Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/06/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PIPE FITTERS LOCAL UNION 120 PENS. FUND

6305 HALLE DRIVE
CLEVELAND, OH 44125-4617

2b Employer Identification Number (EIN) 34-6711591

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

2d Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	THOMAS JUBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DAVID WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1903
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	679
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	653
b	Retired or separated participants receiving benefits	**6b**	836
c	Other retired or separated participants entitled to future benefits	**6c**	145
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1634
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	262
f	Total. Add lines **6d** and **6e**.	**6f**	1896
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	87

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6711591

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	208329560
(2)	Actuarial value of assets for funding standard account	**1b(2)**	195149091
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	225913899
(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)**	225913899
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)**	380193023
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7268149
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	19784756
(3)	Expected plan disbursements for the plan year	**1d(3)**	20239756

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/01/2022 Date
JEREMY C. ROBERTS, FSA, MAAA	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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		208329560
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1082	251279288
(2) For terminated vested participants		143	17621464
(3) For active participants:			
(a) Non-vested benefits			7813180
(b) Vested benefits			103479091
(c) Total active		679	111292271
(4) Total		1904	380193023
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		54.80 %

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
07/01/2021	10853577	0			
			Totals ► **3(b)**	10853577	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	25317

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	86.4 %
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**	2.43 %		
			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)**		9P	9P	
(2) Females	**6c(2)**		9FP	9FP	
d Valuation liability interest rate	**6d**		6.75 %	6.75 %	
e Expense loading	**6e**	16.1 %	☐ 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**	9.2 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.2 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-3733420	-377949
4	3682532	372798

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**	3161471
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)**	95172914	12663532
(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**	1068188
e Total charges. Add lines 9a through 9d		**9e**	16893191

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	39614160
g	Employer contributions. Total from column (b) of line 3		**9g**	10853577
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 24793946		3476056
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3274818
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 78504419		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 151803567		
	(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**	57218611
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	40325420
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 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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		179706	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		160712	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		118798	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)

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		98406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		80963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		69399	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)

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	55140	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANDCO CONSULTING

59-3676225

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

(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		53523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		49414	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANCORA

30-0002222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		46432	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		35682	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

CIUNI & PANICHI

34-1322309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		31271	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	7944	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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6711591

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3200030-000	C	20453949

a Name of MTIA, CCT, PSA, or 103-12 IE: RBC GLOBAL ASSET MGMT INTL FND

b Name of sponsor of entity listed in (a): RBC GLOBAL MANAGEMENT, INC.

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)
41-1460668-000	C	18531332

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6711591

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	91670	101152
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1080321	924622
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	470159	236526
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2956671	3869484
(2) U.S. Government securities	1c(2)	2587779	3781034
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15675768	13704713
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	55293975	62636543
(5) Partnership/joint venture interests	1c(5)	25580677	27009417
(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)	20614643	38985281
(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)	84656005	80185773
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	19357	13430
f	Total assets (add all amounts in lines 1a through 1e)	1f	209027025	231447975
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	351212	335920
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	346253	81399
k	Total liabilities (add all amounts in lines 1g through1j)	1k	697465	417319
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	208329560	231030656

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)	10828260	
	(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)		10828260
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	526	
	(B) U.S. Government securities	2b(1)(B)	74433	
	(C) Corporate debt instruments	2b(1)(C)	441663	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	16245	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		532867
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	803685	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2382866	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3186551
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	50401978	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49499254	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		902724
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	14297326	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		14297326

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2042551
(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)		11647523
c Other income	2c		60279
d Total income. Add all **income** amounts in column (b) and enter total	2d		43498081
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19502290	
(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)		19502290
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)	154193	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	824113	
(4) Other	2i(4)	316389	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1294695
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20796985
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		22701096
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c 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 442900.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6711591

Part I Distributions

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

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

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

EIN(s): 34-6711591

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

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

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer RELMEC MECHANICAL LLC

b EIN 03-0511048 **c** Dollar amount contributed by employer 1019807

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 2022

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) 9.20
(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 734883

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 2022

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) 9.20
(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 572664

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 2022

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) 9.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of 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**	103.38
b The corresponding number for the second preceding plan year	**15b**	103.64

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: 69.4 % Investment-Grade Debt: 22.0 % High-Yield Debt: _____% Real Estate: _____% Other: 8.6 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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 _____

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Where Relationships Count.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Pipe Fitters Local Union No. 120 Pension Fund (the "Plan"), an employee benefit plan, subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2021 and of Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2021 are presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cleveland, Ohio
July 12, 2022

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value:		
Cash – money market	$ 2,173,273	$ 1,309,595
Corporate bonds and debentures	13,704,713	15,675,768
U.S. treasuries and government agency obligations	3,781,034	2,587,779
Registered investment companies	69,704,959	58,083,975
Equities	62,636,543	55,293,975
Real estate fund	19,736,385	16,837,276
Hedge funds	10,480,814	9,869,773
Limited partnerships	7,273,032	8,743,401
Common/collective trust fund	38,985,281	37,316,979
Total investments	228,476,034	205,718,442
Receivables:		
Accrued interest and dividends	159,000	160,613
Employers' contributions	924,622	1,080,321
Due from broker for securities sold	47,128	283,872
Due from other funds, net	296	7,692
Employers' withdrawal liability	10,719	-
Other	1,167	1,165
Total receivables	1,142,932	1,533,663
Property and equipment, at cost:		
Office furniture and equipment	102,746	102,746
Less: accumulated depreciation	(89,316)	(83,389)
Property and equipment, net	13,430	19,357
Prepaid expenses	18,216	16,817
Cash	1,797,363	1,738,746
Total assets	231,447,975	209,027,025
Liabilities		
Due to broker for securities purchased	81,399	346,253
Accounts payable	228,871	234,113
Reciprocity payable	107,049	117,099
Total liabilities	417,319	697,465
Net assets available for benefits	$ 231,030,656	$ 208,329,560

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, 2021 and 2020

	2021	2020
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ 28,243,158	$ 18,756,774
Interest	692,258	734,803
Dividends	3,674,126	2,647,317
	32,609,542	22,138,894
Less: investment expenses	(824,113)	(711,424)
Net investment income	31,785,429	21,427,470
Contributions:		
Participating employers	10,462,682	10,440,337
Reciprocity	365,578	262,554
Total contributions	10,828,260	10,702,891
Withdrawal liability income	36,036	-
Other income	24,243	20,085
Total additions	42,673,968	32,150,446
Deductions:		
Benefits paid to participants:		
Pension	19,434,790	18,821,397
Death benefits	67,500	42,500
Total benefits paid to participants	19,502,290	18,863,897
Administrative expenses (Note 6)	470,582	416,698
Total deductions	19,972,872	19,280,595
Net increase	22,701,096	12,869,851
Net assets available for benefits:		
Beginning of year	208,329,560	195,459,709
End of year	$ 231,030,656	$ 208,329,560

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, 2021 and 2020

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 investments and monitors investment performance.

Funding Policy

Contributions are made by employers under provisions of a collective bargaining agreement. The contributions are designed to fund the Plan's current service cost on a current basis and to fund the past service liabilities arising from qualifying service. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The funding is dependent in part upon the level of employment in the pipefitting industry.

Contributions collected by another plan for a member of the Plan, who is temporarily working within the area covered by the other plan, are reported as reciprocity contributions in the accompanying statements of changes in net assets available for benefits and are received from the other plan where the member had performed work.

The contributions for the year ended December 31, 2020 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.

Death and Disability Benefits

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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

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:

	2021	2020
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 (0.25%) per month from age 62 to 57.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Basis of Presentation

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

Use of Estimates

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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Note 2: Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

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

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Note 2: Summary of Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through July 12, 2022, the date the financial statements were available to be issued.

Note 3: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service 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, 2020 were:

a) Life expectancy of participants:	Healthy non-pensioner: Pri-2012 Blue Collar Employee Mortality Tables (sex- distinct) projected generationally using Scale MP-2020 Healthy Pensioner or Beneficiary: Pri-2012 Blue Collar Healthy Annuitant Mortality Tables (sex-distinct) projected generationally using Scale MP-2020 Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally using Scale MP-2020
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:	6.75 %
d) Actuarial cost method:	Unit Credit Actuarial Cost Method

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

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

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, 2021. Had the valuation been performed as of December 31, 2020, there would be no material difference.

The actuarial present value of accumulated plan benefits as of December 31, 2020 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 166,444,624
Other vested benefits	54,540,813
Total vested benefits	220,985,437
Nonvested benefits	4,928,462
Total actuarial present value of accumulated plan benefits	$ 225,913,899

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, 2019	$ 222,715,418
Benefits accumulated, net experience gain or loss	3,505,023
Increase for interest	14,874,823
Benefits paid	(18,863,897)
Change in actuarial assumptions	3,682,532
End of year, December 31, 2020	$ 225,913,899

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Note 4: Plan Termination (continued)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Note 5: Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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 assets 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 partnerships 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 assets 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, 2021 and 2020

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, 2021:

	Level 1	Level 2	Level 3	2021
Cash – money market	$ 2,173,273	$ -	$ -	$ 2,173,273
Corporate bonds and debentures	-	13,704,713	-	13,704,713
U.S. treasuries and government agency obligations	-	3,781,034	-	3,781,034
Registered investment companies	69,704,959	-	-	69,704,959
Equities	62,636,543	-	-	62,636,543
Limited partnerships	292,940	-	3,527,043	3,819,983
	$ 134,807,715	$ 17,485,747	$ 3,527,043	155,820,505
Investments measured at NAV:				
Real estate fund*				19,736,385
Hedge funds*				10,480,814
Limited partnerships*				3,453,049
Common/collective trust fund*				38,985,281
				$ 228,476,034

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

	Level 1	Level 2	Level 3	2020
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	58,083,896	-	-	58,083,896
Equities	55,293,975	-	-	55,293,975
Limited partnerships	244,835	-	5,302,396	5,547,231
	$ 114,932,301	$ 18,263,547	$ 5,302,396	138,498,244
Investments measured at NAV:				
Real estate fund*				16,837,276
Hedge funds*				9,869,773
Limited partnerships*				3,196,170
Common/collective trust fund*				37,316,979
				$ 205,718,442

*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, 2021 and 2020

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, 2021 and 2020, respectively.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
American Core Realty Fund, LLC (a)	$ 19,736,385	N/A	Quarterly	10 days
Titan Masters International Fund, Ltd. (b)	5,242,158	N/A	Quarterly	65 days
EnTrustPermal Special Opp. Fund IV Ltd. (c)	4,956,421	N/A	Quarterly	95 days
EnTrust Capital Diversified Fund, Ltd. (d)	282,235	N/A	Monthly	90 days
Boyd Watterson GSA Fund LP (e)	3,453,049	N/A	Quarterly	60 days
RBC Global Asset Management International Equity Fund (f)	18,531,332	N/A	Monthly	5 days
Loomis Sayles Core Plus Fixed Income CIT	20,453,949	N/A	Daily	1 day

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
American Core Realty Fund, LLC (a)	$ 16,837,276	N/A	Quarterly	10 days
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
RBC Global Asset Management International Equity Fund (f)	16,702,336	N/A	Monthly	5 days
Loomis Sayles Core Plus Fixed Income CIT	20,614,643	N/A	Daily	1 day

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

(a) American Core Realty Fund, LLC. The 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 industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

(b) Titan Masters International Fund, Ltd. The fund invests its assets in Titan Masters Fund, L.P., its objective is to provide its investors with capital appreciation while endeavoring to reduce corresponding risk.

(c) 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.

(d) EnTrust Capital Diversified Fund, Ltd. The fund's objective is to seek above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts.

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

(f) RBC Global Asset Management International Equity Fund. The fund's objective is to provide long-term capital growth by investing in stocks of companies outside North America, providing exposure to economies that may be at different stages of the business cycle or offer growth opportunities unavailable in U.S. and Canadian markets.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Note 5: Fair Value Measurements (continued)

During 2021, the Plan purchased $966,667 in a Level 3 investment. At December 31, 2021, the Plan is committed to invest an additional $4,033,333 to one limited partnership. The Plan had zero purchases for the year ended December 31, 2020. There were no transfers into or out of Level 3 investments for the years ended December 31, 2021 and 2020. There were sales of Level 3 investments of $4,272,669 and $1,168,601 for the years ended December 31, 2021 and 2020, respectively.

Note 6: Administrative Expenses

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

	2021	2020
Administrative expenses:		
Computer service	$ 7,140	$ 4,835
Contractor reporting	23,956	7,116
Convention	20,081	2,211
Depreciation	5,927	7,229
Dues and subscriptions	4,810	4,765
Insurance	38,265	40,514
Maintenance expense	1,615	1,569
Office supplies	7,032	5,146
PBGC insurance	59,241	57,750
Postage	2,297	2,312
Professional service	131,180	116,721
Proxy expense	3,000	3,000
Rent	39,240	39,240
Reciprocity expense	1,040	1,040
Salaries and benefits	125,089	122,291
Telephone	669	959
	$ 470,582	$ 416,698

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 $172,279 and $172,562 for the years ended December 31, 2021 and 2020, respectively. The amount payable to the Local for these expenses at December 31, 2021 and 2020 were $39,786 and $40,843, respectively.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Note 7: Related-Party Transactions (continued)

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, 2021 and 2020, the Plan was owed $40,082 and $48,535, respectively, from the Local related to this activity.

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. The Plan pays certain expenses related to plan operations and investment activity to various 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Note 10: Risks and Uncertainties (continued)

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

In early calendar 2020, the Plan 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 effect of COVID-19 has continued subsequent to year-end and management is unable to determine the impact it will have on the Plan.

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, 2021

(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			$ 1,904,409	$ 1,904,409
	FEDERATED US TREASURY CASH RESERVES FUND #125	TREASURY MONEY MARKET FUND			268,864	268,864
					2,173,273	2,173,273
	Corporate Bonds and Debentures					
	AMAZON.COM INC SR UNSEC	2.500%	11/29/2022	500,000	470,100	507,470
	AMERICAN HONDA FINANCE SER MTN UNSC	2.350%	1/8/2027	500,000	498,110	514,015
	AMGEN INC	3.125%	5/1/2025	500,000	550,715	527,060
	APPLE INC UNSC	3.450%	5/6/2024	500,000	505,135	528,805
	CHARLES SCHWAB CORP	3.300%	4/1/2027	500,000	521,900	535,825
	CHASE MTG FIN CORP SERIES 2006-A1 CLASS 4A1	VAR %	9/25/2036	16,198	15,210	15,036
	CITIGROUP INC	VAR %	11/5/2030	250,000	261,275	259,615
	CREDIT-BASED ASSET SVC & SEC SERIES 2006-CB1 CLASS AF4	5.438%	1/25/2036	68,612	68,610	69,051
	DUKE ENERGY CORP	2.400%	8/15/2022	385,000	377,404	388,727
	EATON CORP	3.103%	9/15/2027	300,000	314,838	319,164
	ESTEE LAUDER CO INC	3.150%	3/15/2027	500,000	498,700	535,780
	FEDERAL HOME LN MTG CORP SER 2790 CL TN	4.000%	5/15/2024	15,669	15,988	16,066
	FEDERAL HOME LN MTG CORP SERIES 2685 CLASS VP	4.000%	10/15/2023	4,608	4,732	4,689
	FEDERAL HOME LOAN MTG CORP SERIES 3872 CLASS DT	4.000%	6/15/2026	34,089	35,207	34,871
	FEDERAL HOME LOAN MTG CORP SERIES 4028 CLASS NP	3.500%	2/15/2032	90,712	93,943	94,309
	FEDERAL HOME LOAN MTG CORP SERIES 4119 CLASS PA	1.500%	9/15/2041	56,687	56,988	57,303
	FEDERAL HOME LOAN MTG CORP SERIES 4261 CLASS PA	3.000%	7/15/2032	86,170	88,458	88,779
	FEDERAL HOME LOAN MTG CORP SERIES 4358 CLASS DA	3.000%	6/15/2040	24,882	25,792	24,947
	FEDERAL HOME LOAN MTG CORP SERIES 4444 CLASS CH	3.000%	1/15/2041	37,564	39,203	37,900
	FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS A	2.500%	11/15/2040	127,638	131,149	129,771
	FEDERAL HOME LOAN MTG CORP SERIES 4655 CLASS BG	3.000%	2/15/2044	158,573	161,894	161,826
	FEDERAL HOME LOAN MTG CORP SERIES 4776 CLASS VY	4.000%	1/15/2031	378,842	384,998	390,370
	FEDERAL HOME LOAN MTG CORP SERIES 4882 CLASS PA	3.500%	3/15/2048	169,221	172,817	173,130
	FEDERAL NATL MTG ASSN SERIES 2010 36 CLASS BC	4.000%	4/25/2030	195,195	200,040	207,740
	FEDERAL NATL MTG ASSN SERIES 2013 12 CLASS UA	2.500%	9/25/2042	133,375	138,626	136,501
	FEDERAL NATL MTG ASSN SERIES 2013 20 CLASS CA	2.500%	1/25/2043	111,485	113,728	113,541
	FEDERAL NATL MTG ASSN SERIES 2013 34 CLASS PA	2.000%	8/25/2042	115,974	117,714	118,699
	FEDERAL NATL MTG ASSN SERIES 2013 87 CLASS GD	3.000%	6/25/2043	56,011	57,498	59,020
	FEDERAL NATL MTG ASSN SERIES 2014 81 CLASS GC	3.000%	3/25/2038	100,752	104,829	103,568
	FEDERAL NATL MTG ASSN SERIES 2017 69 CLASS LD	3.000%	11/25/2046	17,205	17,323	17,452
	FIFTH THIRD BANK	3.850%	3/15/2026	500,000	535,610	539,270
	FREMF MORTGAGE TRUST SERIES 2013 K25 CLASS B	3.742%	10/25/2022	500,000	514,922	509,890
	GENERAL MILLS INC	3.650%	2/15/2024	450,000	486,887	471,537

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, 2021

(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
	GILEAD SCIENCES INC	3.700%	4/1/2024	500,000	511,070	525,590
	J P MORGAN CHASE & CO	VAR %	9/22/2027	200,000	196,488	196,046
	J P MORGAN MTG TR SERIES 2006-A7 CLASS 3A2	VAR %	1/25/2037	43,227	39,861	38,804
	KEYCORP	2.550%	10/1/2029	200,000	208,746	204,770
	MCDONALD'S CORP NOTES	2.625%	1/15/2022	500,000	502,490	500,315
	MORGAN STANLEY	VAR %	1/22/2031	200,000	207,306	204,616
	NEW CENTURY HOME EQUITY LN TR SERIES 2005-A CLASS A5W	VAR %	8/25/2035	264,529	253,700	265,944
	NORTHERN TRUST CORP	1.950%	5/1/2030	150,000	149,976	148,520
	ORACLE CORP	2.950%	4/1/2030	500,000	540,570	505,685
	PRECISION CASTPARTS CORP	2.500%	1/15/2023	500,000	497,530	507,375
	RENAISSANCE HOME EQUITY LN TR SERIES 2006-1 CLASS AF4	6.011%	5/25/2036	82,540	82,538	56,963
	ROPER TECHNOLOGIES INC	2.950%	9/15/2029	500,000	552,225	517,145
	ROSS STORES INC	4.700%	4/15/2027	300,000	345,627	338,769
	STATE STREET CORP SR UNSEC	VAR %	5/15/2023	440,000	440,150	443,190
	SUNTRUST BANK	2.750%	5/1/2023	330,000	334,880	338,388
	UNITEDHEALTH GROUP INC UNSC	2.875%	3/15/2023	500,000	504,110	512,745
	WALT DISNEY COMPANY	3.700%	10/15/2025	100,000	107,189	107,884
	ZOETIS INC	4.500%	11/13/2025	258,000	302,350	284,016
	ZOETIS INC	3.000%	9/12/2027	300,000	322,284	316,221
					13,679,433	13,704,713
	U.S. Treasuries and Government Agency Obligations					
	FEDERAL FARM CREDIT BANK BNDS	0.770%	7/20/2027	522,000	510,532	504,816
	FEDERAL FARM CREDIT BANK BNDS	0.680%	1/13/2027	500,000	499,250	484,155
	FEDERAL FARM CREDIT BANK BNDS	2.000%	12/7/2029	350,000	350,000	350,126
	FEDERAL HOME LOAN BANK	1.000%	5/26/2026	500,000	499,625	494,720
	FEDERAL HOME LN MTG CORP POOL #1J1540	VAR %	3/1/2037	5,439	5,507	5,468
	FEDERAL HOME LOAN MTG CORP POOL #1G2601	VAR %	2/1/2037	20,251	20,338	21,141
	FEDERAL HOME LOAN MTG CORP POOL #1H1348	VAR %	10/1/2036	3,752	3,737	4,005
	GOVT NATL MTG ASSN I POOL #343631	7.000%	7/15/2023	45	44	46
	USA TREASURY NOTES	0.625%	12/31/2027	500,000	494,473	478,420
	USA TREASURY NOTES	1.625%	11/30/2026	500,000	497,207	508,515
	USA TREASURY NOTES	0.250%	5/31/2025	400,000	397,766	389,092
	USA TREASURY NOTES	2.625%	2/15/2029	500,000	504,570	540,530
					3,783,049	3,781,034

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, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Registered Investment Companies	Shares		
	VANGUARD EXTENDED MARKET INDEX	57,139	5,208,848	7,924,650
	WCM FOCUSED INTL GROWTH-INS	302,626	4,210,152	8,376,697
	VANGUARD MID CAP VALUE FUND INDEX ADMIRAL	252,407	7,893,906	19,647,386
	VANGUARD INSTL INDEX FD SH BEN INT FD #94	83,186	13,797,769	33,756,226
			31,110,675	69,704,959
	Equities	Shares		
	ACV AUCTIONS INC-A	109	2,507	2,054
	ADVANCED ENERGY INDS INC	1,635	125,922	148,883
	AES CORP	18,025	329,344	438,008
	AFFILIATED MANAGERS GROUP INC	1,425	170,546	234,427
	ALAMOS GOLD INC	15,539	111,532	119,495
	ALKAMI TECHNOLOGY INC	1,520	41,710	30,491
	ALLEGRO MICROSYSTEMS INC	5,739	141,571	207,637
	ALLSTATE CORP	3,675	410,623	432,364
	ALLY FINANCIAL INC (ALLY)	6,575	208,332	313,036
	ALPHABET INC/CA-CL A	740	590,418	2,143,810
	ALPHABET INC/CA-CL A	240	410,277	695,290
	ALPHABET INC/CA-CL C	30	8,091	86,808
	ALTRIA GROUP INC (MO)	10,175	481,192	482,193
	AMAZON COM INC	589	474,117	1,963,926
	AMERIPRISE FINANCIAL INC	1,600	218,598	482,656
	AMN HEALTHCARE SERVICES	1,353	78,025	165,512
	ANTHEM INC	1,225	352,131	567,837
	APPLE HOSPITALITY REIT INC	8,174	101,387	132,010
	APPLE INC	8,425	345,182	1,496,027
	ASSETMARK FINANCIAL HOLDINGS (AMK)	387	8,883	10,143
	ASSOCIATED BANC CORP	11,094	202,435	250,613
	AVALARA INC	2,920	449,433	377,001
	AXOS FINANCIAL INC	2,733	78,989	152,802
	AZEK CO INC/THE (AZEK)	4,010	144,673	185,422
	BANK NEW YORK MELLON CORP COM	6,525	251,821	378,972
	BEACON ROOFING SUPPLY INC	3,164	111,311	181,455
	BILL.COM HOLDINGS INC	110	29,920	27,407
	BIOHAVEN PHARMACEUTICAL HOLD	4,055	287,579	558,820
	BIO-TECHNE CORP	515	193,050	266,430
	BLOCK INC	1,360	299,967	219,654
	BOISE CASCADE CO	850	35,150	60,520
	BOSTON SCIENTIFIC CORP	6,170	197,329	262,102

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, 2021

(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
	C.H. ROBINSON WORLDWIDE INC	3,300	339,245	355,179
	CABOT CORP	2,128	85,116	119,594
	CALERES INC	5,361	128,226	121,587
	CAMPING WORLD HOLDINGS INC-A	3,854	127,034	155,702
	CARETRUST REIT INC-W/I(CTRE)	5,987	125,885	136,683
	CARPARTS.COM INC	7,191	109,947	80,539
	CASELLA WASTE SYS INC	2,405	78,775	205,435
	CATEPILLAR INC	2,250	337,780	465,165
	CENTENE CORP	5,725	426,361	471,740
	CHIPOTLE MEXICAN GRIL CL A (CMG)	90	111,728	157,343
	CISCO SYSTEMS INC	9,875	563,462	625,779
	CITIGROUP INC	6,525	406,933	394,045
	CITIZENS FINANCIAL GROUP	7,150	219,980	337,838
	CLOUDFARE INC - CLASS A (NET)	1,730	55,974	227,495
	CNO FINANCIAL GROUP INC	8,403	160,016	200,328
	CNX RESOURCES CORP	11,151	145,910	153,326
	COHU INC	3,633	129,899	138,381
	COMCAST CORPORATION CL A	7,575	438,338	381,250
	COMMERCIAL METALS CO	3,693	65,479	134,019
	COMSTOCK RESOURCES INC	14,855	145,036	120,177
	CONOCOPHILLIPS	6,550	354,345	472,779
	COPART INC	2,650	132,304	401,793
	CRANE CO	1,990	126,934	202,443
	CROWDSTRIKE HOLDINGS INC - A	280	69,806	57,330
	CSG SYS INTL INC	2,403	92,198	138,461
	CURTISS WRIGHT CORP	1,043	107,688	144,633
	CVS HEALTH CORPORATION	5,975	451,679	616,381
	DANA INCORPORATED	8,020	188,401	183,016
	DHT HOLDINGS INC	13,551	80,081	70,330
	DR HORTON INC	5,075	311,824	550,384
	DYNATRACE INC (DT)	10,757	312,543	649,185
	EAGLE MATERIALS INC	1,621	155,334	269,832
	EDWARDS LIFESCIENCES CORP (EW)	3,485	231,309	451,482
	EMCOR GROUP INC	2,144	104,969	273,124
	ENERPLUS CORP	17,999	127,759	190,429
	ENERSYS	1,364	79,068	107,838
	ENPHASE ENERGY INC	630	107,956	115,252
	EOG RES INC	3,955	219,520	351,323
	EXELON CORPORATIONS	12,075	568,447	697,452
	F.N.B. CORP PA	16,036	185,964	194,517

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, 2021

(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
	FIGS INC-CLASS A	5,917	187,115	163,073
	FIVE BELOW	1,330	149,039	275,164
	FIVERR INTERNATIONAL LTD	660	90,330	75,042
	FLOOR & DÉCOR HOLDINGS INC	2,610	297,613	339,326
	FRESHWORKS INC-CL A	2,799	95,323	73,502
	FULTON FINANCIAL CORP PA	10,473	147,892	178,041
	GENERAC HOLDINGS INC	911	245,055	320,599
	GENERAL DYNAMICS CORP	2,225	443,874	463,846
	GOLDMAN SACHS GROUP INC	1,625	296,808	621,644
	GOODYEAR TIRE & RUBBER CO	4,950	110,992	105,534
	GRAFTECH INTERNATIONAL LTD	14,841	182,294	175,569
	GROUP 1 AUTOMOTIVE INC	1,275	123,865	248,906
	GUESS INC	8,186	184,291	193,844
	HANCOCK WHITNEY CORP	5,021	166,944	251,150
	HILLENBRAND INC	2,997	94,041	155,814
	HORIZON THERAPEUTICS PLC	1,270	112,004	136,855
	HP INC	5,200	104,821	195,884
	HUBSPOT INC (HUBS)	695	163,389	458,109
	HUNTINGTON BANCSHARES INC	27,375	428,065	422,123
	INDUSTRIAL LOGISTICS PROPERT	4,076	91,167	102,104
	INSULET CORP (PODD)	710	107,322	188,910
	INTERNATIONAL GAME TECHNOLOGY	5,267	98,207	152,269
	IRONWOOD PHARMACEUTICALS INC	9,421	124,925	109,849
	JABIL INC	3,125	115,464	219,844
	JAMF HOLDING CORP	7,173	256,064	272,646
	JOHNSON & JOHNSON	6,150	1,001,124	1,052,081
	JOHNSON CTLS INTL PLC	4,925	189,770	400,452
	JPMORGAN CHASE & CO	6,150	305,349	973,853
	JUNIPER NETWORKS INC	11,575	322,474	413,343
	KB HOME	2,276	49,431	101,805
	KBR INC	6,655	155,676	316,911
	KENNAMETAL INC	3,142	111,202	112,829
	KONTOOR BRANDS INC - W/I	3,453	181,263	176,966
	KROGER CO	12,535	421,460	567,334
	KULICKE & SOFIFA	2,851	155,282	172,600
	LAM RESEARCH CORP	640	157,042	460,256
	LAUDER ESTEE COS INC CL A	475	40,001	175,845
	LEGALZOOMCOM INC	3,860	107,206	62,030
	LESLIES INC	10,495	255,464	248,312
	LINDE PLC	1,875	379,726	649,556

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, 2021

(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
	LXP INDUSTRIAL TRUST	14,041	142,863	219,320
	M / I HOMES INC	1,648	48,300	102,473
	MAGNITE INC	9,740	268,755	170,450
	MARKETAXESS HLDGS INC	1,800	581,831	740,286
	MASTEC INC	841	48,474	77,607
	MASTERCARD INC CL A	2,200	335,304	790,504
	MEDNAX INC	5,240	162,516	142,580
	MEDTRONIC PLC	3,175	357,301	328,454
	META PLATFORMS INC	2,335	452,955	785,377
	MGIC INVT CORP WIS (MTG)	14,427	115,327	208,037
	MICROCHIP TECHNOLOGY INC	7,960	266,420	692,998
	MICROSOFT CORP	6,505	755,138	2,187,762
	MID AMER APT CMNTYS INC	1,775	227,804	407,256
	MINERALS TECHNOLOGIES INC	1,770	101,874	129,476
	MONGODB INC	1,576	290,187	834,256
	MONOLITHIC POWER SYSTEMS INC	1,530	248,992	754,795
	MOSAIC CO/THE	8,650	351,808	339,859
	MURPHY OIL CORP (MUR)	5,333	89,531	139,245
	NATERA INC (NTRA)	7,505	376,669	700,892
	NATIONAL FUEL GAS CO	3,490	173,556	223,151
	NEW RESIDENTIAL INVESTMENT	9,613	92,638	102,955
	NORFOLK SOUTHERN CORP	1,300	170,555	387,023
	NVENT ELECTRIC PLC-W/I	3,628	88,701	137,864
	NVIDIA CORP	1,130	213,449	332,344
	OIL STATES INTERNATIONAL INC	23,779	167,427	118,182
	OLD NATIONAL BANCORP INDIANA	6,590	106,212	119,411
	OLO INC - CLASS A	6,950	181,682	144,630
	ORACLE CORP	4,175	248,899	364,102
	OUTSET MEDICAL INC	4,490	206,333	206,944
	PACKGING CORP	1,975	220,614	268,896
	PAPA JOHN'S INTL INC	1,560	180,447	208,213
	PAYCOR HCM INC	5,480	169,669	157,879
	PAYPAL HOLDINGS INC-W/I	1,150	89,634	216,867
	PETCO HEALTH AND WELLNESS CO	21,438	466,386	424,258
	PFIZER INC	8,325	452,150	491,591
	POTLATCHDELTIC CORP (PCH)	3,970	209,305	239,073
	PRESTIGE CONSUMER HEALTHCARE	1,763	93,292	106,926
	PROCORE TECHNOLOGIES INC	1,050	90,153	83,969
	PROGRESS SOFTWARE CORP	2,483	111,861	119,854
	PRUDENTIAL FINANCIAL, INC.	4,450	370,017	481,668

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, 2021

(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
	QUEST DIAGNOSTICS	2,125	329,086	367,646
	RADIAN GROUP INC	3,999	87,711	84,499
	RAPID7 INC (RPD)	5,330	398,195	627,288
	REGENERON PHARMACEUTICALS INC	610	394,451	385,227
	REPLIGEN CORP (RGEN)	1,880	254,112	497,899
	RETAIL OPPORTUNITY INVESTMENT (ROIC)	6,937	108,171	135,965
	ROKU INC	645	101,980	147,189
	ROYAL DUTCH SHELL PLC	7,550	325,339	327,293
	SALLY BEAUTY CO IN-W/I	5,854	121,544	108,065
	SANMINA CORP	2,881	70,612	119,446
	SCHLUMBERGER LTD	9,250	235,020	277,038
	SCIENCE APPLICATIONS INE-WI (SAIC)	2,167	181,207	181,140
	SEAGEN INC	665	117,425	102,809
	SELECT MEDICAL HOLDINGS CORP	4,291	88,003	126,155
	SERVICE NOW INC	395	66,314	256,398
	SHOALS TECHNOLOGIES GROUP-A	3,062	90,411	74,407
	SIMON PROPERTY GROUP INC	3,150	412,641	503,276
	SNAP INC-A	2,850	194,766	134,036
	SPECTRUM BRANDS HOLDINGS INC	830	50,711	84,428
	STANLEY BLACK & DECKER INC	2,150	388,213	405,533
	TARGET CORP	2,300	235,028	532,312
	THOUGHTWORKS HOLDING INC	2,788	64,585	74,746
	TIMKEN CO	1,257	79,719	87,098
	TOAST INC-CLASS A	2,780	104,264	96,494
	TOWER SEMICONDUCTOR	4,817	132,402	191,139
	TRADE DESK INC/THE - CLASS A (TTD)	520	15,115	47,653
	TRADEWEB MARKETS INC - CLASS A (TW)	5,558	290,407	556,578
	TTM TECHNOLOGIES	11,369	158,290	169,398
	TWILIO INC - A	923	119,293	243,063
	TYSON FOODS INC CLASS A	5,500	403,554	479,380
	UFP INDUSTRIES INC	2,711	110,733	249,439
	ULTRA CLEAN HOLDINGS	3,803	180,562	218,140
	UMPQUA HLDGS C	8,218	125,538	158,114
	UNITED RENTALS INC	1,075	177,596	357,212
	UNITY SOFTWARE INC	1,244	129,907	177,880
	UNIVAR SOLUTIONS INC	7,057	142,671	200,066
	UNUM GROUP	7,077	120,639	173,882
	VAREX IMAGING CORP-W/I	2,526	72,038	79,696
	VEEVA SYSTEMS INC-CLASS A	795	40,948	203,107
	VERIZON COMMUNICATIONS INC	11,000	611,427	571,560

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, 2021

(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**
	VISA INC CLASS A SHARES	670	47,353	145,196
	VISHAY INTERTECHNOLOGY INC	8,927	137,275	195,233
	VISTA OUTDOOR INC-WI	1,419	51,351	65,372
	WASHINGTON FEDERAL INC	3,295	86,051	109,986
	WERNER ENTERPRISES INC	2,912	126,716	138,785
	WESBANCO INC	3,038	100,544	106,300
	WHITING PETROLEUM CORP	1,964	82,870	127,030
	WINGSTOP INC	350	52,945	60,479
	WINNIE BAGO INDUSTRIES INC	1,229	66,740	92,076
	WINTRUST FINL CORP	1,224	63,451	111,163
	WORKIVA INC	1,160	163,848	151,367
	WORTHINGTON INDUSTRIES INC	2,291	124,154	125,225
	XRAY-TWOLF HOLDCO CORP	4,398	95,508	83,165
	ZEN DESK INC	1,140	111,831	118,890
	ZOETIS INC	910	111,073	222,066
	ZOOM INFO TECHNOLOGIES INC-A (ZI)	4,780	252,310	306,875
			41,680,349	62,636,543
	Real Estate Fund	Units		
*	AMERICAN CORE REALTY FUND, LLC	137	14,401,999	19,736,385
			14,401,999	19,736,385
	Hedge Funds	Units		
*	ENTRUSTPERMAL SPECIAL OPP. FUND IV LTD.	4,854,708	4,000,000	4,956,421
*	ENTRUST CAPITAL DIVERSIFIED FUND, LTD.	3,165	306,296	282,235
*	TITAN MASTERS INTERNATIONAL FUND, LTD.	23,978	4,000,000	5,242,158
			8,306,296	10,480,814
	Limited Partnerships	Units		
	LAZARD LTD CL A	3,769	131,489	164,442
	ALLIANCE BERNSTEIN HLDG LP	2,631	69,203	128,498
*	BOYD WATTERSON GSA FUND LP	2,815	3,000,000	3,453,049
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND II	2,379,796	1,782,210	2,412,039
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV	1,032,371	966,236	1,115,004
			5,949,138	7,273,032
	Common/Collective Trust Fund	Units		
*	RBC GLOBAL ASSET MANAGEMENT INTERNATIONAL FUND	243,339	7,000,000	18,531,332
*	LOOMIS SAYLES CORE PLUS FIXED INCOME CIT	1,147,809	15,501,046	20,453,949
			22,501,046	38,985,281
	Grand Total		$ 143,585,258	$ 228,476,034

*Indicates a party-in-interest to the Plan

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule II
Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 34-6711591, Plan No. 001
For the year ended December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	**Description of asset (including interest rate and maturity in case of loan**	**Purchase price**	**Selling price**	**Lease rental**	**Expense incurred with transaction**	**Cost of asset**	**Current value of asset on transaction date**	**Net gain or (loss)**
Series of transactions								
PNC Bank	Federated Govt Obl-Sel Fd #07							
	39 Purchases	$ 6,613,862	$ -	$ -	$ -	$ 6,613,862	$ 6,613,862	$ -
	32 Sales	-	5,822,234	-	-	5,822,234	5,822,234	-

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & up**
Under 25	19	19	–	–	–	–	–	–	–	–
25 - 29	58	42	16	–	–	–	–	–	–	–
30 - 34	87	52	23	10	2	–	–	–	–	–
35 - 39	102	33	22	27	17	3	–	–	–	–
40 - 44	83	15	15	18	25	9	1	–	–	–
45 - 49	89	9	16	12	24	17	9	2	–	–
50 - 54	87	5	9	8	11	21	17	8	7	1
55 - 59	94	3	4	8	7	14	13	12	15	18
60 - 64	54	–	1	2	5	8	4	9	9	16
65 - 69	5	–	–	–	–	–	1	–	2	2
70 & up	1	–	–	–	–	–	–	1	–	–
Total	**679**	**178**	**106**	**85**	**91**	**72**	**45**	**32**	**33**	**37**

Note: Excludes 37 participants with less than one pension credit.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: Pri-2012 Blue Collar Employee Mortality Tables (sex-distinct), projected generationally using scale MP-2020

Healthy Pensioner or Beneficiary: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally using scale MP-2020

Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using scale MP-2020

The Pri-2012 Blue Collar Mortality Tables, 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-2020 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.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy Retiree		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Sample rates shown above are for the 2012 base table.

Segal

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.12	5.82
25	0.07	0.03	0.17	6.17
30	0.07	0.03	0.22	4.07
35	0.07	0.04	0.29	2.93
40	0.09	0.06	0.44	2.33
45	0.12	0.09	0.72	2.07
50	0.18	0.13	1.21	1.88
55	0.28	0.20	2.02	0.97
60	0.44	0.30	3.25	0.73

[1] Sample rates shown above are for the 2012 base table.

[2] Withdrawal rates do not apply at or beyond early retirement age

Withdrawal rates are 33.3% 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 year's 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, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

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

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

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the 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	6.75% 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, 2021 (equivalent to $439,260 payable at the beginning of the year) or 16.1% 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 L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018).
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$19,783,793
2022	19,658,828
2023	19,524,835
2024	19,361,126
2025	19,183,041
2026	18,975,770
2027	18,681,328
2028	18,398,726
2029	18,086,286
2030	17,743,472

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.

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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.

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

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Vesting	• *Age Requirement:* None • *Service Requirement:* 10 pension credits or 5 years of vesting service • *Amount:* Regular or early pension accrued • *Unreduced Retirement Age:* 62 if 10 or more pension credits, otherwise age 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 10 pension credits or 5 years of vesting service • *Amount:* If the employee was age 57 or older, 120 payments of the benefit the employee would have received had he or she retired the day before death and elected the 50% Joint and Survivor Pension, and 50% of that amount per month for life thereafter; or, if the present value of contributions is greater, a 100% return of contributions to the spouse as long as he or she rejects the Pre-Retirement Surviving Spouse Pension. If the employee was less than age 57, the above benefit deferred to the 57th birthday of the participant, or an immediate annuity with a 120 payment guarantee based on the greater present value of the Pre-Retirement Surviving Spouse Pension or 100% return of employer contributions. If 100% of employer contributions is greater than the Pre-Retirement Surviving Spouse Pension, the spouse may take a lump sum of contributions, if rejecting the other options.
Pre-Retirement Death Benefit for the Beneficiary of an Unmarried or Non-Vested Participant	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.
Post-Retirement Death Benefit	• *Lump-sum Benefit:* A $2,500 lump sum death benefit payable to all present and future pensioners, if eligible for coverage by the Insurance Fund at retirement (assumed eligible if 10 pension credits, 10 years of vesting service, or disabled).
Normal Forms of Benefits	• *50% Joint and Survivor Pension:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage with 120 payments at 100% of the joint and survivor amount guaranteed. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased (i.e. "pop up") to the unreduced amount payable had the joint and survivor coverage been rejected. • *Single Life Annuity with 120 Payments Guaranteed:* If rejected, or if not married, benefits are payable for the life of the employee with 120 payments guaranteed without reduction

Optional Forms of Benefits	• 66-2/3% Joint and Survivor Pension with pop-up and 120 payments guaranteed • 75% Joint and Survivor Pension with pop-up and 120 payments guaranteed • 100% Joint and Survivor Pension with pop-up and 120 payments guaranteed For non-disabled participants, the Social Security Level Income Option with 120 payments guaranteed, reduced by the Social Security Benefit Estimate at age 62. This option may be combined with any of the joint and survivor forms of payment.
Joint and Survivor Conversion Basis	For non-disabled participants: • *50% Joint and Survivor Pension*: 92.0% $\pm$ 0.5% * (spouse age – employee age) • *66-2/3% Joint and Survivor Pension:* 89.0% $\pm$ 0.7% * (spouse age – employee age) • *75% Joint and Survivor Pension:* 88.0% $\pm$ 0.7% * (spouse age – employee age) • *100% Joint and Survivor Pension:* 85.0% $\pm$ 0.9% * (spouse age – employee age) For disabled participants: • *50% Joint and Survivor Pension*: 85.0% $\pm$ 0.4% * (spouse age – employee age) • *66-2/3% Joint and Survivor Pension:* 81.0% $\pm$ 0.5% * (spouse age – employee age) • *75% Joint and Survivor Pension*: 80.0% $\pm$ 0.5% * (spouse age – employee age) • *100% Joint and Survivor Pension*: 75.0% $\pm$ 0.6% * (spouse age – employee age) All percentages are limited to 99%. The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.
Participation	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit	Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008, the criteria to earn supplemental credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits. Past service credits (earned before 1976) are limited to 2-1/2 credits.

Vesting Credit	750 or more hours equals one year
Contribution Rate	$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. Average contribution rate for 2021: $8.47
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

SCHEDULE OF WITHDRAWAL LIABILITY PAYMENTS

(SCHEDULE MB, LINE 3(d))

Date of Payment	Payment Amount
05/28/2021	$8,439.00
11/30/2021	$16,878.00
Total	$25,317.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1992	$352,241	1	$352,241
Plan Amendment	01/01/1993	623,775	2	322,070
Plan Amendment	01/01/1994	1,020,430	3	362,587
Change in Assumptions	01/01/1996	261,080	5	59,250
Plan Amendment	01/01/1996	2,021,066	5	458,664
Change in Assumptions	01/01/1997	910,760	6	177,613
Plan Amendment	01/01/1997	2,656,303	6	518,021
Plan Amendment	01/01/1998	2,880,483	7	496,331
Plan Amendment	01/01/1999	2,201,099	8	341,967
Plan Amendment	01/01/2000	2,226,714	9	316,763
Plan Amendment	01/01/2001	5,235,383	10	690,220
Plan Amendment	01/01/2002	4,561,777	11	562,802
Plan Amendment	01/01/2003	1,734,262	12	201,824
Change in Assumptions	01/01/2007	153,291	16	14,950
Experience Loss	01/01/2007	283,687	1	283,687
Plan Amendment	01/01/2008	557,389	2	287,793
Experience Loss (Due to Funding Relief)	01/01/2009	21,639,809	17	2,040,501
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,377,988	17	224,230
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,245,703	17	306,050
Experience Loss	01/01/2012	368,778	6	71,918
Change in Assumptions	01/01/2012	730,455	6	142,450

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	3,820,517	17	360,251
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	4,450,605	17	419,665
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	4,884,142	17	460,545
Experience Loss	01/01/2015	2,416,669	9	343,785
Change in Assumptions	01/01/2015	3,149,977	9	448,103
Change in Assumptions	01/01/2016	576,076	10	75,948
Experience Loss	01/01/2016	5,120,910	10	675,128
Experience Loss	01/01/2017	3,217,252	11	396,923
Experience Loss	01/01/2018	2,594,674	12	301,954
Experience Loss	01/01/2019	1,759,538	13	194,433
Change in Assumptions	01/01/2019	3,457,549	13	382,067
Change in Assumptions	01/01/2021	3,682,532	15	372,798
Total		**$95,172,914**		**$12,663,532**

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	$727,273	3	$258,420
Plan Amendment	01/01/2005	8,130	14	858
Plan Amendment	01/01/2006	4,344	15	440
Plan Amendment	01/01/2007	3,221	16	314
Experience Gain	01/01/2008	77,406	2	39,967
Experience Gain	01/01/2009	930,481	3	330,626
Change in Asset Method	01/01/2009	10,019,051	18	916,274
Experience Gain	01/01/2010	51,228	4	14,088
Experience Gain	01/01/2011	1,559,010	5	353,805
Experience Gain	01/01/2013	1,598,223	7	275,387
Experience Gain	01/01/2014	4,947,741	8	768,691
Change in Assumptions	01/01/2017	1,094,100	11	134,983
Experience Gain	01/01/2020	40,318	14	4,254
Experience Gain	01/01/2021	3,733,420	15	377,949
Total		**$24,793,946**		**$3,476,056**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: – The net investment return assumption was lowered to 6.75% (previously, 7.00%). – Mortality rates were updated to the Pri-2012 Blue Collar mortality tables, projected generationally using scale MP-2020 (previously, RP-2014 Blue Collar, with a load factor of 110%, projected generationally using scale MP-2018).

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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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6711591

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	208,329,560
(2)	Actuarial value of assets for funding standard account	1b(2)	195,149,091
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	225,913,899
(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)	225,913,899
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)	380,193,023
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,268,149
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,784,756
(3)	Expected plan disbursements for the plan year	1d(3)	20,239,756

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 Jeremy C. Roberts JCR — 09/01/2022

Signature of actuary — Date

JEREMY C. ROBERTS, FSA, MAAA — 2006462

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 [ ]

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		208,329,560
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		1,082	251,279,288
(2) For terminated vested participants		143	17,621,464
(3) For active participants:			
(a) Non-vested benefits			7,813,180
(b) Vested benefits			103,479,091
(c) Total active		679	111,292,271
(4) Total		1,904	380,193,023
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		54.79%

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
07/01/2021	10,853,577	0			
		Totals ► 3(b)	10,853,577	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	25,317

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.4 %
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** 2.43 %

		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)**	9P		9P	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	6.75 %		6.75 %	
e Expense loading	**6e**	16.1 %	☐ 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** 9.2 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 11.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-3,733,420	-377,949
4	3,682,532	372,798

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	3,161,471
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)	95,172,914		12,663,532
(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	1,068,188
e Total charges. Add lines 9a through 9d			9e	16,893,191
Credits to funding standard account:				
f Prior year credit balance, if any			9f	39,614,160
g Employer contributions. Total from column (b) of line 3			9g	10,853,577
		Outstanding balance		
h Amortization credits as of valuation date	9h	24,793,946		3,476,056
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,274,818
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	78,504,419		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	151,803,567		
(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	57,218,611
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	40,325,420
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 2021 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