

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	THOMAS JUBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2021	DAVID WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1893
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 709 6a(2) 679 6b 842 6c 141 6d 1662 6e 241 6f 1903 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 81
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	195459709
(2) Actuarial value of assets for funding standard account	1b(2)	186893437
c (1) Accrued liability for plan using immediate gain methods	1c(1)	222715418
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	222715418
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	359423445
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6841760
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	19040260
(3) Expected plan disbursements for the plan year.....	1d(3)	19495260

Statement by Enrolled Actuary

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

SIGN HERE	08/19/2021
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) 2020
v. 200204

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

195459709

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

1065

(2) Current liability

232177937

(2) For terminated vested participants

122

12016263

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

7535128

(b) Vested benefits.....

107694117

(c) Total active

709

115229245

(4) Total

1896

359423445

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

54.38 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2020	10702891	0			
Totals ▶			3(b)	10702891	3(c) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a**

83.9 %

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**4b**

N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
- e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
- i** ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.95 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	15.2 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-41988	-4308

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3330531
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	99023137 13518109
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1179405
e Total charges. Add lines 9a through 9d.....	9e	18028045

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	40393862
g Employer contributions. Total from column (b) of line 3.....	9g	10702891
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	22807294
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3420891
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	85114620
(2) "RPA '94" override (90% current liability FFL)	9j(2)	142208614
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	57642205
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	39614160
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND	D Employer Identification Number (EIN) 34-6711591	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(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

(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

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

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

WELLS FARGO

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		149044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL MANAGEMENT, INC.

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		118459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS

700 W SAINT CLAIR AVENUE
SUITE 300
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		98349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		79724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DREMAN VALUE MANAGEMENT, LLC

22-3499132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		69516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		66175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIFFANY SOGGS

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	55011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING

59-3676225

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

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

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

ANCORA

30-0002222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		46284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		29873	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

34-1718740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		26806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CIUNI & PANICHI

34-1322309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		24915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAMMY LICHT

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	7735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY

c EIN-PN <u>04-3200030-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20614643</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIPE FITTERS LOCAL UNION 120 PENS. FUND</u>	D Employer Identification Number (EIN) <u>34-6711591</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	83055	91670
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	961844	1080321
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	217598	470159
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4085074	2956671
(2) U.S. Government securities	1c(2)	2622586	2587779
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16043453	15675768
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	49302724	55293975
(5) Partnership/joint venture interests	1c(5)	24652569	25580677
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	19563175	20614643
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	78273741	84656005
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	22435	19357
f Total assets (add all amounts in lines 1a through 1e)	1f	195828254	209027025

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	322125	351212
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	46420	346253
k Total liabilities (add all amounts in lines 1g through 1j)	1k	368545	697465

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	195459709	208329560
--	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10702891	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10702891
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5813	
(B) U.S. Government securities	2b(1)(B)	46000	
(C) Corporate debt instruments	2b(1)(C)	467090	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	12079	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		530982
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	1214002	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1433315	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2647317
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	41273059	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	44854676	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3581617
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15618292	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		15618292

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		44
(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)		6923876
c Other income	2c		20085
d Total income. Add all income amounts in column (b) and enter total.....	2d		32861870

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18863897	
(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)		18863897
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)	123009	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	711424	
(4) Other.....	2i(4)	293689	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1128122
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19992019

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12869851
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4325574</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

Part I	Distributions
---------------	----------------------

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

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 1186445

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 2021

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 808864

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 2021

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 609694

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 2021

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 T.H. MARTIN, INC.

b EIN 34-1496717

c Dollar amount contributed by employer 585887

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 2021

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

100.25

b The corresponding number for the second preceding plan year.....

15b

100.77

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 69.2 % Investment-Grade Debt: 22.3 % High-Yield Debt: _____ % Real Estate: _____ % Other: 8.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

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, 2020 and 2019, 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 audits 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, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019, 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 schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2020 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Civoni & Sanicki, Inc.

Cleveland, Ohio
May 10, 2021

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	<u>Assets</u>	
	2020	2019
Investments, at fair value:		
Cash – money market	\$ 1,309,595	\$ 2,492,096
Corporate bonds and debentures	15,675,768	16,043,453
U.S. treasuries and government agency obligations	2,587,779	2,622,586
Registered investment companies	74,786,232	69,918,343
Equities	55,293,975	49,302,724
Real estate fund	16,837,276	16,879,941
Hedge funds	9,869,773	8,355,398
Limited partnerships	8,743,401	7,772,628
Common/collective trust fund	20,614,643	19,563,175
Total investments	205,718,442	192,950,344
Receivables:		
Accrued interest and dividends	160,613	175,254
Employers' contributions	1,080,321	961,844
Due from broker for securities sold	283,872	22,638
Due from other funds, net	7,692	-
Other	1,165	1,167
Total receivables	1,533,663	1,160,903
Property and equipment, at cost:		
Office furniture and equipment	102,746	98,595
Less: accumulated depreciation	(83,389)	(76,160)
Property and equipment, net	19,357	22,435
Prepaid expenses	16,817	18,539
Cash	1,738,746	1,676,033
Total assets	209,027,025	195,828,254
	<u>Liabilities</u>	
Due to broker for securities purchased	346,253	41,297
Due to other funds, net	-	5,123
Accounts payable	234,113	185,338
Reciprocity payable	117,099	136,787
Total liabilities	697,465	368,545
Net assets available for benefits	\$ 208,329,560	\$ 195,459,709

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, 2020 and 2019

	2020	2019
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 18,756,774	\$ 30,302,028
Interest	734,803	830,622
Dividends	2,647,317	2,973,949
	22,138,894	34,106,599
Less: investment expenses	(711,424)	(756,965)
Net investment income	21,427,470	33,349,634
Contributions:		
Participating employers	10,440,337	11,624,943
Reciprocity	262,554	219,992
Total contributions	10,702,891	11,844,935
Other income	20,085	21,076
Total additions	32,150,446	45,215,645
Deductions:		
Benefits paid to participants:		
Pension	18,821,397	18,110,691
Death benefits	42,500	52,500
Total benefits paid to participants	18,863,897	18,163,191
Administrative expenses (Note 6)	416,698	436,824
Total deductions	19,280,595	18,600,015
Net increase	12,869,851	26,615,630
Net assets available for benefits:		
Beginning of year	195,459,709	168,844,079
End of year	\$ 208,329,560	\$ 195,459,709

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, 2020 and 2019

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 Plan’s Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan’s Board of Trustees, with assistance from professional advisors, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

The Plan has implemented certain requirements in accordance with the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), which required the Plan to change the legally-required minimum distributions from the Plan from April 1 of the calendar year following the year which the participant turns 70 ½ to April 1 of the calendar year following the year in which the participant turns 72. This change also applies if the participant turns age 70 ½ after December 31, 2019.

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.

The contributions for the year ended December 31, 2019 exceeded the minimum funding requirement of ERISA. Although it has not expressed an intention to do so, the Board of Trustees has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

Note 1: Description of Plan (continued)

Pension Benefits

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

	<u>2020</u>	<u>2019</u>
Regular "A" Journeymen	\$ 67.00	\$ 67.00
Apprentices, years 2-5	33.50	33.50
MES "A" Servicemen	67.00	67.00
MES Servicemen	16.75	16.75
MES Trainees, years 2-5	16.75	16.75

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

Death and Disability Benefits

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

Vesting

Age requirement:	None
Service requirement:	10 pension credits or five years of vesting service and has accrued one full active service credit at age 65 or 10 years of pension credit for early retirement
Amount:	Regular or early pension accrued
Normal retirement age:	65
Vesting service:	750 hours equals one year
Pension credit:	Effective for Plan years beginning on or after January 1, 2008: 1,500 – 1,649 hours per calendar year equals one full pension credit 1,650 – 1,799 hours per calendar year equals 1.1 pension credits 1,800 – 1,949 hours per calendar year equals 1.2 pension credits 1,950 or more hours per calendar year equals 1.3 pension credits

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Basis of Presentation

The Plan follows authoritative guidance issued by the Financial Accounting Standards Board (FASB), which established the FASB Accounting Standards Codification (ASC) as the single source of authoritative accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 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, 2020 and 2019

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 appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Accounting Standard Adopted

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement*. The new standard modified the disclosure requirements on fair value measurements. The update removed the disclosure requirements related to the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, the valuation processes for Level 3 fair value measurements, and for nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. The update also modified the disclosure requirements and requires a nonpublic entity to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities in lieu of a roll-forward for Level 3 fair value measurements. The other modifications in the ASU do not apply to the Plan. The adoption of the ASU did not result in any change to net assets of the Plan and the changes noted above have been implemented as applicable.

Subsequent Events

The Plan has evaluated subsequent events through May 10, 2021, the date the financial statements were available to be issued.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

Note 3: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service 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 service 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, 2019 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
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 |
| b) Retirement age assumptions: | Active: 62 (Weighted average)
Inactive: 65 if less than 10 pension credits; otherwise scaled from 10% to 100% from age 57 to 67 & over. |
| 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 computations of the actuarial present value of accumulated plan benefits was made as of January 1, 2020. Had the valuation been performed as of December 31, 2019, there would be no material difference.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

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

The actuarial present value of accumulated plan benefits as of December 31, 2019 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits \$ 158,808,912

Other vested benefits 58,306,470

Total vested benefits 217,115,382

Nonvested benefits 5,600,036

Total actuarial present value of accumulated plan benefits \$ 222,715,418

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, 2018 \$ 222,929,752

Benefits accumulated, net experience gain or loss 3,032,462

Increase for interest 14,916,395

Benefits paid (18,163,191)

End of year, December 31, 2019 \$ 222,715,418

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, 2020 and 2019

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 available for benefits 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, 2020 and 2019

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, 2020 and 2019.

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, hedge funds, and 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.

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. 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, 2020 and 2019

Note 5: Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2020</u>
Cash – money market	\$ 1,309,595	\$ -	\$ -	\$ 1,309,595
Corporate bonds and debentures	-	15,675,768	-	15,675,768
U.S. treasuries and government agency obligations	-	2,587,779	-	2,587,779
Registered investment companies	74,786,232	-	-	74,786,232
Equities	55,293,975	-	-	55,293,975
Limited partnerships	<u>244,835</u>	<u>-</u>	<u>5,302,396</u>	<u>5,547,231</u>
	<u>\$ 131,634,637</u>	<u>\$ 18,263,547</u>	<u>\$ 5,302,396</u>	155,200,580
Investments measured at NAV:				
Real estate fund*				16,837,276
Hedge funds*				9,869,773
Limited partnerships*				3,196,170
Common/collective trust fund*				<u>20,614,643</u>
				<u>\$ 205,718,442</u>

The following table sets 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>

*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, 2020 and 2019

Note 5: Fair Value Measurements (continued)

The following tables summarize investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2020 and 2019, respectively.

<u>December 31, 2020</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)	\$ 16,837,276	N/A	Quarterly	N/A
Titan Masters International Fund, Ltd. (b)	5,200,809	N/A	Quarterly	65 days
EnTrustPermal Special Opp. Fund IV Ltd. (c)	4,383,298	N/A	Quarterly	95 days
EnTrust Capital Diversified Fund, Ltd. (d)	285,666	N/A	Monthly	90 days
Boyd Watterson GSA Fund LP (e)	3,196,170	N/A	Quarterly	60 days
Loomis Sayles Core Plus Fixed Income CIT	20,614,643	N/A	Daily	1 day
<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	65 days
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

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:

- American Core Realty Fund, LLC. The fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.
- Titan Masters International Fund, Ltd. The fund invests its assets in Titan Masters Fund, L.P., which invests in alternative investments.
- EnTrustPermal Special Opp. Fund IV Ltd. The fund's objective is to seek above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.
- 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.
- Boyd Watterson GSA Fund LP. The fund's objective is to acquire, hold, manage, administer, control, and dispose or property, including engaging in business as a real estate investment trust.

There were no transfers into or out of Level 3 investments for the years ended December 31, 2020 and 2019. The Plan had zero purchases of Level 3 investments for the years ended December 31, 2020 and 2019. There were sales of Level 3 investments of \$1,168,601 and \$339,436 for the years ended December 31, 2020 and 2019, respectively.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

Note 6: Administrative Expenses

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

	<u>2020</u>	<u>2019</u>
Administrative expenses:		
Computer service	\$ 4,835	\$ 7,748
Contractor reporting	7,116	5,069
Convention	2,211	19,412
Depreciation	7,229	6,367
Dues and subscriptions	4,765	4,765
Insurance	40,514	44,463
Maintenance expense	1,569	1,390
Office supplies	5,146	4,562
PBGC insurance	57,750	54,839
Postage	2,312	2,903
Professional service	116,721	124,137
Proxy expense	3,000	4,500
Rent	39,240	39,240
Reciprocity expense	1,040	1,040
Salaries and benefits	122,291	115,628
Telephone	<u>959</u>	<u>761</u>
	\$ <u>416,698</u>	\$ <u>436,824</u>

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 \$172,562 and \$176,542 for the years ended December 31, 2020 and 2019, respectively. The amount payable to the Local for these expenses at December 31, 2020 and 2019 were \$40,843 and \$49,943, 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, 2020 and 2019, the Plan was owed \$48,535 and \$44,820, respectively, from the Local related to this activity.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

Note 8: Party-in-Interest Transactions

Certain plan assets were invested in registered investment companies, 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.

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

Note 10: Risks and Uncertainties (continued)

In early calendar 2020, the Local 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 high volatility. The Local's membership base has experienced layoffs and reductions in working hours during the year ended December 31, 2020. These conditions have resulted in the Plan experiencing decreases in contributions revenue and decreased net appreciation in fair value of investments. The effect of COVID-19 has continued subsequent to year-end and management is unable to determine the impact it will have on the Plan.

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Cash - Money Market			
	FEDERATED GOVT OBL-SEL FD #07	MONEY MARKET FUND	\$ 1,112,781	\$ 1,112,781
	FEDERATED US TREASURY CASH RESERVES FUND #125	TREASURY MONEY MARKET FUND	196,814	196,814
			1,309,595	1,309,595
	Corporate Bonds and Debentures			
	AMAZON.COM INC SR UNSEC	2.500% 11/29/2022 500,000	470,100	519,260
	AMERICAN HONDA FINANCE SER MTN UNSC	2.350% 1/8/2027 500,000	498,110	538,545
	AMGEN INC	3.125% 5/1/2025 500,000	550,715	550,880
	APPLE INC UNSC	3.450% 5/6/2024 500,000	505,135	550,600
	CHASE MTG FIN CORP SERIES 2006-A1 CLASS 4A1	VAR % 9/25/2036 20,917	19,775	18,777
	CREDIT-BASED ASSET SVC & SEC SERIES 2006-CB1			
	CLASS AF4	5.438% 1/25/2036 78,554	78,553	78,478
	WALT DISNEY COMPANY	3.700% 10/15/2025 100,000	107,189	113,190
	DUKE ENERGY CORP	2.400% 8/15/2022 385,000	377,404	396,604
	EATON CORP	3.103% 9/15/2027 300,000	314,838	336,093
	ESTEE LAUDER CO INC	3.150% 3/15/2027 500,000	498,700	562,100
	FEDERAL HOME LN MTG CORP SER 2790 CL TN	4.000% 5/15/2024 25,232	25,744	26,156
	FEDERAL HOME LN MTG CORP SERIES 2685 CLASS VP	4.000% 10/15/2023 7,958	8,172	8,173
	FEDERAL HOME LOAN MTG CORP SERIES 3872 CLASS DT	4.000% 6/15/2026 65,727	67,883	67,934
	FEDERAL HOME LOAN MTG CORP SERIES 4028 CLASS NP	3.500% 2/15/2032 120,251	124,535	127,084
	FEDERAL HOME LOAN MTG CORP SERIES 4119 CLASS PA	1.500% 9/15/2041 105,843	106,405	107,981
	FEDERAL HOME LOAN MTG CORP SERIES 4261 CLASS PA	3.000% 7/15/2032 138,598	142,279	145,285
	FEDERAL HOME LOAN MTG CORP SERIES 4357 CLASS MA	3.000% 10/15/2042 116,321	120,719	117,549
	FEDERAL HOME LOAN MTG CORP SERIES 4358 CLASS DA	3.000% 6/15/2040 128,161	132,847	129,836
	FEDERAL HOME LOAN MTG CORP SERIES 4366 CLASS GA	3.000% 3/15/2040 126,579	131,760	128,128
	FEDERAL HOME LOAN MTG CORP SERIES 4444 CLASS CH	3.000% 1/15/2041 131,324	137,054	133,436
	FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS A	2.500% 11/15/2040 219,409	225,443	226,029
	FEDERAL HOME LOAN MTG CORP SERIES 4616 CLASS DA	2.500% 5/15/2039 96,842	96,802	97,492
	FEDERAL HOME LOAN MTG CORP SERIES 4654 CLASS LA	3.500% 3/15/2042 81,159	83,872	81,638
	FEDERAL HOME LOAN MTG CORP SERIES 4655 CLASS BG	3.000% 2/15/2044 272,281	277,982	280,806
	FEDERAL HOME LOAN MTG CORP SERIES 4776 CLASS VY	4.000% 1/15/2031 412,945	419,655	446,405
	FEDERAL HOME LOAN MTG CORP SERIES 4882 CLASS PA	3.500% 3/15/2048 351,037	358,497	369,913
	FEDERAL NATL MTG ASSN SERIES 2010 36 CLASS BC	4.000% 4/25/2030 286,612	293,727	311,522
	FEDERAL NATL MTG ASSN SERIES 2013 12 CLASS UA	2.500% 9/25/2042 165,434	171,948	173,102
	FEDERAL NATL MTG ASSN SERIES 2013 20 CLASS CA	2.500% 1/25/2043 174,259	177,765	182,378
	FEDERAL NATL MTG ASSN SERIES 2013 34 CLASS PA	2.000% 8/25/2042 146,125	148,317	152,499
	FEDERAL NATL MTG ASSN SERIES 2013 87 CLASS GD	3.000% 6/25/2043 112,369	115,354	120,872
	FEDERAL NATL MTG ASSN SERIES 2014 81 CLASS GC	3.000% 3/25/2038 187,698	195,294	198,072
	FEDERAL NATL MTG ASSN SERIES 2017 2 CLASS EA	3.000% 9/25/2041 73,183	74,429	73,482
	FEDERAL NATL MTG ASSN SERIES 2017 69 CLASS LD	3.000% 11/25/2046 69,601	70,079	71,446
	FIFTH THIRD BANK	3.850% 3/15/2026 500,000	535,610	566,535

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, 2020

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current value
	FREMF MORTGAGE TRUST SERIES 2013 K25 CLASS B	3.742%	10/25/2022	500,000	514,922	522,810
	GENERAL MILLS INC	3.650%	2/15/2024	450,000	486,887	488,259
	GILEAD SCIENCES INC	3.700%	4/1/2024	500,000	511,070	544,965
	J P MORGAN MTG TR SERIES 2006-A7 CLASS 3A2	VAR %	1/25/2037	59,060	56,688	53,554
	LOWES COMPANIES INC SR UNSEC	3.750%	4/15/2021	500,000	540,175	501,220
	MCDONALD'S CORP NOTES	2.625%	1/15/2022	500,000	502,490	512,060
	NEW CENTURY HOME EQUITY LN TR SERIES					
	2005-A CLASS A5W	VAR %	8/25/2035	264,987	254,139	271,426
	ORACLE CORP	2.950%	4/1/2030	500,000	540,570	559,070
	PRECISION CASTPARTS CORP	2.500%	1/15/2023	500,000	497,530	519,445
	PUBLIC SERVICE ENTERPRIS	2.000%	11/15/2021	300,000	295,971	303,633
	RENAISSANCE HOME EQUITY LN TR SERIES					
	2006-1 CLASS AF4	6.011%	5/25/2036	83,446	83,444	58,392
	ROPER TECHNOLOGIES INC	2.950%	9/15/2029	500,000	552,225	549,320
	SMUCKER (J.M.) CO COMPANY GUARNT	3.500%	10/15/2021	250,000	261,680	256,130
	STATE STREET CORP SR UNSEC	VAR %	5/15/2023	440,000	440,150	453,754
	SUNTRUST BANK	2.750%	5/1/2023	330,000	334,880	347,540
	TD AMERITRADE HOLDING CO	3.300%	4/1/2027	500,000	521,900	560,250
	UNITEDHEALTH GROUP INC UNSC	2.875%	3/15/2023	500,000	504,110	528,805
	ZOETIS INC	4.500%	11/13/2025	258,000	302,350	301,158
	ZOETIS INC	3.000%	9/12/2027	300,000	322,284	335,697
					15,186,156	15,675,768
	U.S. Treasuries and Government Agency Obligations					
	FEDERAL FARM CREDIT BANK BNDS	0.600%	1/15/2025	500,000	499,625	499,980
	FEDERAL HOME LN MTG CORP POOL #1J1540	VAR %	3/1/2037	16,596	16,803	16,716
	FEDERAL HOME LOAN MTG CORP POOL #1G2580	VAR %	1/1/2037	8,359	8,419	8,321
	FEDERAL HOME LOAN MTG CORP POOL #1G2601	VAR %	2/1/2037	32,844	32,985	34,489
	FEDERAL HOME LOAN MTG CORP POOL #1H1348	VAR %	10/1/2036	4,230	4,212	4,437
	FEDERAL NATL MTG ASSN POOL AM8117	2.530%	3/1/2025	483,588	496,055	517,135
	GOVT NATL MTG ASSN I POOL #343631	7.000%	7/15/2023	79	77	80
	USA TREASURY NOTES	1.625%	11/30/2026	500,000	497,207	533,400
	USA TREASURY NOTES	0.250%	5/31/2025	400,000	397,766	399,236
	USA TREASURY NOTES	2.625%	2/15/2029	500,000	504,570	573,985
					2,457,719	2,587,779
	Registered Investment Companies					
*	ROYAL BANK OF CANADA GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND			Shares		
				243,339	7,000,000	16,702,336
	VANGUARD EXTENDED MARKET INDEX			56,487	5,119,330	7,046,200
	WCM FOCUSED INTL GROWTH-INS			289,216	3,841,777	7,158,103
	VANGUARD MID CAP VALUE FUND INDEX ADMIRAL			247,675	7,548,655	15,259,239
	VANGUARD INSTL INDEX FD SH BEN INT FD #94			86,344	13,355,103	28,620,354
					36,864,865	74,786,232

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Equities	Shares		
	ADAPTIVE BIOTECHNOLOGIES (ADPT)	4,071	133,223	240,718
	ADVANCED ENERGY INDS INC	1,605	115,366	155,637
	AES CORP	20,875	334,665	490,563
	AFFILIATED MANAGERS GROUP INC	981	96,093	99,769
	AGCO CORP	2,450	188,192	252,571
	AIR PRODUCTS & CHEMICALS INC	885	220,147	241,780
	ALAMOS GOLD INC	10,085	62,632	88,244
	ALLEGRO MICROSYSTEMS INC	1,874	33,158	49,961
	ALLETE INC	2,306	142,598	142,834
	ALLY FINANCIAL INC (ALLY)	9,000	255,826	320,940
	ALPHABET INC/CA-CL A	675	348,962	1,183,032
	ALPHABET INC/CA-CL A	251	400,260	439,913
	ALPHABET INC/CA-CL C	35	9,439	61,316
	ALTRIA GROUP INC (MO)	8,900	415,072	364,900
	AMAZON COM INC	529	213,954	1,722,916
	AMERIPRISE FINANCIAL INC	2,050	280,078	398,377
	AMN HEALTHCARE SERVICES	1,616	87,447	110,292
	ANTHEM INC	1,200	323,967	385,308
	APPLE HOSPITALITY REIT INC	4,225	38,901	54,545
	APPLE INC	8,610	269,039	1,142,461
	ARCBEST CORP	1,692	55,507	72,198
	ASSETMARK FINANCIAL HOLDINGS (AMK)	3,987	91,510	96,485
	ASSOCIATED BANC CORP	9,192	158,038	156,724
	ATLASSIAN CORP PLC-CLASS A (TEAM)	510	86,053	119,274
	AXOS FINANCIAL INC	2,713	77,059	101,819
	AZEK CO INC/THE (AZEK)	2,406	71,915	92,511
	BANK NEW YORK MELLON CORP COM	11,625	436,387	493,365
	BEACON ROOFING SUPPLY INC	2,508	84,678	100,797
	BEST BUY CO INC	2,775	264,286	276,917
	BIG LOTS INC	1,364	66,909	58,557
	BIOHAVEN PHARMACEUTICAL HOLD	3,285	185,946	281,557
	BIO-TECHNE CORP	380	100,165	120,669
	BLOCK H & R INC	3,980	63,626	63,123
	BLOOM ENERGY CORP	5,420	83,880	155,337
	BLOOMIN BRANDS INC	4,671	72,927	90,711
	BOISE CASCADE CO	569	21,882	27,198
	BOSTON SCIENTIFIC CORP	7,115	221,152	255,784
	BRANDYWINE RLTY TR SH BEN INT NEW REIT	3,538	49,475	42,138
	BRIGHT HORIZONS FAMILY SOLUT	720	62,922	124,553
	BRISTOL MYERS SQUIBB CO (BMY)	8,450	529,726	524,154
	BRUNSWICK CORP	1,299	81,443	99,036
	BURLINGTON STORES INC	1,125	89,363	294,244

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	C3 AI INC-A	40	1,680	5,550
	CABOT CORP	2,147	85,876	96,357
	CANADIAN SOLAR INC	957	27,415	49,037
	CARDLYTICS INC	1,890	120,270	269,835
	CARETRUST REIT INC-W/I(CTRE)	4,132	87,356	91,648
	CASELLA WASTE SYS INC	3,020	90,209	187,089
	CATEPILLAR INC	2,525	358,504	459,601
	CENTRAL GARDEN AND PET CO	1,619	54,916	58,818
	CHEGG INC	3,586	253,315	323,923
	CHIPOTLE MEXICAN GRIL CL A (CMG)	60	47,625	83,203
	CIMAREX ENERGY CO	2,883	78,516	108,141
	CITIGROUP INC	7,425	426,138	457,826
	CITIZENS FINANCIAL GROUP	7,225	222,287	258,366
	CLOUDFARE INC - CLASS A (NET)	2,505	81,049	190,355
	CNO FINANCIAL GROUP INC	10,143	192,384	225,479
	COMMERCIAL METALS CO	5,553	94,542	114,059
	COOPER TIRE & RUBBER CO	2,021	58,891	81,851
	COPART INC	3,460	172,744	440,285
	COSTAR GROUP INC	270	112,493	249,556
	CRANE CO	1,344	71,261	104,375
	CSG SYS INTL INC	2,749	104,768	123,897
	CSX CORP	4,915	330,053	446,036
	CURTISS WRIGHT CORP	1,008	102,947	117,281
	CVR ENERGY INC	1,608	28,062	23,959
	CVS HEALTH CORPORATION	4,900	354,764	334,670
	DELTA AIR LINES INC (DAL)	4,925	264,646	198,034
	DEVON ENERGY CORP NEW	2,526	19,242	39,936
	DEXCOM INC (DXCM)	365	51,408	134,948
	DHT HOLDINGS INC	13,401	79,282	70,087
	DIAMONDROCK HOSPITALITY CO (DRH)	11,486	111,639	94,760
	DIODES INC (DIOD)	1,032	46,233	72,756
	DR HORTON INC	5,575	318,428	384,229
	DYNATRACE INC (DT)	11,877	330,822	513,918
	EAGLE MATERIALS INC	1,020	73,526	103,377
	EDWARDS LIFESCIENCES CORP (EW)	4,300	277,047	392,289
	EMCOR GROUP INC	2,127	101,457	194,535
	ENERSYS	1,167	64,063	96,931
	ENVESTNET INC	6,463	285,378	531,840
	EOG RES INC	5,330	263,410	265,807
	EQT CORPORATION	6,140	94,272	78,039
	ETSY INC (ETSY)	1,065	95,321	189,474
	EVERBRIDGE INC (EVBG)	3,301	386,272	492,080
	F.N.B. CORP PA	13,797	158,174	131,072

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	FACEBOOK INC	3,835	701,991	1,047,569
	FIDELITY NATIONAL INFORMATION	630	92,573	89,120
	FIRST MIDWEST BANCORP INC DEL	11,373	209,676	181,058
	FIVE BELOW	1,275	110,511	223,100
	FIVERR INTERNATIONAL LTD	760	85,998	148,276
	FLIR SYSTEM INC	1,164	34,301	51,018
	FULTON FINANCIAL CORP PA	8,896	122,655	113,157
	GENERAC HOLDINGS INC	736	122,456	167,374
	GLOBAL PAYMENTS INC-W/I	2,280	211,517	491,158
	GOLDMAN SACHS GROUP INC	2,075	379,001	547,198
	GRAND CANYON EDUCATION INC	1,590	130,223	148,045
	GROUP 1 AUTOMOTIVE INC	1,306	86,481	171,269
	HANCOCK WHITNEY CORP	4,991	164,664	169,794
	HESS MIDSTREAM LP - CLASS A (HESM)	1,415	28,897	27,692
	HILLENBRAND INC	2,812	85,091	111,918
	HOLLY FRONTIER CORP	1,910	50,216	49,374
	HOME DEPOT INC	585	106,195	155,388
	HORIZON THERAPEUTICS PLC	1,120	86,370	81,928
	HP INC	20,200	397,059	496,718
	HUB GROUP INC	984	38,996	56,088
	HUBSPOT INC (HUBS)	620	118,987	245,793
	IDACORP INC	830	76,181	79,705
	INDUSTRIAL LOGISTICS PROPERT	2,395	51,955	55,780
	INSULET CORP (PODD)	665	64,016	169,994
	IRHYTHM TECHNOLOGIES INC	563	67,633	133,549
	ITRON, INC.	682	38,269	65,404
	JABIL INC	6,836	221,120	290,735
	JAMF HOLDING CORP	5,341	191,641	159,803
	JM SMUCKER CO/THE-NEW COM WI (SJM)	2,075	236,667	239,870
	JOHNSON CTLS INTL PLC	7,550	290,917	351,755
	JPMORGAN CHASE & CO	6,200	307,831	787,834
	KANSAS CITY SOUTHERN	725	83,581	147,994
	KB HOME	3,237	70,302	108,504
	KBR INC	7,821	164,695	241,904
	KENNAMETAL INC	3,138	110,998	113,721
	KINDER MORGAN INC	15,125	203,220	206,759
	KITE REALTY GROUP TRUST	4,442	69,415	66,452
	KRATON CORPORATION	1,815	52,854	50,439
	KROGER CO	11,450	317,967	363,652
	LAM RESEARCH CORP	900	197,734	425,043
	LAUDER ESTEE COS INC CL A	500	42,106	133,095
	LAZY BOY INC	1,186	42,668	47,250
	LEAR CORP - W/I (LEA)	1,675	235,201	266,375
	LEXINGTON REALTY TRUST	13,710	137,202	145,600

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	LINDE PLC	1,295	198,644	341,245
	LYNNDDELL BASEBALL INDUSTRIES N.V.	4,325	364,699	396,430
	M / I HOMES INC	2,813	82,445	124,588
	MARATHON OIL CORP	5,210	32,620	34,751
	MARKETAXESS HLDGS INC	1,480	403,210	844,429
	MASTEC INC	2,187	120,667	149,110
	MASTERCARD INC CL A	2,485	238,137	886,996
	MEDTRONIC PLC	3,225	362,928	377,777
	MGIC INVT CORP WIS (MTG)	14,205	111,354	178,273
	MICROCHIP TECHNOLOGY INC	4,115	236,631	568,323
	MICROSOFT CORP	6,085	554,452	1,353,426
	MID AMER APT CMNTYS INC	1,600	198,737	202,704
	MILLER HERMAN INC	2,452	92,915	82,878
	MINERALS TECHNOLOGIES INC	1,594	89,836	99,019
	MONGODB INC	1,156	148,851	415,050
	MONOLITHIC POWER SYSTEMS INC	1,415	161,568	518,215
	MURPHY OIL CORP (MUR)	2,910	32,904	35,211
	NATERA INC (NTRA)	5,919	178,303	589,059
	NEW RESIDENTIAL INVESTMENT	10,240	92,927	101,786
	NEXTGEN HEALTHCARE INC	3,369	52,788	61,451
	NORFOLK SOUTHERN CORP	1,890	247,960	449,083
	NORTHWESTERN CORP	695	39,322	40,525
	NOVOCURE LTD	3,075	171,264	532,098
	OLD NATIONAL BANCORP INDIANA	6,654	107,243	110,190
	ONTO INNOVATION INC	2,215	79,044	105,323
	ORACLE CORP	6,975	415,825	451,213
	OSHKOSH CORPORATION	1,299	74,585	111,805
	PACIRA BIOSCIENCES INC	3,330	184,563	199,267
	PACIRA BIOSCIENCES INC	866	38,440	51,821
	PACKGING CORP	2,725	304,391	375,805
	PAN AMERICAN SILVER CORP	2,703	43,836	93,281
	PAYPAL HOLDINGS INC-W/I	3,460	269,682	810,332
	PEOPLE'S UNITED FINANCIAL IN	16,950	224,574	219,164
	PFIZER INC	10,500	382,441	386,505
	PIEDMONT OFFICE REALTY TRU A (PDM)	3,115	55,197	50,556
	PILGRIM'S PRIDE CORP	5,432	93,775	106,522
	PINNACLE FINANCIAL	1,895	78,655	122,038
	PINTREST INC - CLASS A (PINS)	8,130	195,221	535,767

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	PLUG POWER INC	2,510	36,409	85,115
	POTLATCHDELTIC CORP (PCH)	1,760	71,560	88,035
	PPL CORPORATION	15,575	464,775	439,215
	PRIMORIS SERVICES CORP	868	22,837	23,965
	PRUDENTIAL FINANCIAL, INC.	6,250	502,045	487,938
	Q2 HOLDINGS INC	2,000	169,001	253,060
	RAPID7 INC (RPD)	3,550	181,956	320,068
	REGAL BELOIT CORP	1,306	100,699	160,390
	REPLIGEN CORP (RGEN)	1,805	224,778	345,892
	RETAIL OPPORTUNITY INVESTMENT (ROIC)	5,040	74,079	67,486
	RINGCENTRAL INC-CLASS A (RNG)	760	193,613	288,017
	ROKU INC	1,240	149,771	411,705
	ROOT INC/OH-CLASS A (ROOT)	4,790	100,976	75,251
	ROYAL DUTCH SHELL PLC	9,800	442,571	329,378
	SANMINA CORP	2,828	68,171	90,185
	SCANSOURCE INC	1,829	62,797	48,249
	SCIENCE APPLICATIONS INE-WI (SAIC)	972	79,019	91,990
	SEAGEN INC	330	65,110	57,796
	SELECT MEDICAL HOLDINGS CORP	5,287	79,561	146,238
	SERVICE NOW INC	340	28,039	187,146
	SHOPIFY INC - A (SHOP)	20	18,238	22,639
	SNOWFLAKE INC-CLASS A (SNOW)	270	50,272	75,978
	SOPARTAN NASH COMPANY	3,711	79,086	64,609
	SOTERA HEALTH CO	3,327	81,720	91,293
	SPECTRUM BRANDS HOLDINGS INC	1,234	60,792	97,461
	SPLUNK INC	1,535	186,688	260,781
	SPOTIFY TECHNOLOGY SA	225	51,504	70,799
	STANLEY BLACK & DECKER INC	1,925	343,179	343,728
	STEEL DYNAMICS	6,200	163,323	228,595
	SWITCH INC - A (SWCH)	16,090	245,026	263,393
	TARGET CORP	2,850	236,775	503,111
	TEGNA INC	8,114	112,422	113,190
	TEXAS INSTRUMENTS INC	780	70,044	128,021
	TIMKEN CO	938	55,819	72,564
	TRADE DESK INC/THE - CLASS A (TTD)	340	73,121	272,340
	TRADEWEB MARKETS INC - CLASS A (TW)	4,976	232,043	310,751
	TUTOR PERNI CORP	2,172	28,260	28,127
	TWILIO INC - A	1,743	168,326	590,006
	TYSON FOODS INC CLASS A	3,675	256,085	236,817
	UFP INDUSTRIES INC	2,405	74,245	133,598
	UMPQUA HLDGS C	8,051	122,080	121,893
	UNION PACIFIC CORP	1,135	118,276	236,330

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	UNITED RENTALS INC	1,225	166,584	284,090
	UNITY SOFTWARE INC	369	19,188	56,630
	UNIVERSAL HEALTH SERVICES INC	1,650	222,339	226,875
	UNUM GROUP	6,890	115,687	158,057
	VEEVA SYSTEMS INC-CLASS A	1,345	69,276	366,176
	VERINT SYS INC	806	34,750	54,147
	VERIZON COMMUNICATIONS INC	11,700	641,082	687,375
	VERTEX INC - CLASS A (VERX)	6,577	152,681	229,208
	VIACOMCBS INC - CLASS B (VIAC)	6,700	222,977	249,642
	VISA INC CLASS A SHARES	2,465	174,218	539,170
	VISHAY INTERTECHNOLOGY INC	9,015	138,606	186,702
	W P CAREY INC	4,000	254,424	282,320
	WASHINGTON FEDERAL INC	3,294	85,801	84,788
	WASTE CONNECTIONS INC SEDOL BYVG1F6	2,467	153,324	253,040
	WESBANCO INC			
	ISIN CA94106B1013	3,073	101,705	92,067
	WHITING PETROLEUM CORP	1,408	34,360	35,200
	WINNIE BAGO INDUSTRIES INC	1,704	88,599	102,138
	WINTRUST FINL CORP	1,982	101,311	121,080
	WOLVERINE WORLD WIDE INC	3,875	116,203	121,094
	ZEN DESK INC	1,760	131,840	251,891
	ZIMMER BIOMET HOLDINGS, INC	1,875	251,903	288,919
	ZOETIS INC	1,140	132,912	188,670
	ZOOM INFO TECHNOLOGIES INC-A (ZI)	3,250	124,262	156,748
			36,380,341	55,293,975
	Real Estate Fund	Units		
*	AMERICAN CORE REALTY FUND LLC	137	14,401,999	16,837,276
			14,401,999	16,837,276
	Hedge Funds	Units		
*	ENTRUSTPERMAL SPECIAL OPP. FUND IV LTD.	3,880,335	4,000,000	4,383,298
*	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	3,165	306,296	285,666
*	TITAN MASTERS INTERNATIONAL FUND, LTD.	23,978	4,000,000	5,200,809
			8,306,296	9,869,773
	Limited Partnerships	Units		
	LAZARD LTD CL A	3,702	128,233	156,595
	ALLIANCE BERNSTEIN HLDG LP	2,613	67,632	88,240
*	BOYD WATTERSON GSA FUND LP	2,693	3,000,000	3,196,170
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND II	5,024,999	3,691,183	5,302,396
			6,887,048	8,743,401

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Common/Collective Trust Fund	Units		
*	LOOMIS SAYLES CORE PLUS FIXED INCOME CIT	1,147,809	15,501,046	20,614,643
			15,501,046	20,614,643
	Grand Total		\$ 137,295,065	\$ 205,718,442

*Indicates a party-in-interest to 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: \$9.20
Base unit measure: Hourly

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

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

Name of contributing employer: T.H. Martin, Inc.
EIN: 34-1496717
Contribution rate: \$9.20
Base unit measure: Hourly

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	20	19	1	—	—	—	—	—	—	—
25 - 29	52	42	10	—	—	—	—	—	—	—
30 - 34	83	46	26	11	—	—	—	—	—	—
35 - 39	96	27	21	27	18	3	—	—	—	—
40 - 44	85	15	14	22	22	10	2	—	—	—
45 - 49	103	6	15	15	28	21	12	6	—	—
50 - 54	86	4	9	11	14	21	10	11	3	3
55 - 59	116	2	5	10	10	17	14	23	19	16
60 - 64	63	2	—	2	5	8	4	10	14	18
65 - 69	4	—	—	—	—	—	2	1	1	—
70 & up	1	—	—	—	—	—	—	—	—	1
Total	709	163	101	98	97	80	44	51	37	38

Note: Excludes 62 participants with less than one pension credit.

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 ¹		Disability	Withdrawal ²
	Male	Female		
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-2018. 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 the projected number based on the prior year's assumption over the most recent ten 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, 2020 actuarial valuation.			
Retirement Rates for Inactive Vested Participants	Age 65 if the participant has less than 10 pension credits; otherwise,			
		Annual Retirement Rates		Annual Retirement Rates
	Age		Age	
	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 prior year's 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, since the actual information is not readily available:

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 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 eight years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants	Active participants are defined as those with at least 450 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 never return and apply for a benefit. The retirement assumption of inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85% Males 65% Females
Age and Sex of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older. If not given, spouses are assumed to be the opposite sex of the participant.
Benefit Election	Married participants elect the 50% Joint and Survivor Pension with pop-up provision and 120 payments guaranteed and non-married participants are assumed to elect the Single Life Annuity with 120 payments guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent eight years.
Delayed Retirement Increases	Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, do not qualify for delayed retirement increases. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors, as well as the Plan's target asset allocation, as provided by AndCo Consulting.
Annual Administrative Expenses	\$455,000 for the year beginning January 1, 2020 (equivalent to \$438,710 payable at the beginning of the year) or 15.2% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.

Current Liability Assumptions	<i>Interest:</i> 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2018 (previously, MP-2017).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.0%, for the Plan Year ending December 31, 2019 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 20.2%, for the Plan Year ending December 31, 2019

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$19,145,754
2021	19,259,101
2022	19,288,357
2023	19,209,248
2024	19,155,097
2025	19,065,158
2026	18,891,704
2027	18,603,829
2028	18,299,325
2029	17,993,001

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

**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.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 10 pension credits or 5 years vesting service• <i>Amount:</i> For Class A Journeymen and Class A Servicemen, \$8.50 for each past service credit plus (for active participants after January 1, 2008) \$67.00 for each pension credit including supplemental credits. Benefit accruals are 50% of the standard accrual rate for Apprentices (after January 1, 1991) and 25% of the standard accrual rate for HVAC/R Class B Servicemen (after May 1, 1997) and HVAC/R Trainees (after May 1, 2006). For Class B Journeymen, a classification no longer in use, benefit accruals were 50% of the standard accrual rate after May 1, 1992.• <i>Delayed Retirement Increases:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1% per month for the first 60 months after NRA, and 1.5% per month thereafter.
Service Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 60• <i>Service Requirement:</i> 35 pension credits• <i>Amount:</i> Regular pension accrued
Unreduced Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 62• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> Regular pension accrued
Reduced Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 57• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> Regular pension accrued reduced by 3.0% per year from age 62

Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular pension accrued
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued • <i>Unreduced Retirement Age:</i> 62 if 10 or more pension credits, otherwise age 65
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits or 5 years of vesting service • <i>Amount:</i> If the employee was age 57 or older, 120 payments of the benefit the employee would have received had he or she retired the day before death and elected the 50% Joint and Survivor Pension, and 50% of that amount per month for life thereafter; or, if the present value of contributions is greater, a 100% return of contributions to the spouse as long as he or she rejects the Pre-Retirement Surviving Spouse Pension. <p>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.</p>
Pre-Retirement Death Benefit for the Beneficiary of an Unmarried or Non-Vested Participant	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.
Post-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Lump-sum Benefit:</i> A \$2,500 lump sum death benefit payable to all present and future pensioners, if eligible for coverage by the Insurance Fund at retirement (assumed eligible if 10 pension credits, 10 years of vesting service, or disabled).

Normal Forms of Benefits	<ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage with 120 payments at 100% of the joint and survivor amount guaranteed. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased (i.e. "pop up") to the unreduced amount payable had the joint and survivor coverage been rejected. • <i>Single Life Annuity with 120 Payments Guaranteed:</i> If rejected, or if not married, benefits are payable for the life of the employee with 120 payments guaranteed without reduction
Optional Forms of Benefits	<ul style="list-style-type: none"> • 66-2/3% Joint and Survivor Pension with pop-up and 120 payments guaranteed • 75% Joint and Survivor Pension with pop-up and 120 payments guaranteed • 100% Joint and Survivor Pension with pop-up and 120 payments guaranteed <p>For non-disabled participants, the Social Security Level Income Option with 120 payments guaranteed, reduced by the Social Security Benefit Estimate at age 62. This option may be combined with any of the joint and survivor forms of payment.</p>
Joint and Survivor Conversion Basis	<p>For non-disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension:</i> $92.0\% \pm 0.5\% *$ (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension:</i> $89.0\% \pm 0.7\% *$ (spouse age – employee age) • <i>75% Joint and Survivor Pension:</i> $88.0\% \pm 0.7\% *$ (spouse age – employee age) • <i>100% Joint and Survivor Pension:</i> $85.0\% \pm 0.9\% *$ (spouse age – employee age) <p>For disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension:</i> $85.0\% \pm 0.4\% *$ (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension:</i> $81.0\% \pm 0.5\% *$ (spouse age – employee age) • <i>75% Joint and Survivor Pension:</i> $80.0\% \pm 0.5\% *$ (spouse age – employee age) • <i>100% Joint and Survivor Pension:</i> $75.0\% \pm 0.6\% *$ (spouse age – employee age) <p>All percentages are limited to 99%.</p> <p>The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.</p>
Participation	<p>The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months</p>

Benefit Credit	<p>Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008, the criteria to earn supplemental credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits.</p> <p>Past service credits (earned before 1976) are limited to 2-1/2 credits.</p>
Vesting Credit	<p>750 or more hours equals one year</p>
Contribution Rate	<p>\$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 2020: \$8.20</p>
Changes in Plan Provisions	<p>There were no changes in plan provisions reflected in this actuarial valuation.</p>

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2020: Administrative expenses of \$455,000, previously \$465,000
---	---

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1990	\$168,793	0.5	\$168,793
Plan Amendment	01/01/1991	328,584	1	328,584
Plan Amendment	01/01/1992	681,437	2	352,240
Plan Amendment	01/01/1993	905,402	3	322,435
Plan Amendment	01/01/1994	1,317,067	4	363,397
Change in Assumptions	01/01/1996	303,509	6	59,509
Plan Amendment	01/01/1996	2,349,519	6	460,672
Change in Assumptions	01/01/1997	1,029,752	7	178,574
Plan Amendment	01/01/1997	3,003,350	7	520,824
Plan Amendment	01/01/1998	3,191,557	8	499,517
Plan Amendment	01/01/1999	2,401,600	9	344,498
Plan Amendment	01/01/2000	2,400,453	10	319,412
Plan Amendment	01/01/2001	5,589,517	11	696,636
Plan Amendment	01/01/2002	4,831,889	12	568,546
Plan Amendment	01/01/2003	1,824,869	13	204,063
Plan Amendment	01/01/2006	612,608	1	612,608
Change in Assumptions	01/01/2007	158,428	17	15,165
Experience Loss	01/01/2007	548,815	2	283,687
Plan Amendment	01/01/2008	809,043	3	288,119
Experience Loss (Due to Funding Relief)	01/01/2009	22,295,580	18	2,071,459
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,450,051	18	227,632
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,344,060	18	310,693

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2012	416,959	7	72,307
Change in Assumptions	01/01/2012	825,889	7	143,221
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	3,936,294	18	365,717
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	4,585,476	18	426,032
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	5,032,151	18	467,532
Experience Loss	01/01/2015	2,605,229	10	346,660
Change in Assumptions	01/01/2015	3,395,754	10	451,850
Change in Assumptions	01/01/2016	615,043	11	76,654
Experience Loss	01/01/2016	5,467,301	11	681,404
Experience Loss	01/01/2017	3,407,753	12	400,975
Experience Loss	01/01/2018	2,730,232	13	305,303
Experience Loss	01/01/2019	1,841,185	14	196,757
Change in Assumptions	01/01/2019	3,617,988	14	386,634
Total		\$99,023,137		\$13,518,109

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1994	\$938,693	4	\$258,999
Plan Amendment	01/01/2005	8,467	15	869
Plan Amendment	01/01/2006	4,506	16	446
Plan Amendment	01/01/2007	3,329	17	319
Experience Gain	01/01/2008	112,353	3	40,011
Experience Gain	01/01/2009	1,200,973	4	331,365
Change in Asset Method	01/01/2009	10,294,459	19	930,860
Experience Gain	01/01/2010	62,012	5	14,135
Experience Gain	01/01/2011	1,812,372	6	355,353
Experience Gain	01/01/2013	1,770,821	8	277,155
Experience Gain	01/01/2014	5,398,438	9	774,381
Change in Assumptions	01/01/2017	1,158,883	12	136,360
Experience Gain	01/01/2020	41,988	15	4,308
Total		\$22,807,294		\$3,124,561

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <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>► File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE FITTERS LOCAL UNION 120 PENS. FUND		D Employer Identification Number (EIN) 34-6711591
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>		
b Assets		
(1) Current value of assets	1b(1)	195,459,709
(2) Actuarial value of assets for funding standard account	1b(2)	186,893,437
c (1) Accrued liability for plan using immediate gain methods 1c(1) 222,715,418		
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	222,715,418
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	359,423,445
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,841,760
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,040,260
(3) Expected plan disbursements for the plan year	1d(3)	19,495,260
Statement by Enrolled Actuary <small>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.</small>		
SIGN HERE	<u>Jeremy C. Roberts</u> Signature of actuary JEREMY C. ROBERTS, FSA, MAAA Type or print name of actuary SEGLA Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	<u>08/19/2021</u> Date 2006462 Most recent enrollment number 312-984-8500 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2020 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	195,459,709
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,065	232,177,937
(2) For terminated vested participants	122	12,016,263
(3) For active participants:		
(a) Non-vested benefits		7,535,128
(b) Vested benefits		107,694,117
(c) Total active	709	115,229,245
(4) Total	1,896	359,423,445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.38%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2020	10,702,891	0			
Totals ▶			3(b)	10,702,891	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	83.9 %
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	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.95 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Expense loading	6e	15.2 % ☐ N/A % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 41,988	- 4,308

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,330,531
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	99,023,137
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,179,405
e Total charges. Add lines 9a through 9d.....	9e	18,028,045
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	40,393,862
g Employer contributions. Total from column (b) of line 3.....	9g	10,702,891
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	22,807,294
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3,420,891

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	85,114,620
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	142,208,614
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	57,642,205
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	39,614,160
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No