

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PIPE FITTERS LOCAL UNION 120 PENS. FUND</u> <u>6305 HALLE DRIVE</u> <u>CLEVELAND, OH 44125-4617</u>		
1c Effective date of plan <u>07/06/1958</u>		
2b Employer Identification Number (EIN) <u>34-6711591</u>		
2c Plan Sponsor's telephone number <u>216-447-3412</u>		
2d Business code (see instructions) <u>525100</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	THOMAS JUBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	DAVID WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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	1896
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	653
		6a(2)	671
		6b	841
		6c	117
		6d	1629
		6e	260
		6f	1889
		6g	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	85
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 231019937
(2) Actuarial value of assets for funding standard account	1b(2) 206530541
c (1) Accrued liability for plan using immediate gain methods	1c(1) 225604305
(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) 225604305
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) 385600422
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7364335
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 19998075
(3) Expected plan disbursements for the plan year	1d(3) 20453075

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.

<div>SIGN HERE</div>	<div>09/18/2023</div>
<div>Signature of actuary</div> <div>JEREMY C. ROBERTS, FSA, MAAA</div>	<div>Date</div> <div>23-06462</div>
<div>Type or print name of actuary</div> <div>SEGAL</div>	<div>Most recent enrollment number</div> <div>312-984-8500</div>
<div>Firm name</div> <div>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</div>	<div>Telephone number (including area code)</div>
<div>Address of the firm</div>	

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	231030656
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1115	256096239
(2) For terminated vested participants	147	18914294
(3) For active participants:		
(a) Non-vested benefits		8115878
(b) Vested benefits		102474011
(c) Total active	653	110589889
(4) Total	1915	385600422
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.91 %

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
07/01/2022	12446236	0			
Totals ▶			3(b)	12446236	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 10719

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.6 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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		2.22 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ 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 Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		10.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		15.6 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		439260
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7374533	-746553
4	1451799	146971

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	0

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3073582

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	89530563	12174572
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1029250**e** Total charges. Add lines 9a through 9d.....**9e** 16277404**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 40325420**g** Employer contributions. Total from column (b) of line 3.....**9g** 12446236**h** Amortization credits as of valuation date.....

Outstanding balance

9h	30131379	4222607
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 3427053**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	66689678	
9j(2)	144031833	
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** 60421316**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 44143912**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND	D Employer Identification Number (EIN) 34-6711591	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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		159438	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		142903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		120747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FOUNDRY PARTNERS

700 W SAINT CLAIR AVENUE
SUITE 300
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		112551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DREMAN VALUE MANAGEMENT, LLC

22-3499132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		102263	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		74646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		66750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIFFANY CLARKE

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	59013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

34-1718740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		54396	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)

ANDCO CONSULTING

59-3676225

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

(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		43564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		39366	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)

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		31916	Yes ☒ No ☐	Yes ☒ No ☐	0	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	10764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORI SILLANPAA

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	9453	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FXD INC FND		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY		
c EIN-PN 04-3200030-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17313668
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 41-1460668-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15871486
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIPE FITTERS LOCAL UNION 120 PENS. FUND</u>	D Employer Identification Number (EIN) <u>34-6711591</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	101152	92452
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	924622	1033586
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	236526	228267
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3869484	4198006
(2) U.S. Government securities	1c(2)	3781034	4673895
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13704713	11379615
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	62636543	49972387
(5) Partnership/joint venture interests	1c(5)	27009417	27511127
(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)	38985281	33185154
(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)	80185773	62216745
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	13430	9993
f Total assets (add all amounts in lines 1a through 1e)	1f	231447975	194501227

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	335920	231797
i Acquisition indebtedness	1i		
j Other liabilities	1j	81399	54724
k Total liabilities (add all amounts in lines 1g through 1j)	1k	417319	286521

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	231030656	194214706
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12435517	
(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)		12435517
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	39410	
(B) U.S. Government securities	2b(1)(B)	67694	
(C) Corporate debt instruments	2b(1)(C)	394504	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9476	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		511084
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	923984	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1310264	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2234248
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	46205750	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53910579	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-7704829
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8205530	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8205530

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2650928
(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)		-12399882
c Other income	2c		24695
d Total income. Add all income amounts in column (b) and enter total	2d		-15755625
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19698266	
(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)		19698266
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)	160512	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	842028	
(4) Other	2i(4)	359519	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1362059
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21060325
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-36815950
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 484677.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND		D Employer Identification Number (EIN) 34-6711591
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6711591		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☒ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **SCHWEIZER DIPPLE, INC.**

b EIN **34-1586403**

c Dollar amount contributed by employer **1738862**

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 **2023**

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 **RELMEC MECHANICAL LLC**

b EIN **03-0511048**

c Dollar amount contributed by employer **1073821**

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 **2023**

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 **SMITH & OBY COMPANY**

b EIN **34-0537580**

c Dollar amount contributed by employer **775967**

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 **2023**

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 **GEM INDUSTRIAL INC.**

b EIN **31-1036493**

c Dollar amount contributed by employer **692820**

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 **2023**

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 **641504**

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 **2023**

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 **SONGER STEEL SERVICES INC**

b EIN **25-1480393**

c Dollar amount contributed by employer **633987**

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 **2023**

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):

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	101.55
b	The corresponding number for the second preceding plan year.....	15b	104.98
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	1
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	35887
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: 64.6 % Investment-Grade Debt: 27.8 % High-Yield Debt: _____ % Real Estate: _____ % Other: 7.6 %

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

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Independent Auditor's Report

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

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, 2022 and 2021, 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, 2022 and 2021, 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 for 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.

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, 2022 and of Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2022 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.

Cimini & Sanicki, Inc.

Cleveland, Ohio
June 20, 2023

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>Assets</u>	
	2022	2021
Investments, at fair value:		
Cash – money market	\$ 2,435,652	\$ 2,173,273
Corporate bonds and debentures	11,379,615	13,704,713
U.S. treasuries and government agency obligations	4,673,895	3,781,034
Registered investment companies	52,860,043	69,704,959
Equities	49,972,387	62,636,543
Real estate fund	20,745,769	19,736,385
Hedge funds	9,356,702	10,480,814
Limited partnerships	6,765,358	7,273,032
Common/collective trust funds	33,185,154	38,985,281
Total investments	191,374,575	228,476,034
Receivables:		
Accrued interest and dividends	202,631	159,000
Employers' contributions	1,033,586	924,622
Due from broker for securities sold	-	47,128
Due from other funds, net	-	296
Employers' withdrawal liability	-	10,719
Other	1,531	1,167
Total receivables	1,237,748	1,142,932
Property and equipment, at cost:		
Office furniture and equipment	103,266	102,746
Less: accumulated depreciation	(93,273)	(89,316)
Property and equipment, net	9,993	13,430
Prepaid expenses	24,105	18,216
Cash	1,854,806	1,797,363
Total assets	194,501,227	231,447,975
	<u>Liabilities</u>	
Due to broker for securities purchased	27,949	81,399
Due to other funds, net	26,775	-
Accounts payable	154,969	228,871
Reciprocity payable	76,828	107,049
Total liabilities	286,521	417,319
Net assets available for benefits	\$ <u>194,214,706</u>	\$ <u>231,030,656</u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (31,624,995)	\$ 28,243,158
Interest	598,524	692,258
Dividends	2,810,634	3,674,126
	<u>(28,215,837)</u>	<u>32,609,542</u>
Less: investment expenses	(842,028)	(824,113)
Net investment (loss) income	<u>(29,057,865)</u>	<u>31,785,429</u>
Contributions:		
Participating employers	12,177,112	10,462,682
Reciprocity	258,405	365,578
Total contributions	<u>12,435,517</u>	<u>10,828,260</u>
Withdrawal liability income	-	36,036
Other income	24,695	24,243
Total additions	<u>(16,597,653)</u>	<u>42,673,968</u>
Deductions:		
Benefits paid to participants:		
Pension	19,620,766	19,434,790
Death benefits	77,500	67,500
Total benefits paid to participants	<u>19,698,266</u>	<u>19,502,290</u>
Administrative expenses (Note 6)	520,031	470,582
Total deductions	<u>20,218,297</u>	<u>19,972,872</u>
Net (decrease) increase	(36,815,950)	22,701,096
Net assets available for benefits:		
Beginning of year	<u>231,030,656</u>	<u>208,329,560</u>
End of year	\$ <u><u>194,214,706</u></u>	\$ <u><u>231,030,656</u></u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

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 agreement for a more complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective April 2, 1975, as a result of a collective bargaining agreement (CBA) between Pipe Fitters Local Union No. 120, United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO (the “Union”) and The Mechanical Contractors’ Association of Cleveland, Inc., The Air Conditioning and Refrigeration Contractors of Cleveland, Inc., and The National Automatic Sprinkler and Fire Control Association, Inc. to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a Board of Trustees approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Plan’s Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by employee classification. Contributions by participants are not permitted under the Plan. The Plan’s Board of Trustees design the benefit structure based on information from the actuarial consultants. The Plan’s actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2021.

Pension Benefits

The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant’s age, work history (years of services and number of hours worked), and disability. Participants are 100% vested in the Plan after five years of credited service without a permanent break in service. 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. 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of Plan (continued)

Pension Benefits (continued)

The normal or early retirement benefits, to which a married participant (with a qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and spouse elect another benefit option. The Plan also offers 66 2/3%, 75%, and 100% joint and survivor options.

Death and Disability Benefits

The Plan provides for both pre-retirement and post-retirement death benefits. 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.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Basis of Presentation

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisor and custodians. See Note 5 for discussion of fair value measurements.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 2: Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on hours worked by covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as 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

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with the Union. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to other related entities in the allocation (see Note 10). 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, 2022 and 2021

Note 2: Summary of Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through June 20, 2023, 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to 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, 2021 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 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 |
| 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, 2022 and 2021

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, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 168,129,688
Other vested benefits	<u>52,520,406</u>
Total vested benefits	220,650,094
Nonvested benefits	<u>4,954,211</u>

Total actuarial present value of accumulated plan benefits \$ 225,604,305

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, 2020	\$ 225,913,899
Benefits accumulated, net experience gain or loss, changes in data	3,204,761
Interest	14,536,136
Benefits paid	(19,502,290)
Change in actuarial assumptions	<u>1,451,799</u>

End of year, December 31, 2021 \$ 225,604,305

Note 4: Plan Termination

It is the intent of the Plan's Board of Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Plan's Board of Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, 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:

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Plan Termination (continued)

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets 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. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 5: Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Corporate bonds and debentures and 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 funds: 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 5: Fair Value Measurements (continued)

Limited partnerships: The Level 1 limited partnerships are valued at the closing price reported on national securities exchanges. Valuation of the Plan's interest in the Level 3 limited 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2022</u>
Cash – money market	\$ 2,435,652	\$ -	\$ -	\$ 2,435,652
Corporate bonds and debentures	-	11,379,615	-	11,379,615
U.S. treasuries and government agency obligations	-	4,673,895	-	4,673,895
Registered investment companies	52,860,043	-	-	52,860,043
Equities	49,972,387	-	-	49,972,387
Limited partnerships	<u>209,441</u>	<u>-</u>	<u>2,944,689</u>	<u>3,154,130</u>
	<u>\$ 105,477,523</u>	<u>\$ 16,053,510</u>	<u>\$ 2,944,689</u>	124,475,722
Investments measured at NAV:				
Real estate fund*				20,745,769
Hedge funds*				9,356,702
Limited partnerships*				3,611,228
Common/collective trust funds*				<u>33,185,154</u>
				<u>\$ 191,374,575</u>

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

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
	<u>\$ 134,807,715</u>	<u>\$ 17,485,747</u>	<u>\$ 3,527,043</u>	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 funds*				<u>38,985,281</u>
				<u>\$ 228,476,034</u>

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

The following tables summarize investments for which fair value is measured using NAV as a practical expedient as of December 31, 2022 and 2021, respectively.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
American Core Realty Fund, LLC (a)	\$ 20,745,769	N/A	Quarterly	10 days
Titan Masters International Fund, Ltd. (b)	5,609,025	N/A	Quarterly	65 days
EnTrustPermal Special Opp. Fund IV Ltd. (c)	3,721,541	N/A	Quarterly	95 days
EnTrust Capital Diversified Fund, Ltd. (d)	26,136	N/A	Monthly	90 days
Boyd Watterson GSA Fund LP (e)	3,611,228	N/A	Quarterly	60 days
RBC Global Asset Management International Equity Fund (f)	15,871,486	N/A	Monthly	5 days
Loomis Sayles Core Plus Fixed Income CIT	17,313,668	N/A	Daily	1 day

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 5: Fair Value Measurements (continued)

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

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

- American Core Realty Fund, LLC. The fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.
- Titan Masters International Fund, Ltd. The fund invests its assets in Titan Masters Fund, L.P., its objective is to provide its investors with capital appreciation while endeavoring to reduce corresponding risk.
- EnTrustPermal Special Opp. Fund IV Ltd. The fund's objective is to seek above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.
- EnTrust Capital Diversified Fund, Ltd. The fund's objective is to seek above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts.
- Boyd Watterson GSA Fund LP. The fund's objective is to acquire, hold, manage, administer, control, and dispose of property, including engaging in business as a real estate investment trust.
- RBC Global Asset Management International Equity Fund. The investment objective of the Fund is to seek long-term growth of capital, primarily through a diversified portfolio of non-U.S. equity securities that the subadvisor believes to be undervalued.

During the year ended December 31, 2022, the Plan purchased \$866,667 in a Level 3 investment. At December 31, 2022, the Plan is committed to invest an additional \$3,166,666 to one limited partnership. The Plan purchased \$966,667 in a Level 3 investment during the year ended December 31, 2021. There were no transfers into or out of Level 3 investments for the years ended December 31, 2022 and 2021. There were sales of Level 3 investments of \$1,718,213 and \$4,272,669 for the years ended December 31, 2022 and 2021, respectively.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 6: Administrative Expenses

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

	<u>2022</u>	<u>2021</u>
Administrative expenses:		
Computer service	\$ 18,367	\$ 7,140
Contractor reporting	41,438	23,956
Convention	16,781	20,081
Depreciation	4,745	5,927
Dues and subscriptions	4,000	4,810
Insurance	41,801	38,265
Maintenance expense	1,860	1,615
Office supplies	7,440	7,032
PBGC insurance	60,896	59,241
Postage	2,237	2,297
Professional service	127,148	131,180
Proxy expense	4,500	3,000
Reciprocity expense	1,040	1,040
Reimbursement for space utilization	39,240	39,240
Salaries and benefits	147,849	125,089
Telephone	<u>689</u>	<u>669</u>
	\$ <u><u>520,031</u></u>	\$ <u><u>470,582</u></u>

Note 7: Related Party Transactions

The Plan shares facilities and certain expenses with the Union. The Plan pays the Union for various administrative expenses including, but not limited to, salaries, payroll taxes, benefits, postage, and reimbursement for space utilized. These expenses totaled \$199,920 and \$172,279 for the years ended December 31, 2022 and 2021, respectively. The amount payable to the Union for these expenses at December 31, 2022 and 2021 were \$43,577 and \$39,786, respectively.

The Plan's employer contributions are processed and collected by the Union. The Union 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, 2022 and 2021, the Plan was owed \$16,802 and \$40,082, respectively, from the Union related to this activity.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 8: Party in Interest Transactions

Certain plan assets were invested in a real estate fund, hedge funds, limited partnerships, and common/collective trust funds that are managed by custodians of the Plan. The Plan pays fees for several arrangements with service providers. These transactions are considered exempt 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 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.

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

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule II
Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 34-6711591, Plan No. 001
For the year ended December 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Series of transactions</u>								
Federated	GOVT OBL-PREM SHS							
	23 Purchases	\$ 5,367,735	\$ -	\$ -	\$ -	\$ 5,367,735	\$ 5,367,735	\$ -
	25 Sales	-	7,272,144	-	-	7,272,144	7,272,144	-

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, 2022

(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-PREM SHS	MONEY MARKET FUND	\$ 1,970,256	\$ 1,970,256
	FEDERATED US TREASURY CASH RESERVES FUND	TREASURY MONEY MARKET FUND	465,396	465,396
			2,435,652	2,435,652
	Corporate Bonds and Debentures			
	AMAZON.COM INC SR UNSEC	3.150% 5/22/2027 75,000	71,601	70,475
	AMERICAN HONDA FINANCE SER MTN UNSC	2.350% 1/8/2027 500,000	498,110	453,895
	AMGEN INC	3.125% 5/1/2025 500,000	550,715	479,805
	APPLE INC UNSC	3.450% 5/6/2024 500,000	505,135	490,890
	BANK OF AMERICA CORP SR UNSEC	VAR % 4/22/2032 150,000	126,207	120,057
	BANK OF NY MELLON CORP UNSC	3.850% 4/28/2028 150,000	147,057	143,860
	BLACKROCK INC UNSC	2.400% 4/30/2030 250,000	226,477	213,647
	CHASE MTG FIN CORP SERIES 2006-A1 CLASS 4A1	VAR % 9/25/2036 13,959	13,108	11,494
	CITIGROUP INC	VAR % 11/5/2030 250,000	261,275	210,207
	COCA-COLA CO UNSC	3.450% 3/25/2030 200,000	186,508	185,988
	WALT DISNEY COMPANY	3.700% 10/15/2025 100,000	107,189	97,167
	DUKE ENERGY CORP	4.300% 3/15/2028 150,000	143,507	144,333
	EATON CORP	3.103% 9/15/2027 300,000	314,838	279,069
	ESTEE LAUDER CO INC	3.150% 3/15/2027 500,000	498,700	471,480
	FEDERAL HOME LN MTG CORP SER 2790 CL TN	4.000% 5/15/2024 5,577	5,691	5,505
	FEDERAL HOME LN MTG CORP SERIES 2685 CLASS VP	4.000% 10/15/2023 1,370	1,407	1,360
	FEDERAL HOME LOAN MTG CORP SERIES 3872 CLASS DT	4.000% 6/15/2026 13,360	13,799	13,248
	FEDERAL HOME LOAN MTG CORP SERIES 4028 CLASS NP	3.500% 2/15/2032 69,995	72,488	67,543
	FEDERAL HOME LOAN MTG CORP SERIES 4119 CLASS PA	1.500% 9/15/2041 36,113	36,305	33,663
	FEDERAL HOME LOAN MTG CORP SERIES 4261 CLASS PA	3.000% 7/15/2032 60,598	62,207	58,553
	FEDERAL HOME LOAN MTG CORP SERIES 4444 CLASS CH	3.000% 1/15/2041 6,505	6,789	6,477
	FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS A	2.500% 11/15/2040 94,499	97,098	90,003
	FEDERAL HOME LOAN MTG CORP SERIES 4655 CLASS BG	3.000% 2/15/2044 69,517	70,973	66,707
	FEDERAL HOME LOAN MTG CORP SERIES 4776 CLASS VY	4.000% 1/15/2031 343,349	348,929	334,178
	FEDERAL HOME LOAN MTG CORP SERIES 4882 CLASS PA	3.500% 3/15/2048 120,916	123,485	114,771
	FEDERAL NATL MTG ASSN SERIES 2010 36 CLASS BC	4.000% 4/25/2030 148,512	152,199	145,382
	FEDERAL NATL MTG ASSN SERIES 2013 12 CLASS UA	2.500% 9/25/2042 111,296	115,678	102,065
	FEDERAL NATL MTG ASSN SERIES 2013 20 CLASS CA	2.500% 1/25/2043 95,498	97,419	84,463
	FEDERAL NATL MTG ASSN SERIES 2013 34 CLASS PA	2.000% 8/25/2042 93,080	94,476	84,071
	FEDERAL NATL MTG ASSN SERIES 2013 87 CLASS GD	3.000% 6/25/2043 48,088	49,365	44,317
	FEDERAL NATL MTG ASSN SERIES 2014 81 CLASS GC	3.000% 3/25/2038 69,390	72,198	66,700
	FEDERAL NATL MTG ASSN SERIES 2017 69 CLASS LD	3.000% 11/25/2046 9,428	9,493	8,924
	FIFTH THIRD BANK	3.850% 3/15/2026 500,000	535,610	476,605
	GENERAL MILLS INC	3.650% 2/15/2024 450,000	486,887	442,094
	GILEAD SCIENCES INC	3.700% 4/1/2024 500,000	511,070	491,565
	HOMEBANC MTG TR SERIES 2004 1 CLASS 2M2	VAR % 8/25/2029 1	1	-
	INTEL CORP	4.150% 8/5/2032 200,000	187,118	186,992
	J P MORGAN CHASE & CO	VAR % 9/22/2027 200,000	196,488	173,152
	J P MORGAN MTG TR SERIES 2006-A7 CLASS 3A2	VAR % 1/25/2037 36,174	33,358	29,441
	KEYCORP	2.550% 10/1/2029 200,000	208,746	168,466

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, 2022

(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
	MORGAN STANLEY	VAR %	1/22/2031	200,000	207,306	165,270
	MORGAN STANLEY	3.125%	7/27/2026	200,000	197,012	186,554
	NEW CENTURY HOME EQUITY LN TR SERIES					
	2005-A CLASS A5W	VAR %	8/25/2035	229,565	220,167	211,712
	NORTHERN TRUST CORP	1.950%	5/1/2030	150,000	149,976	123,228
	ORACLE CORP	2.950%	4/1/2030	500,000	540,570	426,300
	PRECISION CASTPARTS CORP	2.500%	1/15/2023	500,000	497,530	499,545
	PRUDENTIAL FINANCIAL	2.100%	3/10/2030	150,000	131,870	124,275
	RENAISSANCE HOME EQUITY LN TR SERIES					
	2006-I CLASS AF4	6.011%	5/25/2036	81,112	81,110	39,748
	ROPER TECHNOLOGIES INC	2.950%	9/15/2029	500,000	552,225	434,840
	ROSS STORES INC	4.700%	4/15/2027	300,000	345,627	295,143
	CHARLES SCHWAB CORP UNSC	3.300%	4/1/2027	500,000	521,900	472,725
	CREDIT BASED ASSET SVC * SEC SERIES					
	2006-CB1 CLASS AF4	5.438%	1/25/2036	64,116	64,115	49,758
	SUNTRUST BANK	2.750%	5/1/2023	330,000	334,880	327,687
	US BANCORP	VAR %	1/27/2028	200,000	198,852	179,772
	UNITEDHEALTH GROUP INC UNSC	2.875%	3/15/2023	500,000	504,110	498,300
	VIRGINIA ELEC & POWER CO	3.500%	3/15/2027	150,000	143,769	141,756
	ZOETIS INC	4.500%	11/13/2025	258,000	302,350	257,043
	ZOETIS INC	3.000%	9/12/2027	300,000	322,284	277,347
					12,555,357	11,379,615
	U.S. Treasuries and Government Agency Obligations					
	FEDERAL FARM CREDIT BANK BNDS	0.770%	7/20/2027	522,000	510,532	450,491
	FEDERAL FARM CREDIT BANK BNDS	0.680%	1/13/2027	500,000	499,250	432,650
	FEDERAL FARM CREDIT BANK BNDS	2.000%	12/7/2029	350,000	350,000	299,982
	FEDERAL FARM CREDIT BANK BNDS	4.050%	5/17/2029	150,000	149,775	142,794
	FEDERAL HOME LOAN BANK	1.000%	5/26/2026	500,000	499,625	445,295
	FEDERAL HOME LOAN BANK	1.500%	3/17/2027	250,000	249,938	238,125
	FEDERAL HOME LOAN MTG CORP POOL #1G2601	VAR %	2/1/2037	19,164	19,246	19,107
	FEDERAL HOME LOAN MTG CORP POOL #1H1348	VAR %	10/1/2036	2,767	2,755	2,814
	GOVT NATL MTG ASSN I POOL #343631	7.000%	7/15/2023	8	8	8
	USA TREASURY NOTES	0.625%	12/31/2027	500,000	494,472	423,575
	USA TREASURY NOTES	1.875%	2/15/2032	250,000	250,469	212,080
	USA TREASURY NOTES	1.875%	2/28/2029	250,000	250,976	221,398
	USA TREASURY NOTES	1.875%	2/28/2027	250,000	251,592	228,965
	USA TREASURY NOTES	2.625%	7/31/2029	150,000	144,961	138,123
	USA TREASURY NOTES	2.750%	8/15/2032	400,000	374,473	364,252
	USA TREASURY NOTES	1.625%	11/30/2026	500,000	497,207	455,955
	USA TREASURY NOTES	0.250%	5/31/2025	150,000	149,162	136,171
	USA TREASURY NOTES	2.625%	2/15/2029	500,000	504,570	462,110
					5,199,011	4,673,895
	Registered Investment Companies			Shares		
	VANGUARD EXTENDED MARKET INDEX			57,793	5,275,873	5,827,824
	VANGUARD INSTL INDEX FD SH BEN INT FD #94			71,452	12,234,046	22,981,031
	VANGUARD MID CAP VALUE FUND INDEX ADMIRAL			258,212	8,299,189	18,095,490
	WCM FOCUSED INTL GROWTH-INS			302,935	4,216,401	5,955,698
					30,025,509	52,860,043

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Equities	Shares		
	ADVANCED ENERGY INDS INC	2,116	166,767	181,510
	AES CORP	26,450	533,057	760,702
	AFFILIATED MANAGERS GROUP INC	1,994	249,087	315,909
	AGILENT TECHNOLOGIES	470	60,595	70,335
	AIRBNB INC	1,040	114,626	88,920
	ALAMOS GOLD INC	33,270	253,321	336,360
	ALLEGRO MICROSYSTEMS INC	6,457	171,311	193,839
	ALLISON TRANSMISSION HOLDING	5,900	234,488	245,440
	ALLSTATE CORP	2,325	259,782	315,270
	ALPHABET INC/CA-CL A	10,610	428,349	936,120
	ALPHABET INC/CA-CL C	2,970	238,532	263,528
	ALTRIA GROUP INC (MO)	13,025	601,836	595,373
	AMAZON COM INC	9,420	383,877	791,280
	AMERIPRISE FINANCIAL INC	1,880	325,398	585,376
	APPLE HOSPITALITY REIT INC	10,587	141,188	167,063
	APPLE INC	9,308	522,874	1,209,388
	ARGENXSE	70	25,399	26,518
	ASSOCIATED BANC CORP	11,656	232,147	269,137
	AXOS FINANCIAL INC	4,206	143,966	160,753
	BANK NEW YORK MELLON CORP COM	6,250	241,208	284,500
	BIOGEN INC	1,070	250,367	296,304
	BIOMARIN PHARMACEUTICAL INC	880	78,724	91,071
	BIO-TECHNE CORP	672	62,955	55,695
	BLACK KNIGHT INC	2,540	162,141	156,845
	BLACKROCK INC	130	81,408	92,122
	BORG WARNER INC	8,700	337,028	350,175
	BOSTON SCIENTIFIC CORP	9,631	333,848	445,626
	CARDINAL HEALTH INC	830	63,588	63,802
	CARETRUST REIT INC-W/I(CTRE)	1,055	181,423	165,529
	CASELLA WASTE SYS INC	1,055	34,556	83,672
	CATALENT INC	173	16,894	7,787
	CATEPILLAR INC	2,400	377,628	574,944
	CBRE GROUP INC	1,950	137,783	150,072
	CF INDUSTRIES HOLDINGS INC	1,800	191,895	153,360
	CHIPOTLE MEXICAN GRIL CL A (CMG)	101	131,219	140,136
	CHORD ENERGY CORP	1,127	119,311	154,185
	CIGNA CORP	1,000	289,376	331,340
	CISCO SYSTEMS INC	6,150	342,999	292,986
	CITIGROUP INC	4,300	268,170	194,489
	CITIZENS FINANCIAL GROUP	6,525	207,471	256,889
	CME GROUP INC	1,820	332,034	306,051
	CNO FINANCIAL GROUP INC	10,292	206,791	235,172
	COCA COLA EUROPACIFIC	5,275	287,550	291,813
	COHU INC	5,326	181,972	170,698
	COMCAST CORPORATION CL A	13,775	673,890	481,712
	COMSTOCK RESOURCES INC	8,298	84,244	113,766
	CONOCOPHILLIPS	4,325	233,976	510,350
	CONSTELLATION BRANDS INC	420	94,740	97,335
	CONSTELLATION ENERGY - W/I	2,666	114,684	229,836

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	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
	COPART INC	6,504	224,277	396,029
	CRANE HOLDINGS CO	2,062	142,639	207,128
	CROWDSTRIKE HOLDINGS INC - A	804	171,710	84,653
	CURTISS WRIGHT CORP	1,026	113,281	171,332
	CVS HEALTH CORPORATION	5,475	440,441	510,215
	DANA INCORPORATED	17,461	346,655	264,185
	DARDEN RESTAURANTS INC	2,750	388,926	380,407
	DHT HOLDINGS INC	17,280	100,954	153,446
	DIGITALOCEAN HOLDINGS INC	3,148	104,780	80,180
	DYNATRACE INC	2,192	70,209	83,954
	EAGLE MATERIALS INC	1,787	178,560	237,403
	EDWARDS LIFESCIENCES CORP	1,118	79,419	83,414
	ELEVANCE HEALTH INC	1,025	294,640	525,794
	EMCOR GROUP INC	1,657	93,329	245,418
	EMERSON ELECTRIC CO	4,625	440,327	444,278
	ENERPLUS CORP	13,329	100,687	235,257
	ENERSYS	1,766	106,848	130,401
	EOG RES INC	2,405	133,488	311,496
	EQUINIX INC	96	64,154	62,883
	EXELON CORPORATION	13,225	476,678	571,717
	F.N.B. CORP PA	20,378	246,669	265,933
	FAIR ISAAC CORPORATION	300	139,720	179,574
	FIVE BELOW	922	118,264	163,074
	FLOOR & DECOR HOLDINGS INC	1,991	215,094	138,633
	FLYWIRE CORP	5,410	137,260	132,383
	FORTIVE CORP	1,630	101,764	104,727
	FULTON FINANCIAL CORP PA	15,633	238,293	263,103
	GILEAD SCIENCES INC	6,375	415,636	547,294
	GOLDMAN SACHS GROUP INC	1,085	198,176	372,567
	GROUP 1 AUTOMOTIVE INC	722	81,875	130,227
	GUESS INC	7,929	147,857	164,051
	HANCOCK WHITNEY CORP	5,124	199,225	247,950
	HANESBRANDS INC - W/I	21,139	190,208	134,444
	HARTFORD FINL SVCS GROUP INC	5,250	338,257	398,108
	HILLENBRAND INC	3,879	134,153	165,517
	HOLOGIC INC	1,610	105,659	120,444
	HORIZON THERAPEUTICS PLC	1,640	139,389	186,632
	HUNT J B TRANSPORT SERVICES INC	700	133,527	122,052
	HUNTINGTON BANCSHARES INC	41,050	621,687	578,805
	HUNTINGTON INGALLS INDS INC	1,725	368,621	397,923
	INSULET CORP	440	66,509	129,532
	INTERACTIVE BROKERS GROUP	1,980	136,269	143,253
	INTERNATIONAL BUSINESS MACHS	2,575	346,432	362,792
	INTERNATIONAL GAME TECHNOLOGY	9,251	188,143	209,813
	INTERPUBLIC GROUP COMPANIES INC	6,400	218,708	213,184
	INTUIT SOFTWARE	250	99,231	97,305
	INTUITIVE SURGICAL INC	890	179,222	236,161
	IRHYTHM TECHNOLOGIES INC	500	69,854	46,835
	IRONWOOD PHARMACEUTICALS INC	16,739	209,777	207,396
	JABIL INC	4,200	193,279	286,440

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	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
	JAMF HOLDING CORP	1,418	50,576	30,203
	JOHNSON & JOHNSON	4,050	659,277	715,432
	JPMORGAN CHASE & CO	6,425	408,895	861,592
	JUNIPER NETWORKS INC	9,450	268,641	302,022
	KB HOME	4,013	110,042	127,814
	KBR INC	2,837	80,431	149,794
	KENNAMETAL INC	4,066	134,912	97,828
	KONTOOR BRANDS INC - W/I	4,934	247,595	197,311
	KROGER CO	8,935	322,607	398,322
	LAM RESEARCH CORP	460	163,875	193,338
	LAUDER ESTEE COS INC	136	11,652	33,743
	LESLIES INC	15,246	300,846	186,154
	LINDE PLC	784	161,686	255,725
	LIVE NATION ENTERTAINMENT INC	730	53,540	50,910
	LKQ CORP	8,125	416,752	433,956
	LPL FINANCIAL HOLDINGS INC	1,475	271,980	318,851
	LULULEMON ATHLETICA INC	511	156,924	163,714
	LXP INDUSTRIAL TRUST	16,198	170,059	162,304
	MARKETAXESS HLDGS INC	500	158,537	139,445
	MASTERCARD INC CL A	1,780	271,292	618,959
	MERCK & CO INC	5,750	451,067	637,963
	MGIC INVT CORP WIS	18,346	168,501	238,498
	MICROCHIP TECHNOLOGY INC	4,078	148,144	286,480
	MICROSOFT CORP	6,465	798,852	1,550,436
	MID AMER APT CMNTYS INC	1,700	239,804	266,883
	MINERALS TECHNOLOGIES INC	2,291	132,861	139,110
	MOLSON COORS BEVERAGE COMPANY	5,975	329,005	307,832
	MONGODB INC	676	114,695	133,064
	MONOLITHIC POWER SYSTEMS INC	899	166,404	317,895
	MOSAIC CO/THE	4,300	178,669	188,641
	MURPHY OIL CORP	2,989	54,092	128,557
	NATIONAL FUEL GAS CO	4,955	269,666	313,652
	NTERCONTINENTAL EXCHANGE INC	922	96,613	94,588
	NVENT ELECTRIC PLC-W/I	4,696	127,386	180,655
	NVIDIA CORP	1,248	246,238	182,383
	O REILLY AUTOMOTIVE INC	70	51,705	59,082
	OIL STATES INTERNATIONAL INC	25,465	177,597	189,969
	OLD NATIONAL BANCORP INDIANA	11,421	192,823	205,350
	ON HOLDING AG-CLASS A	3,560	70,414	61,090
	ORACLE CORP	3,550	216,781	290,177
	PACKGING CORP PKG	2,150	263,269	275,007
	PALO ALTO NETWORKS INC	700	111,531	97,678
	PAN AMERICAN SILVER CORP	8,799	197,333	143,776
	PAPA JOHN'S INTL INC	1,708	187,086	140,585
	PAYCOR HCM INC	3,294	92,201	80,604
	PAYPAL HOLDINGS INC-W/I	2,440	209,364	173,777
	PEDIATRIX MEDICAL GROUP INC	8,111	214,192	120,529
	PENUMBRA INC	150	29,543	33,369
	PETCO HEALTH AND WELLNESS CO	6,628	131,343	62,833
	PHILLIPS 66	2,575	248,320	268,006

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(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
	PLANET FITNESS INC - CL A	2,247	177,205	177,064
	PROGRESS SOFTWARE CORP	4,641	215,073	234,138
	PROGRESSIVE CORP OHIO	590	74,794	76,529
	PROSPERITY BANCSHARES INC	2,077	150,376	150,956
	PRUDENTIAL FINANCIAL, INC	4,575	395,135	455,030
	QUALCOMM	522	84,567	57,389
	RANGER OIL CORP	4,399	190,106	177,852
	RAYMOND JAMES FINANCIAL INC	300	31,503	32,055
	REPLIGEN CORP	599	84,388	101,417
	RETAIL OPPORTUNITY INVESTMEN	11,083	171,377	166,577
	REVANCE THERAPEUTICS INC	2,870	67,617	52,980
	ROYALTY PHARMA PLC	1,780	75,550	70,346
	SAGE THERAPEUTICS INC	1,833	66,068	69,911
	SANMINA CORP	3,390	100,365	194,213
	SBA COMMUNICATIONS CORP	390	116,919	109,321
	SCHLUMBERGER LTD	6,175	156,891	330,116
	SCHWAB CHARLES CORP NEW	3,332	267,225	277,422
	SCIENCE APPLICATIONS INTE-WI	2,342	204,196	259,798
	SEAGEN INC	700	120,805	89,957
	SELECT MEDICAL HOLDINGS CORP	6,292	137,889	156,230
	SERVICE NOW INC	207	35,159	80,372
	SHELL PLC-W/I-ADR	7,075	333,035	402,921
	SHOALS TECHNOLOGIES GROUP -A	4,420	99,276	109,041
	SIMON PROPERTY GROUP INC	3,525	430,361	414,117
	SMART GLOBAL HOLDINGS	7,220	180,925	107,434
	SOUTHWEST AIRLINES CO	9,400	363,493	316,498
	SPROUT SOCIAL INC - CLASS A	340	17,664	19,196
	STRYKER CORP	340	76,030	83,127
	SYSKO CORP	1,670	125,923	127,672
	THERMO FISHER SCIENTIFIC INC	90	50,528	49,562
	THOUGHTWORKS HOLDING INC	10,327	174,857	105,232
	TRADEWEB MARKETS INC-CLASS A	6,841	393,982	444,186
	TRANSDIGM GROUP INC	70	36,407	44,076
	TRIMBLE INCORPORATED	793	48,849	40,094
	TTM TECHNOLOGIES	18,591	253,878	280,352
	UFP INDUSTRIES INC	2,427	118,492	192,340
	ULTA BEAUTY INC	431	162,301	202,169
	ULTRA CLEAN HOLDINGS	4,996	221,734	165,617
	UMPQUA HLDGS C	12,217	203,438	218,073
	UNION PACIFIC CORP	1,450	313,594	300,252
	UNITED NAT FOODS INC	4,980	200,245	192,776
	UNITED PARCEL SERVICE CL B	490	85,957	85,182
	UNITED RENTALS INC	1,425	331,320	506,474
	UNITEDHEALTH GROUP INC	690	355,479	365,824
	UNIVAR SOLUTIONS INC	7,645	170,576	243,111
	UNUM GROUP	3,147	57,887	129,121
	VANDA PHARMACEUTICALS INC	10,968	99,005	81,054
	VEEVA SYSTEMS INC-CLASS A	860	90,881	138,787
	VERIZON COMMUNICATIONS INC	17,200	836,021	677,680
	VERTEX PHARMACEUTICALS INC	350	99,724	101,073

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	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	1,193	186,015	247,858
	VISHAY INTERTECHNOLOGY INC	11,554	192,247	249,220
	W P CAREY INC	3,200	263,455	250,080
	WARRIOR MET COAL INC	6,162	194,655	213,452
	WEST PHARMACEUTICAL SVCS INC	390	90,415	91,787
	WORKIVA INC	129	17,330	10,832
	WORLD FUEL SVCS CORP	6,176	170,276	168,790
	WORTHINGTON INDUSTRIES INC	3,518	183,284	174,880
	ZEBRA TECHNOLOGIES CORP CLASS A	220	72,515	56,410
	ZOETIS INC	302	36,965	44,258
	ZOOM INFO TECHNOLOGIES INC-A (ZI)	5,958	259,359	179,395
			42,114,437	49,972,387
	Real Estate Fund	Units		
*	AMERICAN CORE REALTY FUND, LLC	137	14,401,999	20,745,769
			14,401,999	20,745,769
	Hedge Funds	Units		
*	ENTRUSTPERMAL SPECIAL OPP. FUND IV LTD.	3,480,657	3,872,912	3,721,541
*	ENTRUST CAPITAL DIVERSIFIED FUND, LTD.	3,165	306,296	26,136
*	TITAN MASTERS INTERNATIONAL FUND, LTD.	23,978	4,000,000	5,609,025
			8,179,208	9,356,702
	Limited Partnerships	Units		
	LAZARD LTD CL A	6,041	209,789	209,441
*	BOYD WATTERSON GSA FUND LP	2,959	3,000,000	3,611,228
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND II	917,555	776,447	821,556
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV	2,093,132	1,832,903	2,123,133
			5,819,139	6,765,358
	Common/Collective Trust Funds	Units		
*	RBC GLOBAL ASSET MANAGEMENT INTERNATIONAL EQUITY FUND	243,339	7,000,000	15,871,486
*	LOOMIS SAYLES CORE PLUS FIXED INCOME CIT	1,109,850	14,986,068	17,313,668
			21,986,068	33,185,154
	Grand Total		\$ 142,716,380	\$ 191,374,575

*Indicates a party-in-interest to the Plan

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	11	10	1	—	—	—	—	—	—	—
25 - 29	65	48	17	—	—	—	—	—	—	—
30 - 34	84	45	30	8	1	—	—	—	—	—
35 - 39	95	25	26	20	22	2	—	—	—	—
40 - 44	90	17	20	14	25	14	—	—	—	—
45 - 49	80	10	9	9	24	18	10	—	—	—
50 - 54	91	4	8	8	13	24	17	13	4	—
55 - 59	77	4	4	4	6	11	8	11	15	14
60 - 64	55	—	1	2	8	6	7	9	10	12
65 - 69	5	—	1	—	—	1	1	—	—	2
Total	653	163	117	65	99	76	43	33	29	28

Note: Excludes 34 participants with less than one pension credit.

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

Age	Rate (%) ¹			
	Healthy Retiree		Disabled	
	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.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
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, 2022 actuarial valuation.			
Retirement Rates for Inactive Vested Participants	Age 65 if the participant has less than 10 pension credits; otherwise,			
		Annual Retirement Rates		Annual Retirement Rates
	Age		Age	
	57	20%	64	20%
	58 - 61	10%	65	30%
	62	20%	66	40%
63	10%	67 & over	100%	
The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent seven years.				

Past Benefit Accruals

Reported pension credits for those not yet in pay status are adjusted based on the following track and prior classification assumptions, since the actual information is not readily available:

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

*Participant entered as Journeyman

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

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

*And before 5/1/2006

Future Benefit Accruals

1.15 pension credits per year per active participant in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent eight years.

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 450 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 never return and apply for a benefit. The retirement assumption of inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85% Males 65% Females
Age and Sex of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older. If not given, spouses are assumed to be the opposite sex of the participant.
Benefit Election	Non-married participants and married female participants elect the Single Life Annuity (with 120 payments guaranteed). 50% of male married participants elect the 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed); 50% of male married participants retiring at or after age 62 and 35% of male married participants retiring prior to age 62 elect the Single Life Annuity (with 120 payments guaranteed); 15% of male married participants retiring prior to age 62 elect the Social Security Level Income Option (with 120 payments guaranteed). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Increases	Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, 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, 2022 (equivalent to \$439,260 payable at the beginning of the year) or 16.7% 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	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019).
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	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	786,502	129,937	19,078,784	19,995,223
2023	1,279,367	214,073	18,396,907	19,890,347
2024	1,719,595	283,315	17,673,106	19,676,017
2025	2,107,105	336,261	16,990,757	19,434,123
2026	2,488,073	386,890	16,286,848	19,161,811
2027	2,809,477	457,247	15,621,693	18,888,416
2028	3,129,547	516,150	14,955,714	18,601,410
2029	3,407,030	575,136	14,357,251	18,339,417
2030	3,657,497	635,228	13,720,680	18,013,405
2031	3,899,212	681,666	13,022,191	17,603,069
2032	4,057,589	711,554	12,373,919	17,143,062
2033	4,198,646	755,843	11,754,616	16,709,104
2034	4,298,270	787,008	11,131,667	16,216,945
2035	4,391,448	809,900	10,506,588	15,707,936
2036	4,473,713	830,710	9,881,128	15,185,550
2037	4,545,937	849,570	9,257,263	14,652,770
2038	4,611,805	859,016	8,637,140	14,107,961
2039	4,649,110	869,379	8,023,169	13,541,657
2040	4,672,635	885,534	7,417,926	12,976,095

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2041	4,690,674	884,131	6,824,049	12,398,854
2042	4,707,054	896,561	6,244,065	11,847,680
2043	4,703,300	899,899	5,680,348	11,283,546
2044	4,681,639	887,995	5,135,107	10,704,741
2045	4,646,892	876,972	4,610,490	10,134,354
2046	4,602,044	857,896	4,108,670	9,568,610
2047	4,541,060	834,027	3,631,947	9,007,034
2048	4,458,485	812,349	3,182,684	8,453,518
2049	4,360,498	783,447	2,763,240	7,907,184
2050	4,248,186	760,893	2,375,805	7,384,884
2051	4,125,447	730,205	2,022,129	6,877,781
2052	3,991,713	695,222	1,703,337	6,390,272
2053	3,841,550	658,409	1,419,752	5,919,710
2054	3,683,818	624,344	1,170,888	5,479,050
2055	3,518,139	591,715	955,487	5,065,341
2056	3,348,114	557,368	771,620	4,677,103
2057	3,171,867	521,091	616,850	4,309,808
2058	2,996,231	484,941	488,372	3,969,544
2059	2,823,762	449,852	383,189	3,656,803
2060	2,651,253	414,785	298,247	3,364,286
2061	2,482,616	381,443	230,559	3,094,618
2062	2,314,939	349,436	177,309	2,841,685

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	2,153,716	318,876	135,923	2,608,515
2064	1,997,080	289,526	104,115	2,390,722
2065	1,847,066	261,397	79,916	2,188,379
2066	1,703,662	234,934	61,665	2,000,260
2067	1,567,682	210,183	47,999	1,825,865
2068	1,438,737	186,995	37,826	1,663,558
2069	1,316,615	165,386	30,279	1,512,280
2070	1,201,525	145,374	24,685	1,371,584
2071	1,092,996	126,959	20,534	1,240,489

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.
- Benefits are paid in the form assumed for valuation.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$11,362,115	\$0	\$11,362,115
2023	11,272,398	0	11,272,398
2024	11,234,275	0	11,234,275
2025	11,202,888	0	11,202,888
2026	11,240,741	0	11,240,741
2027	11,264,585	0	11,264,585
2028	11,298,128	0	11,298,128
2029	11,308,905	0	11,308,905
2030	11,328,572	0	11,328,572
2031	11,339,214	0	11,339,214

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2022, dated March 24, 2022.

Pipe Fitters Local Union No. 120 Pension Fund

EIN: 34-6711591 / PN: 001

Valuation Counts

As of 12/31

2022

Number of participants as of the end of the plan year, unless otherwise noted

a(1)	Active participants at the beginning of the plan year	653	
a(2)	Active participants at the end of the plan year	671	*
b	Retired or separated participants receiving benefits	841	**
c	Other retired or separated participants entitled to future benefits	117	
d	Subtotal. Add lines a(2), b, and c	1,629	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	260	***
f	Total. Add lines 6d and 6e	1,889	

* Excludes 70 members who accumulated less than one pension credit, 35 of whom worked more than 750 hours during 2022.

** Excludes 44 alternate payees who are receiving a portion of a living participant's benefit under a Qualified Domestic Relations Order.

*** Excludes 14 additional beneficiaries splitting the participant's benefit.

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

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

Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

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

Optional Forms of Benefits	<ul style="list-style-type: none"> • 66-2/3% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) • 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) • 100% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) <p>For non-disabled participants, the Social Security Level Income Option (with 120 payments guaranteed), reduced by the Social Security Benefit Estimate at age 62. This option may be combined with any of the joint and survivor forms of payment.</p>
Joint and Survivor Conversion Basis	<p>For non-disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: $92.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $89.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: $88.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $85.0\% \pm 0.9\%$ * (spouse age – employee age) <p>For disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: $85.0\% \pm 0.4\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $81.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: $80.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $75.0\% \pm 0.6\%$ * (spouse age – employee age) <p>All percentages are limited to 99%.</p> <p>The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.</p>
Participation	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit	<p>Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008, the criteria to earn supplemental credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits.</p> <p>Past service credits (earned before 1976) are limited to 2-1/2 credits.</p>

Vesting Credit	750 or more hours equals one year
Contribution Rate	\$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 2022: \$8.64
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

WITHDRAWAL LIABILITY AMOUNTS

(SCHEDULE MB, LINE 3(d))

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amount
03/03/2022	\$8,439.00	\$0	\$8,439.00
06/10/2022	2,280.00	0	2,280.00
Total	\$10,719.00	\$0	\$10,719.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	\$322,068	1	\$322,068
Plan Amendment	01/01/1994	702,247	2	362,587
Change in Assumptions	01/01/1996	215,454	4	59,250
Plan Amendment	01/01/1996	1,667,864	4	458,664
Change in Assumptions	01/01/1997	782,634	5	177,612
Plan Amendment	01/01/1997	2,282,616	5	518,021
Plan Amendment	01/01/1998	2,545,082	6	496,331
Plan Amendment	01/01/1999	1,984,623	7	341,967
Plan Amendment	01/01/2000	2,038,873	8	316,763
Plan Amendment	01/01/2001	4,851,962	9	690,220
Plan Amendment	01/01/2002	4,268,906	10	562,802
Plan Amendment	01/01/2003	1,635,878	11	201,824
Change in Assumptions	01/01/2007	147,679	15	14,950
Plan Amendment	01/01/2008	287,794	1	287,794
Experience Loss (Due to Funding Relief)	01/01/2009	20,922,261	16	2,040,501
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,299,137	16	224,230
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,138,080	16	306,050
Experience Loss	01/01/2012	316,898	5	71,917
Change in Assumptions	01/01/2012	627,695	5	142,450
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	3,693,834	16	360,251
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	4,303,028	16	419,665
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	4,722,190	16	460,544

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2015	2,212,804	8	343,786
Change in Assumptions	01/01/2015	2,884,250	8	448,103
Change in Assumptions	01/01/2016	533,887	9	75,949
Experience Loss	01/01/2016	4,745,872	9	675,128
Experience Loss	01/01/2017	3,010,701	10	396,924
Experience Loss	01/01/2018	2,447,479	11	301,954
Experience Loss	01/01/2019	1,670,750	12	194,433
Change in Assumptions	01/01/2019	3,283,077	12	382,066
Change in Assumptions	01/01/2021	3,533,141	14	372,797
Change in Assumptions	01/01/2022	1,451,799	15	146,971
Total		\$89,530,563		\$12,174,572

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	\$500,501	2	\$258,421
Plan Amendment	01/01/2005	7,763	13	858
Plan Amendment	01/01/2006	4,168	14	440
Plan Amendment	01/01/2007	3,103	15	314
Experience Gain	01/01/2008	39,966	1	39,966
Experience Gain	01/01/2009	640,345	2	330,626
Change in Asset Method	01/01/2009	9,717,214	17	916,273
Experience Gain	01/01/2010	39,647	3	14,088
Experience Gain	01/01/2011	1,286,556	4	353,804
Experience Gain	01/01/2013	1,412,127	6	275,387
Experience Gain	01/01/2014	4,461,136	7	768,691
Change in Assumptions	01/01/2017	1,023,857	10	134,983
Experience Gain	01/01/2020	38,498	13	4,254
Experience Gain	01/01/2021	3,581,965	14	377,949
Experience Gain	01/01/2022	7,374,533	15	746,553
Total		\$30,131,379		\$4,222,607

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022:

- The benefit election assumption, previously married participants elect the 50% Joint and Survivor Pension (with pop-up provision and 120 payments guaranteed) and non-married participants elect the Single Life Annuity (with 120 payments guaranteed).

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

Age	Rate (%) ¹			
	Healthy Retiree		Disabled	
	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.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
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, 2022 actuarial valuation.			
Retirement Rates for Inactive Vested Participants	Age 65 if the participant has less than 10 pension credits; otherwise,			
		Annual Retirement Rates	Annual Retirement Rates	
		Age	Age	
		57	64	20%
		58 - 61	65	30%
		62	66	40%
		63	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	Non-married participants and married female participants elect the Single Life Annuity (with 120 payments guaranteed). 50% of male married participants elect the 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed); 50% of male married participants retiring at or after age 62 and 35% of male married participants retiring prior to age 62 elect the Single Life Annuity (with 120 payments guaranteed); 15% of male married participants retiring prior to age 62 elect the Social Security Level Income Option (with 120 payments guaranteed). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Increases	Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, 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, 2022 (equivalent to \$439,260 payable at the beginning of the year) or 16.7% 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	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019).
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.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022:

- The benefit election assumption, previously married participants elect the 50% Joint and Survivor Pension (with pop-up provision and 120 payments guaranteed) and non-married participants elect the Single Life Annuity (with 120 payments guaranteed).

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	231,019,937
(2) Actuarial value of assets for funding standard account.....	1b(2)	206,530,541
c (1) Accrued liability for plan using immediate gain methods	1c(1)	225,604,305
(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)	225,604,305

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)	385,600,422
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,364,335
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,998,075
(3) Expected plan disbursements for the plan year	1d(3)	20,453,075

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	<div style="text-align: center;"> Jeremy C. Roberts Signature of actuary </div> <div style="text-align: center;"> JEREMY C. ROBERTS, FSA, MAAA Type or print name of actuary </div> <div style="text-align: center;"> SEGAL Firm name </div> <div style="text-align: center;"> 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm </div>	<div style="margin-bottom: 10px;"> 09/18/2023 Date </div> <div style="margin-bottom: 10px;"> 2306462 Most recent enrollment number </div> <div> 312-984-8500 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	231,030,656
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,115	256,096,239
(2) For terminated vested participants	147	18,914,294
(3) For active participants:		
(a) Non-vested benefits		8,115,878
(b) Vested benefits		102,474,011
(c) Total active	653	110,589,889
(4) Total	1,915	385,600,422
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.91 %

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
07/01/2022	12,446,236	0			
Totals ▶			3(b)	12,446,236	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 10,719

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.5 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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** 2.22 %
- | | 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 Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.8 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 15.6 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 439,260 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 7,374,533	- 746,553
4	1,451,799	146,971

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

3,073,582

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)

89,530,563

12,174,572

(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

1,029,250

e Total charges. Add lines 9a through 9d

9e

16,277,404

Credits to funding standard account:

f Prior year credit balance, if any

9f

40,325,420

g Employer contributions. Total from column (b) of line 3

9g

12,446,236

Outstanding balance

h Amortization credits as of valuation date

9h

30,131,379

4,222,607

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

3,427,053

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

66,689,678

(2) "RPA '94" override (90% current liability FFL)

9j(2)

144,031,833

(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

60,421,316

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

44,143,912

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	11	10	1	—	—	—	—	—	—	—
25 - 29	65	48	17	—	—	—	—	—	—	—
30 - 34	84	45	30	8	1	—	—	—	—	—
35 - 39	95	25	26	20	22	2	—	—	—	—
40 - 44	90	17	20	14	25	14	—	—	—	—
45 - 49	80	10	9	9	24	18	10	—	—	—
50 - 54	91	4	8	8	13	24	17	13	4	—
55 - 59	77	4	4	4	6	11	8	11	15	14
60 - 64	55	—	1	2	8	6	7	9	10	12
65 - 69	5	—	1	—	—	1	1	—	—	2
Total	653	163	117	65	99	76	43	33	29	28

Note: Excludes 34 participants with less than one pension credit.

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

Age	Rate (%) ¹			
	Healthy Retiree		Disabled	
	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.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
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, 2022 actuarial valuation.			
Retirement Rates for Inactive Vested Participants	Age 65 if the participant has less than 10 pension credits; otherwise,			
		Annual Retirement Rates	Annual Retirement Rates	
		Age	Age	
		57	64	20%
		58 - 61	65	30%
		62	66	40%
		63	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	Non-married participants and married female participants elect the Single Life Annuity (with 120 payments guaranteed). 50% of male married participants elect the 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed); 50% of male married participants retiring at or after age 62 and 35% of male married participants retiring prior to age 62 elect the Single Life Annuity (with 120 payments guaranteed); 15% of male married participants retiring prior to age 62 elect the Social Security Level Income Option (with 120 payments guaranteed). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Increases	Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, 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, 2022 (equivalent to \$439,260 payable at the beginning of the year) or 16.7% 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	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019).
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	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	786,502	129,937	19,078,784	19,995,223
2023	1,279,367	214,073	18,396,907	19,890,347
2024	1,719,595	283,315	17,673,106	19,676,017
2025	2,107,105	336,261	16,990,757	19,434,123
2026	2,488,073	386,890	16,286,848	19,161,811
2027	2,809,477	457,247	15,621,693	18,888,416
2028	3,129,547	516,150	14,955,714	18,601,410
2029	3,407,030	575,136	14,357,251	18,339,417
2030	3,657,497	635,228	13,720,680	18,013,405
2031	3,899,212	681,666	13,022,191	17,603,069
2032	4,057,589	711,554	12,373,919	17,143,062
2033	4,198,646	755,843	11,754,616	16,709,104
2034	4,298,270	787,008	11,131,667	16,216,945
2035	4,391,448	809,900	10,506,588	15,707,936
2036	4,473,713	830,710	9,881,128	15,185,550
2037	4,545,937	849,570	9,257,263	14,652,770
2038	4,611,805	859,016	8,637,140	14,107,961
2039	4,649,110	869,379	8,023,169	13,541,657
2040	4,672,635	885,534	7,417,926	12,976,095

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2041	4,690,674	884,131	6,824,049	12,398,854
2042	4,707,054	896,561	6,244,065	11,847,680
2043	4,703,300	899,899	5,680,348	11,283,546
2044	4,681,639	887,995	5,135,107	10,704,741
2045	4,646,892	876,972	4,610,490	10,134,354
2046	4,602,044	857,896	4,108,670	9,568,610
2047	4,541,060	834,027	3,631,947	9,007,034
2048	4,458,485	812,349	3,182,684	8,453,518
2049	4,360,498	783,447	2,763,240	7,907,184
2050	4,248,186	760,893	2,375,805	7,384,884
2051	4,125,447	730,205	2,022,129	6,877,781
2052	3,991,713	695,222	1,703,337	6,390,272
2053	3,841,550	658,409	1,419,752	5,919,710
2054	3,683,818	624,344	1,170,888	5,479,050
2055	3,518,139	591,715	955,487	5,065,341
2056	3,348,114	557,368	771,620	4,677,103
2057	3,171,867	521,091	616,850	4,309,808
2058	2,996,231	484,941	488,372	3,969,544
2059	2,823,762	449,852	383,189	3,656,803
2060	2,651,253	414,785	298,247	3,364,286
2061	2,482,616	381,443	230,559	3,094,618
2062	2,314,939	349,436	177,309	2,841,685

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	2,153,716	318,876	135,923	2,608,515
2064	1,997,080	289,526	104,115	2,390,722
2065	1,847,066	261,397	79,916	2,188,379
2066	1,703,662	234,934	61,665	2,000,260
2067	1,567,682	210,183	47,999	1,825,865
2068	1,438,737	186,995	37,826	1,663,558
2069	1,316,615	165,386	30,279	1,512,280
2070	1,201,525	145,374	24,685	1,371,584
2071	1,092,996	126,959	20,534	1,240,489

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.
- Benefits are paid in the form assumed for valuation.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$11,362,115	\$0	\$11,362,115
2023	11,272,398	0	11,272,398
2024	11,234,275	0	11,234,275
2025	11,202,888	0	11,202,888
2026	11,240,741	0	11,240,741
2027	11,264,585	0	11,264,585
2028	11,298,128	0	11,298,128
2029	11,308,905	0	11,308,905
2030	11,328,572	0	11,328,572
2031	11,339,214	0	11,339,214

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2022, dated March 24, 2022.

Pipe Fitters Local Union No. 120 Pension Fund

EIN: 34-6711591 / PN: 001

Valuation Counts

As of 12/31

2022

Number of participants as of the end of the plan year, unless otherwise noted

a(1)	Active participants at the beginning of the plan year	653	
a(2)	Active participants at the end of the plan year	671	*
b	Retired or separated participants receiving benefits	841	**
c	Other retired or separated participants entitled to future benefits	117	
d	Subtotal. Add lines a(2), b, and c	1,629	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	260	***
f	Total. Add lines 6d and 6e	1,889	

* Excludes 70 members who accumulated less than one pension credit, 35 of whom worked more than 750 hours during 2022.

** Excludes 44 alternate payees who are receiving a portion of a living participant's benefit under a Qualified Domestic Relations Order.

*** Excludes 14 additional beneficiaries splitting the participant's benefit.

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

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

Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

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

Optional Forms of Benefits	<ul style="list-style-type: none"> • 66-2/3% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) • 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) • 100% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) <p>For non-disabled participants, the Social Security Level Income Option (with 120 payments guaranteed), reduced by the Social Security Benefit Estimate at age 62. This option may be combined with any of the joint and survivor forms of payment.</p>
Joint and Survivor Conversion Basis	<p>For non-disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: $92.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $89.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: $88.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $85.0\% \pm 0.9\%$ * (spouse age – employee age) <p>For disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: $85.0\% \pm 0.4\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $81.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: $80.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $75.0\% \pm 0.6\%$ * (spouse age – employee age) <p>All percentages are limited to 99%.</p> <p>The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.</p>
Participation	<p>The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months</p>
Benefit Credit	<p>Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008, the criteria to earn supplemental credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits.</p> <p>Past service credits (earned before 1976) are limited to 2-1/2 credits.</p>

Vesting Credit	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 2022: \$8.64
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

WITHDRAWAL LIABILITY AMOUNTS

(SCHEDULE MB, LINE 3(d))

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amount
03/03/2022	\$8,439.00	\$0	\$8,439.00
06/10/2022	2,280.00	0	2,280.00
Total	\$10,719.00	\$0	\$10,719.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	\$322,068	1	\$322,068
Plan Amendment	01/01/1994	702,247	2	362,587
Change in Assumptions	01/01/1996	215,454	4	59,250
Plan Amendment	01/01/1996	1,667,864	4	458,664
Change in Assumptions	01/01/1997	782,634	5	177,612
Plan Amendment	01/01/1997	2,282,616	5	518,021
Plan Amendment	01/01/1998	2,545,082	6	496,331
Plan Amendment	01/01/1999	1,984,623	7	341,967
Plan Amendment	01/01/2000	2,038,873	8	316,763
Plan Amendment	01/01/2001	4,851,962	9	690,220
Plan Amendment	01/01/2002	4,268,906	10	562,802
Plan Amendment	01/01/2003	1,635,878	11	201,824
Change in Assumptions	01/01/2007	147,679	15	14,950
Plan Amendment	01/01/2008	287,794	1	287,794
Experience Loss (Due to Funding Relief)	01/01/2009	20,922,261	16	2,040,501
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,299,137	16	224,230
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,138,080	16	306,050
Experience Loss	01/01/2012	316,898	5	71,917
Change in Assumptions	01/01/2012	627,695	5	142,450
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	3,693,834	16	360,251
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	4,303,028	16	419,665
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	4,722,190	16	460,544

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2015	2,212,804	8	343,786
Change in Assumptions	01/01/2015	2,884,250	8	448,103
Change in Assumptions	01/01/2016	533,887	9	75,949
Experience Loss	01/01/2016	4,745,872	9	675,128
Experience Loss	01/01/2017	3,010,701	10	396,924
Experience Loss	01/01/2018	2,447,479	11	301,954
Experience Loss	01/01/2019	1,670,750	12	194,433
Change in Assumptions	01/01/2019	3,283,077	12	382,066
Change in Assumptions	01/01/2021	3,533,141	14	372,797
Change in Assumptions	01/01/2022	1,451,799	15	146,971
Total		\$89,530,563		\$12,174,572

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	\$500,501	2	\$258,421
Plan Amendment	01/01/2005	7,763	13	858
Plan Amendment	01/01/2006	4,168	14	440
Plan Amendment	01/01/2007	3,103	15	314
Experience Gain	01/01/2008	39,966	1	39,966
Experience Gain	01/01/2009	640,345	2	330,626
Change in Asset Method	01/01/2009	9,717,214	17	916,273
Experience Gain	01/01/2010	39,647	3	14,088
Experience Gain	01/01/2011	1,286,556	4	353,804
Experience Gain	01/01/2013	1,412,127	6	275,387
Experience Gain	01/01/2014	4,461,136	7	768,691
Change in Assumptions	01/01/2017	1,023,857	10	134,983
Experience Gain	01/01/2020	38,498	13	4,254
Experience Gain	01/01/2021	3,581,965	14	377,949
Experience Gain	01/01/2022	7,374,533	15	746,553
Total		\$30,131,379		\$4,222,607

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022:

- The benefit election assumption, previously married participants elect the 50% Joint and Survivor Pension (with pop-up provision and 120 payments guaranteed) and non-married participants elect the Single Life Annuity (with 120 payments guaranteed).

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	\$322,068	1	\$322,068
Plan Amendment	01/01/1994	702,247	2	362,587
Change in Assumptions	01/01/1996	215,454	4	59,250
Plan Amendment	01/01/1996	1,667,864	4	458,664
Change in Assumptions	01/01/1997	782,634	5	177,612
Plan Amendment	01/01/1997	2,282,616	5	518,021
Plan Amendment	01/01/1998	2,545,082	6	496,331
Plan Amendment	01/01/1999	1,984,623	7	341,967
Plan Amendment	01/01/2000	2,038,873	8	316,763
Plan Amendment	01/01/2001	4,851,962	9	690,220
Plan Amendment	01/01/2002	4,268,906	10	562,802
Plan Amendment	01/01/2003	1,635,878	11	201,824
Change in Assumptions	01/01/2007	147,679	15	14,950
Plan Amendment	01/01/2008	287,794	1	287,794
Experience Loss (Due to Funding Relief)	01/01/2009	20,922,261	16	2,040,501
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,299,137	16	224,230
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,138,080	16	306,050
Experience Loss	01/01/2012	316,898	5	71,917
Change in Assumptions	01/01/2012	627,695	5	142,450
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	3,693,834	16	360,251
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	4,303,028	16	419,665
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	4,722,190	16	460,544

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2015	2,212,804	8	343,786
Change in Assumptions	01/01/2015	2,884,250	8	448,103
Change in Assumptions	01/01/2016	533,887	9	75,949
Experience Loss	01/01/2016	4,745,872	9	675,128
Experience Loss	01/01/2017	3,010,701	10	396,924
Experience Loss	01/01/2018	2,447,479	11	301,954
Experience Loss	01/01/2019	1,670,750	12	194,433
Change in Assumptions	01/01/2019	3,283,077	12	382,066
Change in Assumptions	01/01/2021	3,533,141	14	372,797
Change in Assumptions	01/01/2022	1,451,799	15	146,971
Total		\$89,530,563		\$12,174,572

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	\$500,501	2	\$258,421
Plan Amendment	01/01/2005	7,763	13	858
Plan Amendment	01/01/2006	4,168	14	440
Plan Amendment	01/01/2007	3,103	15	314
Experience Gain	01/01/2008	39,966	1	39,966
Experience Gain	01/01/2009	640,345	2	330,626
Change in Asset Method	01/01/2009	9,717,214	17	916,273
Experience Gain	01/01/2010	39,647	3	14,088
Experience Gain	01/01/2011	1,286,556	4	353,804
Experience Gain	01/01/2013	1,412,127	6	275,387
Experience Gain	01/01/2014	4,461,136	7	768,691
Change in Assumptions	01/01/2017	1,023,857	10	134,983
Experience Gain	01/01/2020	38,498	13	4,254
Experience Gain	01/01/2021	3,581,965	14	377,949
Experience Gain	01/01/2022	7,374,533	15	746,553
Total		\$30,131,379		\$4,222,607

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

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

Optional Forms of Benefits	<ul style="list-style-type: none"> • 66-2/3% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) • 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) • 100% Joint and Survivor Pension (with pop-up and 120 payments guaranteed) <p>For non-disabled participants, the Social Security Level Income Option (with 120 payments guaranteed), reduced by the Social Security Benefit Estimate at age 62. This option may be combined with any of the joint and survivor forms of payment.</p>
Joint and Survivor Conversion Basis	<p>For non-disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: $92.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $89.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: $88.0\% \pm 0.7\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $85.0\% \pm 0.9\%$ * (spouse age – employee age) <p>For disabled participants:</p> <ul style="list-style-type: none"> • <i>50% Joint and Survivor Pension</i>: $85.0\% \pm 0.4\%$ * (spouse age – employee age) • <i>66-2/3% Joint and Survivor Pension</i>: $81.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>75% Joint and Survivor Pension</i>: $80.0\% \pm 0.5\%$ * (spouse age – employee age) • <i>100% Joint and Survivor Pension</i>: $75.0\% \pm 0.6\%$ * (spouse age – employee age) <p>All percentages are limited to 99%.</p> <p>The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.</p>
Participation	The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months
Benefit Credit	<p>Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008, the criteria to earn supplemental credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits.</p> <p>Past service credits (earned before 1976) are limited to 2-1/2 credits.</p>

Vesting Credit	750 or more hours equals one year
Contribution Rate	\$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 2022: \$8.64
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

**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.

WITHDRAWAL LIABILITY AMOUNTS

(SCHEDULE MB, LINE 3(d))

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amount
03/03/2022	\$8,439.00	\$0	\$8,439.00
06/10/2022	2,280.00	0	2,280.00
Total	\$10,719.00	\$0	\$10,719.00

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	786,502	129,937	19,078,784	19,995,223
2023	1,279,367	214,073	18,396,907	19,890,347
2024	1,719,595	283,315	17,673,106	19,676,017
2025	2,107,105	336,261	16,990,757	19,434,123
2026	2,488,073	386,890	16,286,848	19,161,811
2027	2,809,477	457,247	15,621,693	18,888,416
2028	3,129,547	516,150	14,955,714	18,601,410
2029	3,407,030	575,136	14,357,251	18,339,417
2030	3,657,497	635,228	13,720,680	18,013,405
2031	3,899,212	681,666	13,022,191	17,603,069
2032	4,057,589	711,554	12,373,919	17,143,062
2033	4,198,646	755,843	11,754,616	16,709,104
2034	4,298,270	787,008	11,131,667	16,216,945
2035	4,391,448	809,900	10,506,588	15,707,936
2036	4,473,713	830,710	9,881,128	15,185,550
2037	4,545,937	849,570	9,257,263	14,652,770
2038	4,611,805	859,016	8,637,140	14,107,961
2039	4,649,110	869,379	8,023,169	13,541,657
2040	4,672,635	885,534	7,417,926	12,976,095

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2041	4,690,674	884,131	6,824,049	12,398,854
2042	4,707,054	896,561	6,244,065	11,847,680
2043	4,703,300	899,899	5,680,348	11,283,546
2044	4,681,639	887,995	5,135,107	10,704,741
2045	4,646,892	876,972	4,610,490	10,134,354
2046	4,602,044	857,896	4,108,670	9,568,610
2047	4,541,060	834,027	3,631,947	9,007,034
2048	4,458,485	812,349	3,182,684	8,453,518
2049	4,360,498	783,447	2,763,240	7,907,184
2050	4,248,186	760,893	2,375,805	7,384,884
2051	4,125,447	730,205	2,022,129	6,877,781
2052	3,991,713	695,222	1,703,337	6,390,272
2053	3,841,550	658,409	1,419,752	5,919,710
2054	3,683,818	624,344	1,170,888	5,479,050
2055	3,518,139	591,715	955,487	5,065,341
2056	3,348,114	557,368	771,620	4,677,103
2057	3,171,867	521,091	616,850	4,309,808
2058	2,996,231	484,941	488,372	3,969,544
2059	2,823,762	449,852	383,189	3,656,803
2060	2,651,253	414,785	298,247	3,364,286
2061	2,482,616	381,443	230,559	3,094,618
2062	2,314,939	349,436	177,309	2,841,685

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	2,153,716	318,876	135,923	2,608,515
2064	1,997,080	289,526	104,115	2,390,722
2065	1,847,066	261,397	79,916	2,188,379
2066	1,703,662	234,934	61,665	2,000,260
2067	1,567,682	210,183	47,999	1,825,865
2068	1,438,737	186,995	37,826	1,663,558
2069	1,316,615	165,386	30,279	1,512,280
2070	1,201,525	145,374	24,685	1,371,584
2071	1,092,996	126,959	20,534	1,240,489

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.
- Benefits are paid in the form assumed for valuation.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$11,362,115	\$0	\$11,362,115
2023	11,272,398	0	11,272,398
2024	11,234,275	0	11,234,275
2025	11,202,888	0	11,202,888
2026	11,240,741	0	11,240,741
2027	11,264,585	0	11,264,585
2028	11,298,128	0	11,298,128
2029	11,308,905	0	11,308,905
2030	11,328,572	0	11,328,572
2031	11,339,214	0	11,339,214

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2022, dated March 24, 2022.