
| Depreciation             | 6,367             | 6,293             |
| Dues and subscriptions   | 4,765             | 4,745             |
| Insurance                | 44,463            | 45,370            |
| Maintenance expense      | 1,390             | 1,288             |
| Office supplies          | 4,562             | 9,109             |
| PBGC insurance           | 54,839            | 52,192            |
| Postage                  | 2,903             | 4,119             |
| Professional service     | 124,137           | 110,671           |
| Proxy expense            | 4,500             | 3,000             |
| Rent                     | 39,240            | 39,240            |
| Reciprocity expense      | 1,040             | 1,027             |
| Salaries and benefits    | 115,628           | 120,388           |
| Telephone                | <u>761</u>        | <u>702</u>        |
|                          | \$ <u>436,824</u> | \$ <u>426,959</u> |

## **Pipe Fitters Local Union No. 120 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2019 and 2018**

#### **Note 7: Related-Party Transactions**

The Plan shares facilities and certain expenses with the Local. The Plan pays 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 expenses totaled \$176,542 and \$170,329 for the years ended December 31, 2019 and 2018, respectively. The amount payable to the Local for these expenses at December 31, 2019 and 2018 were \$49,943 and \$38,086, respectively.

The Plan's employer contributions are processed and collected by the Local. The Local collects late fines and penalties from delinquent employers, which are netted with payments made related to collection costs incurred. The Plan receives a portion of the excess of amounts collected over the costs incurred and pays a portion of the excess of costs incurred over amounts collected. At December 31, 2019 and 2018, the Plan was owed \$44,820 and \$45,086 from the Local related to this activity.

#### **Note 8: Party-in-Interest Transactions**

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

#### **Note 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.

## **Pipe Fitters Local Union No. 120 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2019 and 2018**

**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, 2020, the Plan's actuary certified the Plan as neither critical nor endangered (Green Zone).

**Pipe Fitters Local Union No. 120 Pension Fund**  
**Supplemental Schedule I**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**FEIN: 34-6711591, Plan No. 001**  
**December 31, 2019**

| (a) | (b)                                                      | (c)                                                                                                           | (d)               | (e)               |
|-----|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|     | Identity of issue, borrower,<br>lessor or similar party  | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost              | Current<br>value  |
|     | <b>Cash - Money Market</b>                               |                                                                                                               |                   |                   |
| *   | BOYD WATTERSON GSA FUND                                  | MONEY MARKET FUND                                                                                             | \$ 1,350,000      | \$ 1,350,000      |
| *   | FEDERATED GOVT OBL-SEL FD #07                            | MONEY MARKET FUND                                                                                             | 946,428           | 946,428           |
| *   | FEDERATED US TREASURY CASH RESERVES FUND #125            | TREASURY MONEY MARKET FUND                                                                                    | 195,668           | 195,668           |
|     |                                                          |                                                                                                               | <u>2,492,096</u>  | <u>2,492,096</u>  |
|     | <b>Corporate Bonds and Debentures</b>                    |                                                                                                               |                   |                   |
|     | AMAZON.COM INC SR UNSEC                                  | 2.500% 11/29/2022 500,000                                                                                     | 470,100           | 509,950           |
|     | APPLE INC UNSC                                           | 3.450% 5/6/2024 500,000                                                                                       | 505,135           | 531,020           |
|     | CHASE MTG FIN CORP SERIES 2006-A1 CLASS 4A1              | VAR % 9/25/2036 26,760                                                                                        | 25,371            | 24,927            |
|     | WALT DISNEY COMPANY                                      | 3.700% 10/15/2025 100,000                                                                                     | 107,189           | 108,259           |
|     | CREDIT-BASED ASSET SVC & SEC SERIES 2006-CB1 CLASS AF4   | 5.438% 1/25/2036 87,240                                                                                       | 87,239            | 77,865            |
|     | DUKE ENERGY CORP                                         | 2.400% 8/15/2022 385,000                                                                                      | 377,404           | 388,919           |
|     | EATON CORP                                               | 3.103% 9/15/2027 300,000                                                                                      | 314,838           | 311,787           |
|     | EBAY INC SR UNSEC                                        | 3.250% 10/15/2020 500,000                                                                                     | 533,090           | 503,215           |
|     | ESTEE LAUDER CO INC                                      | 3.150% 3/15/2027 500,000                                                                                      | 498,700           | 528,120           |
|     | FEDERAL HOME LN MTG CORP SER 2790 CL TN                  | 4.000% 5/15/2024 37,533                                                                                       | 38,296            | 38,613            |
|     | FEDERAL HOME LN MTG CORP SERIES 2685 CLASS VP            | 4.000% 10/15/2023 14,089                                                                                      | 14,468            | 14,342            |
|     | FEDERAL HOME LOAN MTG CORP SERIES 3726 CLASS KD          | 3.000% 4/15/2025 17,961                                                                                       | 18,227            | 18,104            |
|     | FEDERAL HOME LOAN MTG CORP SERIES 3872 CLASS DT          | 4.000% 6/15/2026 107,381                                                                                      | 110,905           | 109,963           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4028 CLASS NP          | 3.500% 2/15/2032 164,401                                                                                      | 170,258           | 167,065           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4119 CLASS PA          | 1.500% 9/15/2041 159,874                                                                                      | 160,723           | 155,985           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4261 CLASS PA          | 3.000% 7/15/2032 194,439                                                                                      | 199,604           | 198,769           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4357 CLASS MA          | 3.000% 10/15/2042 260,213                                                                                     | 270,053           | 264,640           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4358 CLASS DA          | 3.000% 6/15/2040 240,093                                                                                      | 248,871           | 244,369           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4366 CLASS GA          | 3.000% 3/15/2040 263,026                                                                                      | 273,793           | 267,784           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4444 CLASS CH          | 3.000% 1/15/2041 224,063                                                                                      | 233,839           | 228,719           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS A           | 2.500% 11/15/2040 306,340                                                                                     | 314,765           | 308,662           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4616 CLASS DA          | 2.500% 5/15/2039 338,415                                                                                      | 338,627           | 341,813           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4654 CLASS LA          | 3.500% 3/15/2042 279,713                                                                                      | 289,066           | 288,370           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4655 CLASS BG          | 3.000% 2/15/2044 354,466                                                                                      | 361,888           | 360,319           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4776 CLASS VY          | 4.000% 1/15/2031 445,712                                                                                      | 452,955           | 479,181           |
|     | FEDERAL HOME LOAN MTG CORP SERIES 4882 CLASS PA          | 3.500% 3/15/2048 481,657                                                                                      | 491,892           | 499,806           |
|     | FEDERAL NATL MTG ASSN SERIES 2003-49 CLASS YC            | 4.000% 6/25/2023 16,136                                                                                       | 16,902            | 16,487            |
|     | FEDERAL NATL MTG ASSN SERIES 2010 36 CLASS BC            | 4.000% 4/25/2030 391,575                                                                                      | 401,296           | 410,254           |
|     | FEDERAL NATL MTG ASSN SERIES 2013 12 CLASS UA            | 2.500% 9/25/2042 201,738                                                                                      | 209,682           | 204,750           |
|     | FEDERAL NATL MTG ASSN SERIES 2013 20 CLASS CA            | 2.500% 1/25/2043 232,207                                                                                      | 236,878           | 234,022           |
|     | FEDERAL NATL MTG ASSN SERIES 2013 34 CLASS PA            | 2.000% 8/25/2042 181,646                                                                                      | 184,371           | 180,335           |
|     | FEDERAL NATL MTG ASSN SERIES 2013 87 CLASS GD            | 3.000% 6/25/2043 144,813                                                                                      | 148,660           | 149,065           |
|     | FEDERAL NATL MTG ASSN SERIES 2014 81 CLASS GC            | 3.000% 3/25/2038 287,067                                                                                      | 298,685           | 294,393           |
|     | FEDERAL NATL MTG ASSN SERIES 2017 2 CLASS EA             | 3.000% 9/25/2041 339,832                                                                                      | 345,620           | 342,391           |
|     | FEDERAL NATL MTG ASSN SERIES 2017 69 CLASS LD            | 3.000% 11/25/2046 182,101                                                                                     | 183,353           | 185,137           |
|     | FIFTH THIRD BANK                                         | 3.850% 3/15/2026 500,000                                                                                      | 535,610           | 532,765           |
|     | FREMF MORTGAGE TRUST SERIES 2013 K25 CLASS B             | 3.742% 10/25/2022 500,000                                                                                     | 514,922           | 511,435           |
|     | GENERAL MILLS INC                                        | 3.650% 2/15/2024 450,000                                                                                      | 486,887           | 473,117           |
|     | GILEAD SCIENCES INC                                      | 3.700% 4/1/2024 500,000                                                                                       | 511,070           | 530,265           |
|     | GOVT NATL MTG ASSN SERIES 2010-68 CLASS YE               | 3.000% 5/20/2039 42,563                                                                                       | 43,241            | 42,894            |
|     | J P MORGAN MTG TR SERIES 2006-A7 CLASS 3A2               | VAR % 1/25/2037 73,316                                                                                        | 72,292            | 71,810            |
|     | JOHNSON CONTROLS INTL PL SEDOL ISIN US478375AG31         | 3.625% 7/2/2024 466,000                                                                                       | 468,162           | 486,504           |
|     | LOWES COMPANIES INC SR UNSEC                             | 3.750% 4/15/2021 500,000                                                                                      | 540,175           | 509,260           |
|     | MCDONALD'S CORP NOTES                                    | 2.625% 1/15/2022 500,000                                                                                      | 502,490           | 507,200           |
|     | NEW CENTURY HOME EQUITY LN TR SERIES 2005-A CLASS A5W    | VAR % 8/25/2035 265,000                                                                                       | 254,152           | 270,843           |
|     | PRECISION CASTPARTS CORP                                 | 2.500% 1/15/2023 500,000                                                                                      | 497,530           | 508,935           |
|     | PUBLIC SERVICE ENTERPRIS                                 | 2.000% 11/15/2021 300,000                                                                                     | 295,971           | 299,850           |
|     | RENAISSANCE HOME EQUITY LN TR SERIES 2006-1 CLASS AF4    | 6.011% 5/25/2036 85,009                                                                                       | 85,007            | 58,143            |
|     | SMUCKER (J.M.) CO COMPANY GUARNT                         | 3.500% 10/15/2021 250,000                                                                                     | 261,680           | 256,453           |
|     | STATE STREET CORP SR UNSEC                               | VAR % 5/15/2023 440,000                                                                                       | 440,150           | 446,129           |
|     | TD AMERITRADE HOLDING CO                                 | 3.300% 4/1/2027 500,000                                                                                       | 521,900           | 523,770           |
|     | UNITED TECHNOLOGIES CORP NOTES                           | 3.100% 6/1/2022 500,000                                                                                       | 514,565           | 513,020           |
|     | UNITEDHEALTH GROUP INC UNSC                              | 2.875% 3/15/2023 500,000                                                                                      | 504,110           | 513,660           |
|     |                                                          |                                                                                                               | <u>15,982,657</u> | <u>16,043,453</u> |
|     | <b>U.S. Treasuries and Government Agency Obligations</b> |                                                                                                               |                   |                   |
|     | FEDERAL FARM CREDIT BANK BNDS                            | 2.050% 1/11/2024 500,000                                                                                      | 472,000           | 500,000           |
|     | FEDERAL HOME LN MTG CORP POOL #1J1540                    | VAR % 3/1/2037 22,677                                                                                         | 22,961            | 23,891            |
|     | FEDERAL HOME LOAN BANK BDS                               | 3.000% 3/18/2020 500,000                                                                                      | 516,855           | 501,360           |
|     | FEDERAL HOME LOAN MTG CORP POOL #1G2580                  | VAR % 1/1/2037 8,489                                                                                          | 8,550             | 8,479             |
|     | FEDERAL HOME LOAN MTG CORP POOL #1G2601                  | VAR % 2/1/2037 43,827                                                                                         | 44,015            | 46,561            |
|     | FEDERAL HOME LOAN MTG CORP POOL #1H1348                  | VAR % 10/1/2036 5,855                                                                                         | 5,830             | 6,171             |
|     | FEDERAL NATL MTG ASSN POOL #995880                       | 4.000% 6/1/2024 10,006                                                                                        | 10,496            | 10,434            |
|     | FEDERAL NATL MTG ASSN POOL AM8117                        | 2.530% 3/1/2025 493,106                                                                                       | 505,818           | 501,543           |
|     | GOVT NATL MTG ASSN I POOL #343631                        | 7.000% 7/15/2023 199                                                                                          | 192               | 202               |
|     | USA TREASURY NOTES                                       | 1.625% 11/30/2026 500,000                                                                                     | 497,207           | 493,670           |
|     | USA TREASURY NOTES                                       | 2.625% 2/15/2029 500,000                                                                                      | 504,570           | 530,275           |

**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, 2019**

| (a) | (b)                                                             | (c)                                                                                                           | (d)        | (e)              |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party         | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost       | Current<br>value |
|     |                                                                 |                                                                                                               | 2,588,494  | 2,622,586        |
|     | <b>Registered Investment Companies</b>                          |                                                                                                               |            |                  |
|     | ROYAL BANK OF CANADA GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND |                                                                                                               | 7,000,000  | 15,991,230       |
|     | VANGUARD EXTENDED MARKET INDEX                                  |                                                                                                               | 3,741,556  | 5,389,417        |
|     | WCM FOCUSED INTL GROWTH-INS                                     |                                                                                                               | 5,043,721  | 5,328,735        |
|     | VANGUARD MID CAP VALUE FUND INDEX ADMIRAL                       |                                                                                                               | 7,194,074  | 14,880,768       |
|     | VANGUARD INSTL INDEX FD SH BEN INT FD #94                       |                                                                                                               | 14,646,248 | 28,328,193       |
|     |                                                                 |                                                                                                               | 37,625,599 | 69,918,343       |
|     | <b>Equities</b>                                                 |                                                                                                               |            |                  |
|     | AAR CORP                                                        |                                                                                                               | 46,106     | 69,273           |
|     | ADAPTIVE BIOTECHNOLOGIES (ADPT)                                 |                                                                                                               | 5,680      | 8,497            |
|     | ADOBE INC                                                       |                                                                                                               | 27,562     | 100,262          |
|     | ADTALEM GLOBAL EDUCATION INC                                    |                                                                                                               | 133,288    | 127,256          |
|     | AECOM (ACM)                                                     |                                                                                                               | 188,397    | 219,963          |
|     | AEGION CORPORATION                                              |                                                                                                               | 53,538     | 56,037           |
|     | AES CORP                                                        |                                                                                                               | 242,114    | 316,908          |
|     | AIRCATTLE LTD ISIN BMG0129K1045 SEDOL B1BDJQ3                   |                                                                                                               | 70,576     | 117,861          |
|     | ALBEMARLE CORP (ALB)                                            |                                                                                                               | 167,017    | 184,426          |
|     | ALEXION PHARMACEUTICALS INC                                     |                                                                                                               | 220,468    | 198,455          |
|     | ALLETE INC                                                      |                                                                                                               | 125,080    | 164,207          |
|     | ALLY FINANCIAL INC (ALLY)                                       |                                                                                                               | 238,204    | 235,312          |
|     | ALPHABET INC/CA-CL A                                            |                                                                                                               | 356,925    | 950,967          |
|     | ALPHABET INC/CA-CL C                                            |                                                                                                               | 24,272     | 120,332          |
|     | ALTRIA GROUP INC (MO)                                           |                                                                                                               | 423,752    | 445,447          |
|     | AMAZON COM INC                                                  |                                                                                                               | 254,399    | 1,162,291        |
|     | AMERICAN AXLE & MFG HOLDINGS                                    |                                                                                                               | 152,100    | 117,004          |
|     | AMERIPRISE FINANCIAL INC                                        |                                                                                                               | 312,960    | 383,134          |
|     | AMERIS BANCORP (ABCB)                                           |                                                                                                               | 41,292     | 45,603           |
|     | AMGEN INC                                                       |                                                                                                               | 159,867    | 229,017          |
|     | AMN HEALTHCARE SERVICES (AMN)                                   |                                                                                                               | 51,396     | 57,201           |
|     | ANAPLAN INC                                                     |                                                                                                               | 57,430     | 90,442           |
|     | APOLLO COMMERCIAL REAL ESTATE                                   |                                                                                                               | 130,728    | 133,334          |
|     | APPLE INC                                                       |                                                                                                               | 171,413    | 587,300          |
|     | ARCBEST CORP                                                    |                                                                                                               | 48,900     | 39,192           |
|     | ASSETMARK FINANCIAL HOLDINGS (AMK)                              |                                                                                                               | 51,092     | 62,306           |
|     | ASGN INC                                                        |                                                                                                               | 209,440    | 219,652          |
|     | ASSOCIATED BANC CORP                                            |                                                                                                               | 158,174    | 200,211          |
|     | AT&T INC                                                        |                                                                                                               | 498,962    | 566,660          |
|     | AVX CORP NEW                                                    |                                                                                                               | 87,839     | 119,831          |
|     | BARNES GROUP INC                                                |                                                                                                               | 86,190     | 123,238          |
|     | BERKSHIRE HILLS BANCORP INC                                     |                                                                                                               | 93,616     | 85,291           |
|     | BLACKLINE INC                                                   |                                                                                                               | 34,313     | 46,404           |
|     | BLOOMIN BRANDS INC                                              |                                                                                                               | 119,142    | 139,924          |
|     | BOEING CO                                                       |                                                                                                               | 127,742    | 172,653          |
|     | BOSTON SCIENTIFIC CORP                                          |                                                                                                               | 188,490    | 313,827          |
|     | BP PLC SPONSORED ADR                                            |                                                                                                               | 446,975    | 436,841          |
|     | BRANDYWINE RLTY TR SH BEN INT NEW REIT                          |                                                                                                               | 140,891    | 156,980          |
|     | BRIGHT HORIZONS FAMILY SOLUT                                    |                                                                                                               | 95,782     | 166,070          |
|     | BRISTOL MYERS SQUIBB CO (BMY)                                   |                                                                                                               | 289,975    | 293,669          |
|     | BURLINGTON STORES INC                                           |                                                                                                               | 168,349    | 494,825          |
|     | CABOT CORP                                                      |                                                                                                               | 111,352    | 129,967          |
|     | CAPITAL ONE FINANCIAL CORP                                      |                                                                                                               | 279,825    | 339,603          |
|     | CARETRUST REIT INC-W/I (CTRE)                                   |                                                                                                               | 62,532     | 54,319           |
|     | CARMAX INC (KMX)                                                |                                                                                                               | 175,078    | 178,847          |
|     | CARVANA CO (CVNA)                                               |                                                                                                               | 21,008     | 25,314           |
|     | CASELLA WASTE SYS INC                                           |                                                                                                               | 90,476     | 149,137          |
|     | CATERPILLAR INC                                                 |                                                                                                               | 253,891    | 262,132          |
|     | CELESTICA INC SEDOL 2263362 ISIN CA15101Q1081                   |                                                                                                               | 116,506    | 100,241          |
|     | CHIPMOS TECHNOLOGIES INC-ADR SEDOL BFM8868 ISIN US16965P2050    |                                                                                                               | 59,163     | 56,412           |
|     | CITIGROUP INC                                                   |                                                                                                               | 618,837    | 822,867          |
|     | CITIZENS FINANCIAL GROUP                                        |                                                                                                               | 321,914    | 431,481          |
|     | CLOUDFARE INC - CLASS A (NET)                                   |                                                                                                               | 46,511     | 43,588           |
|     | CME GROUP INC A DERIVATIVES EXCHANGE                            |                                                                                                               | 72,166     | 97,349           |
|     | CNO FINANCIAL GROUP INC                                         |                                                                                                               | 166,177    | 154,286          |
|     | COCA COLA CO                                                    |                                                                                                               | 159,209    | 202,858          |
|     | COOPER TIRE & RUBBER CO                                         |                                                                                                               | 102,486    | 99,073           |
|     | COPART INC                                                      |                                                                                                               | 126,403    | 271,456          |
|     | CORECIVIC INC                                                   |                                                                                                               | 67,448     | 56,694           |
|     | COSTAR GROUP INC                                                |                                                                                                               | 105,046    | 158,550          |
|     | CSG SYS INTL INC                                                |                                                                                                               | 86,111     | 121,010          |
|     | CSX CORP                                                        |                                                                                                               | 361,932    | 390,382          |
|     | CVS HEALTH CORPORATION                                          |                                                                                                               | 452,505    | 464,313          |
|     | DELTA AIR LINES INC (DAL)                                       |                                                                                                               | 229,034    | 230,996          |

**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, 2019**

| (a) | (b)                                                            | (c)                                                                                                           | (d)     | (e)              |
|-----|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party        | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost    | Current<br>value |
|     | DEXCOM INC (DXCM)                                              |                                                                                                               | 116,797 | 196,866          |
|     | DIAMONDROCK HOSPITALITY CO (DRH)                               |                                                                                                               | 101,249 | 111,432          |
|     | DIODES INC (DIOD)                                              |                                                                                                               | 102,818 | 128,693          |
|     | DOMTAR CORPORATION NEW                                         |                                                                                                               | 121,290 | 115,332          |
|     | DROPBOX INC-CLASS A                                            |                                                                                                               | 121,561 | 90,446           |
|     | DYNATRACE INC (DT)                                             |                                                                                                               | 207,321 | 239,642          |
|     | EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827                 |                                                                                                               | 103,868 | 139,712          |
|     | EDWARDS LIFESCIENCES CORP (EW)                                 |                                                                                                               | 87,334  | 111,979          |
|     | EMCOR GROUP INC                                                |                                                                                                               | 98,304  | 194,520          |
|     | ENERPLUS CORP (ERF)                                            |                                                                                                               | 67,102  | 61,560           |
|     | ENERSYS                                                        |                                                                                                               | 67,963  | 95,633           |
|     | ENVESTNET INC                                                  |                                                                                                               | 328,043 | 544,367          |
|     | ETSY INC (ETSY)                                                |                                                                                                               | 46,514  | 49,395           |
|     | EURONET WORLDWIDE INC                                          |                                                                                                               | 216,885 | 293,849          |
|     | EVERBRIDGE INC (EVBG)                                          |                                                                                                               | 52,117  | 48,019           |
|     | EXACT SCIENCES CORP (EXAS)                                     |                                                                                                               | 107,150 | 115,600          |
|     | EXELON CORPORATION                                             |                                                                                                               | 319,489 | 368,139          |
|     | F.N.B. CORP PA                                                 |                                                                                                               | 134,072 | 141,021          |
|     | FACEBOOK INC                                                   |                                                                                                               | 325,595 | 492,600          |
|     | FIRST MIDWEST BANCORP INC DEL                                  |                                                                                                               | 184,041 | 226,588          |
|     | FIVE BELOW                                                     |                                                                                                               | 150,944 | 223,116          |
|     | FORTIVE CORP                                                   |                                                                                                               | 24,052  | 27,500           |
|     | FULTON FINANCIAL CORP PA                                       |                                                                                                               | 106,188 | 133,967          |
|     | GENERAC HOLDINGS INC                                           |                                                                                                               | 26,072  | 54,721           |
|     | GENERAL MOTORS CO                                              |                                                                                                               | 260,120 | 240,645          |
|     | GEO GROUP INC/THE                                              |                                                                                                               | 55,297  | 44,116           |
|     | GILEAD SCIENCES INC (GILD)                                     |                                                                                                               | 215,968 | 211,185          |
|     | GLAXO SMITHKLINE (GSK)                                         |                                                                                                               | 242,855 | 240,824          |
|     | GLOBAL PAYMENTS INC-W/I                                        |                                                                                                               | 153,453 | 388,853          |
|     | GOLDMAN SACHS GROUP INC                                        |                                                                                                               | 245,057 | 339,147          |
|     | GRAN TIERRA ENERGY INC                                         |                                                                                                               | 123,188 | 38,065           |
|     | GRAND CANYON EDUCATION INC                                     |                                                                                                               | 37,337  | 55,079           |
|     | GROUP 1 AUTOMOTIVE INC                                         |                                                                                                               | 142,571 | 201,700          |
|     | HANCOCK WHITNEY CORP                                           |                                                                                                               | 189,608 | 245,377          |
|     | HARTFORD FINL SVCS GROUP INC                                   |                                                                                                               | 233,271 | 297,773          |
|     | HESS MIDSTREAM LP - CLASS A (HESM)                             |                                                                                                               | 26,381  | 28,577           |
|     | HILLENBRAND INC                                                |                                                                                                               | 73,719  | 78,578           |
|     | HOME DEPOT INC                                                 |                                                                                                               | 113,674 | 170,336          |
|     | HP INC                                                         |                                                                                                               | 291,156 | 290,269          |
|     | HUBSPOT INC (HUBS)                                             |                                                                                                               | 78,433  | 83,213           |
|     | HUNTSMAN CORP                                                  |                                                                                                               | 146,989 | 122,612          |
|     | IMAX CORP (IMAX)                                               |                                                                                                               | 27,122  | 26,171           |
|     | INDUSTRIAL LOGISTICS PROPERT                                   |                                                                                                               | 47,298  | 48,270           |
|     | INTEL CORP                                                     |                                                                                                               | 693,847 | 722,689          |
|     | INTERNATIONAL BANCSHARES CORP                                  |                                                                                                               | 100,085 | 138,082          |
|     | INTERXION HOLDING NV (INXN)                                    |                                                                                                               | 58,989  | 64,115           |
|     | ITRON, INC.                                                    |                                                                                                               | 120,366 | 188,552          |
|     | INSULET CORP (PODD)                                            |                                                                                                               | 81,571  | 163,496          |
|     | JETBLUE AIRWAYS (JBLU)                                         |                                                                                                               | 154,347 | 148,356          |
|     | JOHNSON CTLS INTL PLC (JCI)                                    |                                                                                                               | 217,657 | 218,816          |
|     | JPMORGAN CHASE & CO                                            |                                                                                                               | 271,350 | 888,675          |
|     | KB HOME                                                        |                                                                                                               | 93,396  | 148,389          |
|     | KBR INC                                                        |                                                                                                               | 184,682 | 269,468          |
|     | KELLY SERVICES INC CLASS A                                     |                                                                                                               | 34,173  | 33,125           |
|     | KENNAMETAL INC                                                 |                                                                                                               | 139,222 | 137,378          |
|     | KEYCORP NEW                                                    |                                                                                                               | 164,622 | 232,760          |
|     | KIMBERLY-CLARK CORP (KMB)                                      |                                                                                                               | 345,683 | 343,875          |
|     | KIMCO REALTY CORP REIT                                         |                                                                                                               | 252,341 | 263,017          |
|     | KITE REALTY GROUP TRUST                                        |                                                                                                               | 58,036  | 70,718           |
|     | KORN FERRY                                                     |                                                                                                               | 46,810  | 56,519           |
|     | KRATON CORPORATION                                             |                                                                                                               | 108,132 | 93,431           |
|     | KROGER CO                                                      |                                                                                                               | 349,492 | 382,668          |
|     | LAM RESEARCH CORP                                              |                                                                                                               | 49,523  | 197,370          |
|     | LAUDER ESTEE COS INC CL A                                      |                                                                                                               | 68,159  | 170,396          |
|     | LENDINGTREE INC                                                |                                                                                                               | 151,217 | 177,512          |
|     | LEVI STRAUSS & CO - CLASS A (LEVI)                             |                                                                                                               | 241,365 | 230,766          |
|     | LEXINGTON REALTY TRUST                                         |                                                                                                               | 216,466 | 229,912          |
|     | LINDE PLC SEDOL BYWD9S5 ISIN IE00BZ12WP82                      |                                                                                                               | 102,818 | 190,545          |
|     | LYFT INC-A (LYFT)                                              |                                                                                                               | 28,554  | 25,812           |
|     | LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3 |                                                                                                               | 341,319 | 347,214          |
|     | M/I HOMES INC                                                  |                                                                                                               | 72,440  | 97,549           |
|     | MARATHON PETROLEUM CORP                                        |                                                                                                               | 142,953 | 182,256          |
|     | MARKETAXESS HLDGS INC                                          |                                                                                                               | 109,879 | 352,572          |

**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, 2019**

| (a) | (b)                                                             | (c)                                                                                                           | (d)     | (e)              |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party         | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost    | Current<br>value |
|     | MASTERCARD INC CL A                                             |                                                                                                               | 127,984 | 673,320          |
|     | MATTHEWS INTL CORP CL A                                         |                                                                                                               | 114,819 | 104,471          |
|     | MEREDITH CORPORATION                                            |                                                                                                               | 65,488  | 46,562           |
|     | MEDRONIC PLC (MTD)                                              |                                                                                                               | 343,269 | 399,911          |
|     | MFA FINANCIAL INC (MFA)                                         |                                                                                                               | 50,903  | 53,099           |
|     | MICROCHIP TECHNOLOGY INC                                        |                                                                                                               | 387,489 | 713,143          |
|     | MICROSOFT CORP                                                  |                                                                                                               | 419,529 | 871,293          |
|     | MILLER HERMAN INC                                               |                                                                                                               | 83,212  | 88,798           |
|     | MIMECAST LTD SEDOL BYT5JK6 ISIN GB00BYT5JK65                    |                                                                                                               | 212,878 | 227,528          |
|     | MONGODB INC                                                     |                                                                                                               | 17,373  | 73,175           |
|     | MONOLITHIC POWER SYSTEMS INC                                    |                                                                                                               | 269,421 | 498,456          |
|     | MOVADO GROUP INC                                                |                                                                                                               | 44,567  | 34,458           |
|     | MURPHY OIL CORP (MUR)                                           |                                                                                                               | 70,956  | 81,633           |
|     | NATERA INC (NTRA)                                               |                                                                                                               | 64,438  | 103,732          |
|     | NELNET INC CL A                                                 |                                                                                                               | 37,452  | 46,767           |
|     | NETFLIX INC                                                     |                                                                                                               | 18,351  | 32,357           |
|     | NEWELL BRANDS, INC. (NWL)                                       |                                                                                                               | 156,193 | 151,358          |
|     | NEXTGEN HEALTHCARE INC                                          |                                                                                                               | 45,823  | 45,430           |
|     | NORFOLK SOUTHERN CORP                                           |                                                                                                               | 236,353 | 365,935          |
|     | NORWEGIAN CRUISE LINE HLDGS LTD SEDOL B9CGTC3 ISIN BMG667211046 |                                                                                                               | 153,859 | 165,884          |
|     | NOVOCURE LTD SEDOL BYSS4X4 ISIN JE00BYSS4X48                    |                                                                                                               | 120,674 | 221,208          |
|     | NXP SEMICONDUCTORS (NXPI)                                       |                                                                                                               | 50,973  | 52,176           |
|     | OASIS PETROLEUM INC (OAS)                                       |                                                                                                               | 65,788  | 77,259           |
|     | OLD NATIONAL BANCORP INDIANA                                    |                                                                                                               | 210,528 | 238,739          |
|     | OLLIE'S BARGAIN OUTLET HOLDI                                    |                                                                                                               | 143,619 | 131,273          |
|     | OTTER TAIL COPR (OTTR)                                          |                                                                                                               | 18,396  | 18,157           |
|     | PAN AMERICAN SILVER CORP ISIN CA6979001089 SEDOL 2669272        |                                                                                                               | 121,017 | 180,210          |
|     | PARK OHIO HOLDINGS CORP                                         |                                                                                                               | 53,945  | 51,552           |
|     | PAYPAL HOLDINGS INC-W/I                                         |                                                                                                               | 148,775 | 306,662          |
|     | PFIZER INC                                                      |                                                                                                               | 734,007 | 747,359          |
|     | PIEDMONT OFFICE REALTY TRU A (PDM)                              |                                                                                                               | 76,321  | 88,560           |
|     | PINTREST INC - CLASS A (PINS)                                   |                                                                                                               | 300,269 | 229,552          |
|     | PLANET FITNESS INC - CL A (PLNT)                                |                                                                                                               | 72,740  | 93,350           |
|     | POLYONE CORPORATION                                             |                                                                                                               | 198,556 | 192,228          |
|     | PORTLAND GENERAL ELECTRIC CO                                    |                                                                                                               | 104,585 | 185,781          |
|     | POTLATCHDELTIC CORP (PCH)                                       |                                                                                                               | 48,965  | 53,525           |
|     | PPL CORPORATION                                                 |                                                                                                               | 374,035 | 435,942          |
|     | PROLOGIS INC                                                    |                                                                                                               | 144,757 | 184,966          |
|     | PROOFPOINT INC                                                  |                                                                                                               | 136,136 | 216,934          |
|     | PRUDENTIAL FINANCIAL, INC.                                      |                                                                                                               | 257,452 | 257,785          |
|     | PUBLIC SERVICE ENTERPRISE GROUP INC                             |                                                                                                               | 136,191 | 175,674          |
|     | PVH CORP                                                        |                                                                                                               | 101,822 | 115,665          |
|     | QEP RESOURCES INC (QEP)                                         |                                                                                                               | 66,705  | 81,833           |
|     | RAPID7 INC (RPD)                                                |                                                                                                               | 139,590 | 154,335          |
|     | REALPAGE, INC.                                                  |                                                                                                               | 158,930 | 159,369          |
|     | REGAL BELOIT CORP                                               |                                                                                                               | 161,190 | 181,151          |
|     | REPLIGEN CORP (RGEN)                                            |                                                                                                               | 50,575  | 58,738           |
|     | RETAIL OPPORTUNITY INVESTMENT (ROIC)                            |                                                                                                               | 51,488  | 49,466           |
|     | RINGCENTRAL INC-CLASS A (RNG)                                   |                                                                                                               | 28,865  | 29,517           |
|     | ROKU INC                                                        |                                                                                                               | 34,025  | 97,747           |
|     | ROPER TECHNOLOGIES INC                                          |                                                                                                               | 139,787 | 178,886          |
|     | ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868     |                                                                                                               | 217,623 | 234,310          |
|     | ROYAL DUTCH SHELL PLC ADR B                                     |                                                                                                               | 459,084 | 395,802          |
|     | RUSH ENTERPRISES INC CL A                                       |                                                                                                               | 45,775  | 53,196           |
|     | SALESFORCE.COM                                                  |                                                                                                               | 118,597 | 213,058          |
|     | SANMINA CORP                                                    |                                                                                                               | 117,229 | 170,344          |
|     | SCANSOURCE INC                                                  |                                                                                                               | 77,097  | 79,443           |
|     | SCHNITZER STL INDS CLA A                                        |                                                                                                               | 81,684  | 61,008           |
|     | SCHWAB CHARLES CORP NEW                                         |                                                                                                               | 180,798 | 187,386          |
|     | SELECT MEDICAL HOLDINGS CORP                                    |                                                                                                               | 61,543  | 103,536          |
|     | SERVICE NOW INC                                                 |                                                                                                               | 32,162  | 110,105          |
|     | SPLUNK INC                                                      |                                                                                                               | 171,263 | 256,107          |
|     | SQUARE INC - A                                                  |                                                                                                               | 36,868  | 76,636           |
|     | STEPAN CO                                                       |                                                                                                               | 47,411  | 74,371           |
|     | STRYKER CORP                                                    |                                                                                                               | 38,632  | 51,435           |
|     | SWITCH INC - A (SWCH)                                           |                                                                                                               | 29,482  | 28,751           |
|     | SYKES ENTERPRISES INC                                           |                                                                                                               | 65,642  | 93,733           |
|     | SYNOVUS FINANCIAL CORP (SNV)                                    |                                                                                                               | 193,256 | 212,660          |
|     | TALEND SA - ADR ADR SEDOL BD39HN6 ISIN US8742242071             |                                                                                                               | 136,757 | 144,903          |
|     | TARGET CORP                                                     |                                                                                                               | 122,246 | 278,857          |
|     | TCF FINANCIAL CORP                                              |                                                                                                               | 73,230  | 113,864          |
|     | TECH DATA CORP                                                  |                                                                                                               | 49,174  | 101,525          |
|     | TEGNA INC                                                       |                                                                                                               | 153,935 | 191,401          |

**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, 2019**

| (a) | (b)                                                     | (c)                                                                                                           | (d)                   | (e)                   |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost                  | Current<br>value      |
|     | TEXAS INSTRUMENTS INC                                   |                                                                                                               | 183,111               | 277,748               |
|     | TRADEWEB MARKETS INC - CLASS A (TW)                     |                                                                                                               | 148,619               | 175,203               |
|     | TRANSUNION                                              |                                                                                                               | 45,130                | 47,514                |
|     | TWILIO INC - A                                          |                                                                                                               | 91,506                | 115,774               |
|     | TWITTER INC (TWTR)                                      |                                                                                                               | 94,300                | 94,067                |
|     | TYSON FOODS INC CLASS A                                 |                                                                                                               | 199,443               | 343,676               |
|     | ULTA BEAUTY INC                                         |                                                                                                               | 223,675               | 217,700               |
|     | UMPQUA HLDGS C                                          |                                                                                                               | 82,782                | 94,907                |
|     | UNION PACIFIC CORP                                      |                                                                                                               | 169,390               | 310,959               |
|     | UNITED TECHNOLOGIES CORP                                |                                                                                                               | 307,050               | 396,864               |
|     | UNIVERSAL FST PRODS INC                                 |                                                                                                               | 117,147               | 198,909               |
|     | UNUM GROUP                                              |                                                                                                               | 199,361               | 172,773               |
|     | US BANCORP DEL COM NEW                                  |                                                                                                               | 158,816               | 167,494               |
|     | VALERO ENERGY CORP                                      |                                                                                                               | 175,084               | 166,229               |
|     | VALLEY NATIONAL BANCORP                                 |                                                                                                               | 53,436                | 57,456                |
|     | VEEVA SYSTEMS INC-CLASS A                               |                                                                                                               | 59,062                | 248,265               |
|     | VEREIT INC                                              |                                                                                                               | 212,516               | 214,599               |
|     | VERIZON COMMUNICATIONS INC                              |                                                                                                               | 446,668               | 526,505               |
|     | VERTEX PHARMACEUTICALS INC                              |                                                                                                               | 79,809                | 149,980               |
|     | VIACOMCBS INC - CLASS B (VIAC)                          |                                                                                                               | 279,351               | 274,903               |
|     | VISA INC CLASS A SHARES                                 |                                                                                                               | 217,001               | 638,860               |
|     | VISHAY INTERTECHNOLOGY INC                              |                                                                                                               | 152,533               | 215,263               |
|     | W & T OFFSHORE INC                                      |                                                                                                               | 84,982                | 93,063                |
|     | WABASH NATIONAL CORP                                    |                                                                                                               | 61,886                | 57,423                |
|     | WADDELL & REED FINL INC                                 |                                                                                                               | 68,957                | 58,520                |
|     | WASHINGTON FEDERAL INC                                  |                                                                                                               | 71,822                | 103,060               |
|     | WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013   |                                                                                                               | 216,451               | 356,986               |
|     | WELLTOWER INC                                           |                                                                                                               | 162,538               | 228,984               |
|     | WESBANCO INC                                            |                                                                                                               | 91,374                | 102,335               |
|     | WESCO INTERNATIONAL INC (WCC)                           |                                                                                                               | 114,343               | 127,272               |
|     | WESTERN DIGITAL CORP                                    |                                                                                                               | 182,585               | 166,608               |
|     | WEX INC (WEX)                                           |                                                                                                               | 169,784               | 197,940               |
|     | WHIRLPOOL CORP (WHR)                                    |                                                                                                               | 242,457               | 243,424               |
|     | WINTRUST FINL CORP                                      |                                                                                                               | 91,774                | 125,918               |
|     | WOLVERINE WORLD WIDE INC                                |                                                                                                               | 102,604               | 112,691               |
|     | WORLD FUEL SVCS CORP                                    |                                                                                                               | 76,861                | 101,429               |
|     | ZOETIS INC                                              |                                                                                                               | 50,786                | 145,585               |
|     |                                                         |                                                                                                               | <u>36,871,351</u>     | <u>49,302,724</u>     |
|     | <b>Real Estate Fund</b>                                 |                                                                                                               |                       |                       |
| *   | AMERICAN CORE REALTY FUND LLC                           |                                                                                                               | 14,033,703            | 16,879,941            |
|     |                                                         |                                                                                                               | <u>14,033,703</u>     | <u>16,879,941</u>     |
|     | <b>Hedge Funds</b>                                      |                                                                                                               |                       |                       |
| *   | ENTRUSTPERMAL SPECIAL OPP. FUND IV LTD.                 |                                                                                                               | 2,937,771             | 3,349,397             |
| *   | ENTRUST CAPITAL DIVERSIFIED FUND LTD.                   |                                                                                                               | 306,296               | 286,646               |
| *   | TITAN MASTERS INTERNATIONAL FUND, LTD.                  |                                                                                                               | 4,000,000             | 4,719,355             |
|     |                                                         |                                                                                                               | <u>7,244,067</u>      | <u>8,355,398</u>      |
|     | <b>Limited Partnership</b>                              |                                                                                                               |                       |                       |
|     | ALLIANCE BERNSTEIN HLDG LP                              |                                                                                                               | 186,255               | 218,296               |
| *   | BOYD WATTERSON GSA FUND LP                              |                                                                                                               | 1,650,000             | 1,666,369             |
| *   | MESIROW FINANCIAL REAL ESTATE VALUE FUND II             |                                                                                                               | 4,345,036             | 5,887,963             |
|     |                                                         |                                                                                                               | <u>6,181,291</u>      | <u>7,772,628</u>      |
|     | <b>Common/Collective Trust Fund</b>                     |                                                                                                               |                       |                       |
| *   | LOOMIS SAYLES CORE PLUS FIXED INCOME CIT                |                                                                                                               | 16,409,866            | 19,563,175            |
|     |                                                         |                                                                                                               | <u>16,409,866</u>     | <u>19,563,175</u>     |
|     | <b>Grand Total</b>                                      |                                                                                                               | <u>\$ 139,429,124</u> | <u>\$ 192,950,344</u> |

\*Indicates a party-in-interest to the Plan

**Pipe Fitters Local Union No. 120 Pension Fund**  
**Supplemental Schedule II**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**EIN: 34-6711591, Plan No. 001**  
**For the year ended December 31, 2019**

| (a)                               | (b)                                                                                | (c)                   | (d)                  | (e)                 | (f)                                      | (g)                  | (h)                                               | (i)                       |
|-----------------------------------|------------------------------------------------------------------------------------|-----------------------|----------------------|---------------------|------------------------------------------|----------------------|---------------------------------------------------|---------------------------|
| <b>Identity of party involved</b> | <b>Description of asset (including interest rate and maturity in case of loan)</b> | <b>Purchase price</b> | <b>Selling price</b> | <b>Lease rental</b> | <b>Expense incurred with transaction</b> | <b>Cost of asset</b> | <b>Current value of asset on transaction date</b> | <b>Net gain or (loss)</b> |
| <u>Series of transactions</u>     |                                                                                    |                       |                      |                     |                                          |                      |                                                   |                           |
| PNC BANK                          | PNC GOVT MONEY MARKET FUND FUND #431                                               |                       |                      |                     |                                          |                      |                                                   |                           |
|                                   | 6 Purchases                                                                        | \$ 5,042,480          | \$ -                 | \$ -                | \$ -                                     | \$ 5,042,480         | \$ 5,042,480                                      | \$ -                      |
|                                   | 5 Sales                                                                            | -                     | 5,657,134            | -                   | -                                        | 5,657,134            | 5,657,134                                         | -                         |

## STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

### (SCHEDULE MB, LINE 6)

#### **Mortality Rates**

*Healthy Non-Pensioner:* 110% of the RP-2014 Blue Collar Employee Mortality Tables (sex-distinct) projected generationally using Scale MP-2018

*Healthy Pensioner or Beneficiary:* 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex-distinct) projected generationally using Scale MP-2018

*Disabled:* 110% of the RP-2014 Disabled Retiree Mortality Tables (sex-distinct) projected generationally using Scale MP-2018

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-2018 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 ten 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       | 5.82         |
| 25  | 0.07       | 0.02   | 0.17       | 6.17         |
| 30  | 0.06       | 0.03   | 0.22       | 4.07         |
| 35  | 0.07       | 0.04   | 0.29       | 2.93         |
| 40  | 0.09       | 0.05   | 0.44       | 2.33         |
| 45  | 0.14       | 0.08   | 0.72       | 2.07         |
| 50  | 0.24       | 0.14   | 1.21       | 1.88         |
| 55  | 0.40       | 0.21   | 2.02       | 0.97         |
| 60  | 0.67       | 0.30   | 3.25       | 0.73         |

\* 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 33% 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**

Age 62 for participants in the grace period; otherwise:

| Age       | Annual Retirement Rates |
|-----------|-------------------------|
| 57 - 59   | 10%                     |
| 60 - 61   | 20%                     |
| 62        | 33%                     |
| 63 - 66   | 25%                     |
| 67 & over | 100%                    |

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

**Description of Weighted Average Retirement Age**

Age 62, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

**Retirement Rates for Inactive Vested Participants**

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

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

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the current assumption over the most recent seven years.

## Past Benefit Accruals

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

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

*\*Participant entered as Journeyman*

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

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

*\*And before 5/1/2006*

## 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 seven years.

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Unknown Data for Participants</b>             | Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Definition of Active Participants</b>         | 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.                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Exclusion of Inactive Vested Participants</b> | Inactive vested participants over age 72 never return and apply for a benefit.<br><br>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.                                                                                                                                                                             |
| <b>Percent Married</b>                           | 85% - Males<br>65% - Females                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Age and Sex of Spouse</b>                     | 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                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Benefit Election</b>                          | 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.<br><br>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 seven years. |
| <b>Delayed Retirement Increases</b>              | 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.                                                                                                                                                                                                                                                                                      |
| <b>Net Investment Return</b>                     | 7.00%<br><br>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.                                                                                              |
| <b>Annual Administrative Expenses</b>            | \$465,000, payable monthly, for the year beginning January 1, 2019 (equivalent to \$448,352 payable at the beginning of the year)<br><br>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.                                                                                                                                                                                                                                                                      |
| <b>Actuarial Value of Assets</b>                 | 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. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.                                                                                                                                                                                           |

|                                            |                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actuarial Cost Method</b>               | Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.                                                                                                                                                                                                                         |
| <b>Benefits Valued</b>                     | Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .                                                                                                                                                                                                                                                                                         |
| <b>Current Liability Assumptions</b>       | <i>Interest:</i> 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)<br><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-2017 |
| <b>Estimated Rate of Investment Return</b> | <i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.5%, for the Plan Year ending December 31, 2018<br><i>On current (market) value of assets (Schedule MB, line 6h):</i> -4.6%, for the Plan Year ending December 31, 2018                                                                                                                                       |

## SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

| Age          | Pension Credits |            |           |            |           |           |           |           |           |           |
|--------------|-----------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
|              | Total           | 1-4        | 5-9       | 10-14      | 15 - 19   | 20 - 24   | 25 - 29   | 30 - 34   | 35 - 39   | 40 & Up   |
| Under 25     | 15              | 15         | –         | –          | –         | –         | –         | –         | –         | –         |
| 25 - 29      | 45              | 36         | 8         | 1          | –         | –         | –         | –         | –         | –         |
| 30 - 34      | 70              | 30         | 21        | 18         | 1         | –         | –         | –         | –         | –         |
| 35 - 39      | 81              | 22         | 18        | 24         | 16        | 1         | –         | –         | –         | –         |
| 40 - 44      | 90              | 11         | 17        | 27         | 23        | 10        | 2         | –         | –         | –         |
| 45 - 49      | 93              | 6          | 10        | 18         | 26        | 18        | 9         | 6         | –         | –         |
| 50 - 54      | 92              | 8          | 4         | 14         | 12        | 21        | 14        | 12        | 5         | 2         |
| 55 - 59      | 130             | 4          | 2         | 14         | 12        | 18        | 13        | 25        | 32        | 10        |
| 60 - 64      | 61              | 2          | –         | –          | 3         | 5         | 9         | 10        | 16        | 16        |
| 65 - 69      | 5               | –          | –         | 1          | –         | –         | 3         | –         | –         | 1         |
| <b>Total</b> | <b>682</b>      | <b>134</b> | <b>80</b> | <b>117</b> | <b>93</b> | <b>73</b> | <b>50</b> | <b>53</b> | <b>53</b> | <b>29</b> |

Note: Excludes 51 participants with less than one pension credit.

**FSA Contribution  
Timing (Schedule MB,  
line 3a)**

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.

## SUMMARY OF PLAN PROVISIONS

### (SCHEDULE MB, LINE 6)

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

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Year</b>                  | January 1 through December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Pension Credit Year</b>        | January 1 through December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Plan Status</b>                | Ongoing plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Regular Pension</b>            | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 65</li><li>• <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service</li><li>• <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).<br/><br/>For Class B Journeymen, a classification no longer in use, benefit accruals were 50% of the standard accrual rate after May 1, 1992.</li><li>• <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.</li></ul> |
| <b>Service Pension</b>            | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 60</li><li>• <i>Service Requirement:</i> 35 pension credits</li><li>• <i>Amount:</i> Regular pension accrued</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Unreduced Early Retirement</b> | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 62</li><li>• <i>Service Requirement:</i> 10 pension credits</li><li>• <i>Amount:</i> Regular pension accrued</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Reduced Early Retirement</b>   | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 57</li><li>• <i>Service Requirement:</i> 10 pension credits</li><li>• <i>Amount:</i> Regular pension accrued reduced by 3.0% per year from age 62</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disability</b>                                                                                 | <ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> 5 years of vesting service</li> <li>• <i>Amount:</i> Regular pension accrued</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Vesting</b>                                                                                    | <ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service</li> <li>• <i>Amount:</i> Regular or early pension accrued</li> <li>• <i>Unreduced Retirement Age:</i> 62 if 10 or more pension credits, otherwise age 65</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Spouse's Pre-Retirement Death Benefit</b>                                                      | <ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service</li> <li>• <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.</li> <li>• 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.</li> </ul> |
| <b>Pre-Retirement Death Benefit for the Beneficiary of an Unmarried or Non-Vested Participant</b> | <ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> None</li> <li>• <i>Amount:</i> 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Post-Retirement Death Benefit and Normal Forms of Benefits</b> | <ul style="list-style-type: none"> <li>• <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).</li> <li>• <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.</li> </ul> <p><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.</p>                                                                                                                                                                                                                         |
| <b>Optional Forms of Benefits</b>                                 | <ul style="list-style-type: none"> <li>• 66-2/3% Joint and Survivor Pension with pop-up and 120 payments guaranteed</li> <li>• 75% Joint and Survivor Pension with pop-up and 120 payments guaranteed</li> <li>• 100% Joint and Survivor Pension with pop-up and 120 payments guaranteed</li> </ul> <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Joint and Survivor Conversion Basis</b>                        | <p>For non-disabled participants:</p> <ul style="list-style-type: none"> <li>• <i>50% Joint and Survivor Pension:</i> <math>92.0\% \pm 0.5\%</math> * (spouse age – employee age)</li> <li>• <i>66-2/3% Joint and Survivor Pension:</i> <math>89.0\% \pm 0.7\%</math> * (spouse age – employee age)</li> <li>• <i>75% Joint and Survivor Pension:</i> <math>88.0\% \pm 0.7\%</math> * (spouse age – employee age)</li> <li>• <i>100% Joint and Survivor Pension:</i> <math>85.0\% \pm 0.9\%</math> * (spouse age – employee age)</li> </ul> <p>For disabled participants:</p> <ul style="list-style-type: none"> <li>• <i>50% Joint and Survivor Pension:</i> <math>85.0\% \pm 0.4\%</math> * (spouse age – employee age)</li> <li>• <i>66-2/3% Joint and Survivor Pension:</i> <math>81.0\% \pm 0.5\%</math> * (spouse age – employee age)</li> <li>• <i>75% Joint and Survivor Pension:</i> <math>80.0\% \pm 0.5\%</math> * (spouse age – employee age)</li> <li>• <i>100% Joint and Survivor Pension:</i> <math>75.0\% \pm 0.6\%</math> * (spouse age – employee age)</li> </ul> <p>All percentages are limited to 99%.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Participation</b>              | The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Benefit Credit</b>             | <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> |
| <b>Vesting Credit</b>             | 750 or more hours equals one year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Contribution Rate:</b>         | <p>\$8.80 per hour effective April 30, 2018 and \$9.20 per hour effective April 29, 2019 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 2019: \$8.24</p>                                                                                                                                                                                                                                             |
| <b>Changes in Plan Provisions</b> | There were no changes in plan provisions reflected in this actuarial valuation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><small>Department of Labor<br/>Employee Benefits Security Administration<br/>Pension Benefit Guaranty Corporation</small>                                                                                                                                                                                                                                                                                                 | <b>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</b><br><p>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).</p> <p>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b></p> | <small>OMB No. 1210-0110</small><br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b>                        |
| For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| ▶ <b>Round off amounts to nearest dollar.</b><br>▶ <b>Caution:</b> A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| <b>A</b> Name of plan<br>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                               | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>PIPE FITTERS LOCAL UNION 120 PENS. FUND                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                               | <b>D</b> Employer Identification Number (EIN)<br>34-6711591                                                                     |
| <b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| <b>1a</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| <b>b</b> Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| (1) Current value of assets .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1b(1)</b>                                                                                                                                                                                                                                                                                                                                                  | 168,844,079                                                                                                                     |
| (2) Actuarial value of assets for funding standard account .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                                                                                                                                                                                                                                                                                                                                                  | 181,251,915                                                                                                                     |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(1)</b>                                                                                                                                                                                                                                                                                                                                                  | 222,929,752                                                                                                                     |
| (2) Information for plans using spread gain methods:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| (a) Unfunded liability for methods with bases .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(2)(a)</b>                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| (b) Accrued liability under entry age normal method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(2)(b)</b>                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| (c) Normal cost under entry age normal method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(2)(c)</b>                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| (3) Accrued liability under unit credit cost method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(3)</b>                                                                                                                                                                                                                                                                                                                                                  | 222,929,752                                                                                                                     |
| <b>d</b> Information on current liabilities of the plan:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1d(1)</b>                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                 |
| (2) "RPA '94" information:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| (a) Current liability .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1d(2)(a)</b>                                                                                                                                                                                                                                                                                                                                               | 357,014,747                                                                                                                     |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1d(2)(b)</b>                                                                                                                                                                                                                                                                                                                                               | 6,321,158                                                                                                                       |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1d(2)(c)</b>                                                                                                                                                                                                                                                                                                                                               | 18,838,574                                                                                                                      |
| (3) Expected plan disbursements for the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1d(3)</b>                                                                                                                                                                                                                                                                                                                                                  | 19,303,574                                                                                                                      |
| <b>Statement by Enrolled Actuary</b><br>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. |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| <b>SIGN HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>Jeremy C. Roberts</u><br>Signature of actuary<br>JEREMY C. ROBERTS, FSA, MAAA<br>Type or print name of actuary<br><br>SEGL<br>Firm name<br>101 NORTH WACKER DRIVE, SUITE 500<br>CHICAGO IL 60606-1724<br>Address of the firm                                                                                                                               | <u>09/29/2020</u><br>Date<br>2006462<br>Most recent enrollment number<br>312-984-8500<br>Telephone number (including area code) |
| 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 <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                               | Schedule MB (Form 5500) 2019<br>v. 190130                                                                                       |

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 168,844,079                  |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 1,060                             | 227,775,942                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 122                               | 11,688,957                   |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 7,402,868                    |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 110,146,980                  |
| <b>(c)</b> Total active .....                                                                                                       | 682                               | 117,549,848                  |
| <b>(4)</b> Total .....                                                                                                              | 1,864                             | 357,014,747                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 47.29 %                      |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2019               | 11,844,935                        | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 11,844,935                        | <b>3(c)</b> 0                   |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                  |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                 | <b>4a</b> | 81.3 %                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....                                                                                                                                                           | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                        |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                                 |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....                                                                                                                                                            | <b>4e</b> |                                                          |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan<br>year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is<br>expected and check here ..... | <b>4f</b> | <input type="checkbox"/>                                 |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- |                                                            |                                                            |                                                                            |                                             |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |

**i** ☐ Other (specify):

**j** If box h is checked, enter period of use of shortfall method ..... **5j** .....

**k** Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method ..... **5m** .....

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability ..... **6a** ..... 3.06 %

|                                                                                                               | Pre-retirement               |                                                                     | Post-retirement                         |                                                                     |
|---------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes            | <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                              |                                                                     |                                         |                                                                     |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                 | A                                                                   |                                         | A                                                                   |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                 | A                                                                   |                                         | A                                                                   |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                    | 7.00 %                                                              |                                         | 7.00 %                                                              |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                    | 15.7 %                                                              | <input type="checkbox"/> N/A            | <input checked="" type="checkbox"/> N/A                             |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                    | %                                                                   | <input checked="" type="checkbox"/> N/A |                                                                     |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                    |                                                                     |                                         | 4.5 %                                                               |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                    |                                                                     |                                         | -4.6 %                                                              |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 1,917,491           | 196,757                        |
| 4                | 3,767,931           | 386,634                        |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**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:

|                                                                                                                                                                                               |                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                             | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                              | <b>8d(2)</b> .....                                       |
| <b>(3)</b> 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? .....                                        | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>(4)</b> 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)).....                                   | <b>8d(4)</b> .....                                       |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                          | <b>8d(5)</b> .....                                       |
| <b>(6)</b> 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? ..... | <input type="checkbox"/> Yes <input type="checkbox"/> 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:**

|                                                                         |           |           |
|-------------------------------------------------------------------------|-----------|-----------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 0         |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 3,297,375 |

|                                                                                                                          |                 |                     |            |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|------------|---------------------------------------------------------------------|
| <b>c</b> 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 .....         | <b>9c(1)</b>    | 106,867,614         |            | 14,322,626                                                          |
| (2) Funding waivers .....                                                                                                | <b>9c(2)</b>    |                     |            |                                                                     |
| (3) Certain bases for which the amortization period has been extended .....                                              | <b>9c(3)</b>    |                     |            |                                                                     |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                             |                 | <b>9d</b>           |            | 1,233,400                                                           |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                     |                 | <b>9e</b>           |            | 18,853,401                                                          |
| <b>Credits to funding standard account:</b>                                                                              |                 |                     |            |                                                                     |
| <b>f</b> Prior year credit balance, if any.....                                                                          |                 | <b>9f</b>           |            | 40,793,538                                                          |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                                                    |                 | <b>9g</b>           |            | 11,844,935                                                          |
|                                                                                                                          |                 | Outstanding balance |            |                                                                     |
| <b>h</b> Amortization credits as of valuation date.....                                                                  |                 | <b>9h</b>           | 24,396,239 | 3,120,252                                                           |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....                                        |                 | <b>9i</b>           |            | 3,488,538                                                           |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                      |                 |                     |            |                                                                     |
| (1) ERISA FFL (accrued liability FFL) .....                                                                              | <b>9j(1)</b>    | 105,048,948         |            |                                                                     |
| (2) "RPA '94" override (90% current liability FFL) .....                                                                 | <b>9j(2)</b>    | 145,865,902         |            |                                                                     |
| (3) FFL credit.....                                                                                                      | <b>9j(3)</b>    |                     |            | 0                                                                   |
| <b>k</b> (1) Waived funding deficiency.....                                                                              |                 | <b>9k(1)</b>        |            |                                                                     |
| (2) Other credits .....                                                                                                  |                 | <b>9k(2)</b>        |            |                                                                     |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....                                            |                 | <b>9l</b>           |            | 59,247,263                                                          |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....                                   |                 | <b>9m</b>           |            | 40,393,862                                                          |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                              |                 | <b>9n</b>           |            |                                                                     |
| <b>9o</b> Current year's accumulated reconciliation account:                                                             |                 |                     |            |                                                                     |
| (1) Due to waived funding deficiency accumulated prior to the 2019 plan year .....                                       | <b>9o(1)</b>    |                     |            |                                                                     |
| (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 .....                                                        | <b>9o(2)(a)</b> |                     |            |                                                                     |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                                 | <b>9o(2)(b)</b> |                     |            | 0                                                                   |
| (3) Total as of valuation date .....                                                                                     | <b>9o(3)</b>    |                     |            | 0                                                                   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                   |                 | <b>10</b>           |            |                                                                     |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... |                 |                     |            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

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

| Type of Base          | Date Established | Amortization Amount | Years Remaining | Outstanding Balance |
|-----------------------|------------------|---------------------|-----------------|---------------------|
| Plan Amendment        | 09/01/1989       | \$205,904           | .67             | \$205,904           |
| Plan Amendment        | 07/01/1990       | 337,582             | 1.5             | 495,330             |
| Plan Amendment        | 01/01/1991       | 328,584             | 2               | 635,672             |
| Plan Amendment        | 01/01/1992       | 352,240             | 3               | 989,097             |
| Plan Amendment        | 01/01/1993       | 322,434             | 4               | 1,168,604           |
| Plan Amendment        | 01/01/1994       | 363,397             | 5               | 1,594,301           |
| Change in Assumptions | 01/01/1996       | 59,509              | 7               | 343,162             |
| Plan Amendment        | 01/01/1996       | 460,672             | 7               | 2,656,484           |
| Change in Assumptions | 01/01/1997       | 178,574             | 8               | 1,140,959           |
| Plan Amendment        | 01/01/1997       | 520,824             | 8               | 3,327,693           |
| Plan Amendment        | 01/01/1998       | 499,517             | 9               | 3,482,282           |
| Plan Amendment        | 01/01/1999       | 344,498             | 10              | 2,588,984           |
| Plan Amendment        | 01/01/2000       | 319,412             | 11              | 2,562,826           |
| Plan Amendment        | 01/01/2001       | 696,636             | 12              | 5,920,484           |
| Plan Amendment        | 01/01/2002       | 568,546             | 13              | 5,084,330           |
| Plan Amendment        | 01/01/2003       | 204,063             | 14              | 1,909,548           |
| Experience Loss       | 01/01/2005       | 429,824             | 1               | 429,824             |
| Plan Amendment        | 01/01/2006       | 612,609             | 2               | 1,185,140           |
| Change in Assumptions | 01/01/2007       | 15,166              | 18              | 163,230             |
| Experience Loss       | 01/01/2007       | 283,687             | 3               | 796,598             |
| Plan Amendment        | 01/01/2008       | 288,119             | 4               | 1,044,234           |

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

| Type of Base                              | Date Established | Amortization Amount | Years Remaining | Outstanding Balance  |
|-------------------------------------------|------------------|---------------------|-----------------|----------------------|
| Experience Loss (Due to Funding Relief)   | 01/01/2009       | 2,071,459           | 19              | 22,908,450           |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2010       | \$227,632           | 19              | \$2,517,399          |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2011       | 310,693             | 19              | 3,435,983            |
| Experience Loss                           | 01/01/2012       | 72,307              | 8               | 461,988              |
| Change in Assumptions                     | 01/01/2012       | 143,221             | 8               | 915,080              |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2012       | 365,717             | 19              | 4,044,496            |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2013       | 426,032             | 19              | 4,711,524            |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2014       | 467,532             | 19              | 5,170,477            |
| Experience Loss                           | 01/01/2015       | 346,660             | 11              | 2,781,453            |
| Change in Assumptions                     | 01/01/2015       | 451,849             | 11              | 3,625,451            |
| Change in Assumptions                     | 01/01/2016       | 76,654              | 12              | 651,461              |
| Experience Loss                           | 01/01/2016       | 681,404             | 12              | 5,791,031            |
| Experience Loss                           | 01/01/2017       | 400,975             | 13              | 3,585,791            |
| Experience Loss                           | 01/01/2018       | 305,303             | 14              | 2,856,922            |
| Experience Loss                           | 01/01/2019       | 196,757             | 15              | 1,917,491            |
| Change in Assumptions                     | 01/01/2019       | 386,634             | 15              | 3,767,931            |
| <b>Total</b>                              |                  | <b>\$14,322,626</b> |                 | <b>\$106,867,614</b> |

### 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       | \$258,998           | 5               | \$1,136,281         |
| Plan Amendment         | 01/01/2005       | 869                 | 16              | 8,782               |
| Plan Amendment         | 01/01/2006       | 446                 | 17              | 4,657               |
| Plan Amendment         | 01/01/2007       | 319                 | 18              | 3,430               |
| Experience Gain        | 01/01/2008       | 40,011              | 4               | 145,014             |
| Experience Gain        | 01/01/2009       | 331,366             | 5               | 1,453,771           |
| Change in Asset Method | 01/01/2009       | 930,860             | 20              | 10,551,850          |
| Experience Gain        | 01/01/2010       | 14,135              | 6               | 72,090              |
| Experience Gain        | 01/01/2011       | 355,353             | 7               | 2,049,159           |
| Experience Gain        | 01/01/2013       | 277,155             | 9               | 1,932,128           |
| Experience Gain        | 01/01/2014       | 774,380             | 10              | 5,819,649           |
| Change in Assumptions  | 01/01/2017       | 136,360             | 13              | 1,219,428           |
| <b>Total</b>           |                  | <b>\$3,120,252</b>  |                 | <b>\$24,396,239</b> |

|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Justification for<br/>Changes in Actuarial<br/>Assumptions<br/>(Schedule MB, line 11)</b> | <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2019:</p> <ul style="list-style-type: none"><li>➤ Investment return of 7.00%, previously 7.25%</li><li>➤ The adjustment factor applied to the underlying standard withdrawal table for active participants not in the grace period was decreased from 50% to 33%.</li><li>➤ Mortality projection scale, previously MP-2016.</li></ul> |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

| Plan Year | Expected Annual Benefit Payments <sup>1</sup> |
|-----------|-----------------------------------------------|
| 2019      | \$18,968,054                                  |
| 2020      | 18,941,839                                    |
| 2021      | 19,080,356                                    |
| 2022      | 19,109,842                                    |
| 2023      | 19,027,541                                    |
| 2024      | 18,975,121                                    |
| 2025      | 18,879,495                                    |
| 2026      | 18,683,210                                    |
| 2027      | 18,392,694                                    |
| 2028      | 18,050,854                                    |

<sup>1</sup> Assuming as of the valuation date:

- no additional accruals
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

**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: \$8.80 to \$9.20  
Base unit measure: Hourly

Name of contributing employer: Schweizer Dipple, Inc.  
EIN: 34-1586403  
Contribution rate: \$8.80 to \$9.20  
Base unit measure: Hourly

Name of contributing employer: S.A. Comunale Co.  
EIN: 34-1122758  
Contribution rate: \$8.80 to \$9.20  
Base unit measure: Hourly

Name of contributing employer: Brewer Garrett Co.  
EIN: 34-0836142  
Contribution rate: \$8.80 to \$9.20  
Base unit measure: Hourly