

<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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☒ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☐ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	RYAN M. MCCAFFERTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	DAVID A. WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1889
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 671 6a(2) 733 6b 836 6c 124 6d 1693 6e 258 6f 1951 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 83

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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</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>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>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

<div>1a Enter the valuation date:</div> <div>Month 01 Day 01 Year 2023</div>	
<div>b Assets</div>	
<div>(1) Current value of assets</div>	<div>1b(1)</div> <div>194214706</div>
<div>(2) Actuarial value of assets for funding standard account</div>	<div>1b(2)</div> <div>209367120</div>
<div>c (1) Accrued liability for plan using immediate gain methods</div>	<div>1c(1)</div> <div>229401783</div>
<div>(2) Information for plans using spread gain methods:</div>	
<div>(a) Unfunded liability for methods with bases</div>	<div>1c(2)(a)</div>
<div>(b) Accrued liability under entry age normal method</div>	<div>1c(2)(b)</div>
<div>(c) Normal cost under entry age normal method</div>	<div>1c(2)(c)</div>
<div>(3) Accrued liability under unit credit cost method</div>	<div>1c(3)</div> <div>229401783</div>
<div>d Information on current liabilities of the plan:</div>	
<div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div>	<div>1d(1)</div>
<div>(2) "RPA '94" information:</div>	
<div>(a) Current liability</div>	<div>1d(2)(a)</div> <div>375211361</div>
<div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>	<div>1d(2)(b)</div> <div>7326841</div>
<div>(c) Expected release from "RPA '94" current liability for the plan year</div>	<div>1d(2)(c)</div> <div>21282019</div>
<div>(3) Expected plan disbursements for the plan year</div>	<div>1d(3)</div> <div>21782019</div>

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>09/09/2024</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	194214706
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1113	259004337
(2) For terminated vested participants	119	12958011
(3) For active participants:		
(a) Non-vested benefits		8125317
(b) Vested benefits		95123696
(c) Total active	671	103249013
(4) Total	1903	375211361
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.76 %

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
07/01/2023	12829005	0			
Totals ►			3(b)	12829005	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	50000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.3 %
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, does line 1(c) reflect any benefit reductions for the first time (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	2.55 %
	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	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	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.8 %
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)	482704
(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	2713625	274711
3	6545043	662581

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	3311385

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)

91836189

12502003

9c(2)**9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c**9d**

1067404

e Total charges. Add lines 9a through 9d**9e**

16880792

Credits to funding standard account:**f** Prior year credit balance, if any**9f**

44143912

g Employer contributions. Total from column (b) of line 3**9g**

12829005

Outstanding balance

h Amortization credits as of valuation date**9h**

27657614

4182641

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

3694384

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)**

88220734

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

132652517

(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**

64849942

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

47969150

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 current 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

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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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)

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		122161	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		110542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS

700 W SAINT CLAIR AVENUE
SUITE 300
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		109769	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)

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		104262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(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		73507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		72516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		71963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		67998	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	62164	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		39927	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		37262	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		32940	Yes ☒ No ☐	Yes ☒ No ☐	0	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		29167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS, INC.

16-1173118

(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?
99		13562	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)

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	7740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND	D Employer Identification Number (EIN) 34-6711591	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FXD INC FND		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY		
c EIN-PN 04-3200030-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18467912
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) 9563832
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION 120 PENS. FUND		
		D Employer Identification Number (EIN) 34-6711591

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	92452	98038
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1033586	1160161
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	228267	194078
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4198006	3311708
(2) U.S. Government securities	1c(2)	4673895	4558994
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11379615	11056013
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	49972387	56767218
(5) Partnership/joint venture interests	1c(5)	27511127	32458674
(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)	33185154	28031744
(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)	62216745	69842801
(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	9993	17440
f Total assets (add all amounts in lines 1a through 1e)	1f	194501227	207496869
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	231797	363047
i Acquisition indebtedness	1i		
j Other liabilities	1j	54724	34320
k Total liabilities (add all amounts in lines 1g through 1j)	1k	286521	397367
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	194214706	207099502

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)	12779005	
(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)		12779005
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	130474	
(B) U.S. Government securities	2b(1)(B)	91141	
(C) Corporate debt instruments	2b(1)(C)	382300	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	36359	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		640274
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	980787	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1348869	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2329656
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	56377720	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56448374	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-70654
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15364985	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1154245
(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)		2629341
c Other income	2c		78767
d Total income. Add all income amounts in column (b) and enter total	2d		34905619

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20754350	
(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)		20754350
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	127359	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	25676	
(5) Investment advisory and investment management fees	2i(5)	786760	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	72516	
(8) Legal fees	2i(8)	37262	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	216900	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1266473
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22020823

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12884796
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 520334.

<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>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

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 **RELMEC MECHANICAL LLC**

b EIN **03-0511048**

c Dollar amount contributed by employer **1260171**

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 **2024**

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 **1012869**

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 **2024**

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 **T.H. MARTIN, INC.**

b EIN **34-1496717**

c Dollar amount contributed by employer **774268**

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 **2024**

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 **747812**

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 **2024**

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 **SCHWEIZER DIPPLE, INC.**

b EIN **34-1586403**

c Dollar amount contributed by employer **722431**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **9.20**

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

a Name of contributing employer **BREWER GARRETT CO.**

b EIN **34-0836142**

c Dollar amount contributed by employer **539345**

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 **2024**

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):

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 **FAZIO MECHANICAL SERVICES, INC**

b EIN **25-1581957**

c Dollar amount contributed by employer **506777**

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 **2024**

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 SERVICE CO.**

b EIN **34-0537580**

c Dollar amount contributed by employer **415456**

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 **2024**

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 **CLIMATE PROS**

b EIN **55-0914273**

c Dollar amount contributed by employer **395563**

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 **2024**

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 **JOHNSON CONTROLS, INC.**

b EIN **39-0380010**

c Dollar amount contributed by employer **390540**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **9.20**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 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

0

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

0

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

0

- 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

97.99

b The corresponding number for the second preceding plan year

15b

99.51

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

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

16a

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

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 63.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 28.3 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 8.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Where Relationships Count.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Pipe Fitters Local Union No. 120 Pension Fund (the "Plan"), an employee benefit plan, subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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, 2023 and 2022, and the changes in its 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.

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Geneva Group International

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, 2023 and of Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2023 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.

Cioni & Sanicki, Inc.

Cleveland, Ohio
August 27, 2024

Pipe Fitters Local Union No. 120 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>Assets</u>	
	2023	2022
Investments, at fair value:		
Cash – money market	\$ 1,552,722	\$ 2,435,652
Corporate bonds and debentures	11,056,013	11,379,615
U.S. treasuries and government agency obligations	4,558,994	4,673,895
Registered investment companies	60,568,845	52,860,043
Equities	56,767,218	49,972,387
Real estate fund	17,300,955	20,745,769
Hedge funds	9,273,956	9,356,702
Limited partnerships	15,157,719	6,765,358
Common/collective trust funds	28,031,744	33,185,154
Total investments	204,268,166	191,374,575
Receivables:		
Accrued interest and dividends	167,976	202,631
Employers' contributions	1,160,161	1,033,586
Other	494	1,531
Total receivables	1,328,631	1,237,748
Property and equipment, at cost:		
Office furniture and equipment	110,278	103,266
Less: accumulated depreciation	(92,838)	(93,273)
Property and equipment, net	17,440	9,993
Prepaid expenses	25,608	24,105
Cash	1,857,024	1,854,806
Total assets	207,496,869	194,501,227
	<u>Liabilities</u>	
Due to broker for securities purchased	-	27,949
Due to other funds, net	34,320	26,775
Accounts payable	170,084	154,969
Reciprocity payable	192,963	76,828
Total liabilities	397,367	286,521
Net assets available for benefits	\$ <u>207,099,502</u>	\$ <u>194,214,706</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, 2023 and 2022

	2023	2022
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 18,338,443	\$ (31,624,995)
Interest	777,753	598,524
Dividends	2,931,651	2,810,634
	22,047,847	(28,215,837)
Less: investment expenses	(786,760)	(842,028)
Net investment income (loss)	21,261,087	(29,057,865)
Contributions:		
Participating employers	12,602,331	12,177,112
Reciprocity	176,674	258,405
Total contributions	12,779,005	12,435,517
Withdrawal liability income	50,000	-
Other income	28,767	24,695
Total additions	34,118,859	(16,597,653)
Deductions:		
Benefits paid to participants:		
Pension	20,701,850	19,620,766
Death benefits	52,500	77,500
Total benefits paid to participants	20,754,350	19,698,266
Administrative expenses (Note 9)	479,713	520,031
Total deductions	21,234,063	20,218,297
Net increase (decrease)	12,884,796	(36,815,950)
Net assets available for benefits:		
Beginning of year	194,214,706	231,030,656
End of year	\$ 207,099,502	\$ 194,214,706

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, 2023 and 2022

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, 2022.

Pension Protection Act Funding Status

Beginning January 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan’s actuary certified that the Plan was neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 1: Description of Plan (continued)

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.

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies (continued)

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.

Adopted Accounting Pronouncements

On January 1, 2023, the Plan adopted FASB Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses*, which modifies the measurement of expected credit losses on certain financial instruments. The Plan adopted this guidance utilizing a modified retrospective transition method. The adoption of this ASU did not have a material impact on the Plan's financial statements but did change how the allowance for credit losses is determined.

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. 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) in fair value of investments 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies (continued)

Cash

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

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

Administrative Expenses

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 7). 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.

Subsequent Events

The Plan has evaluated subsequent events through August 27, 2024, 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

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

The significant actuarial assumptions used in the valuation as of December 31, 2022 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) Annual administrative expenses: | \$500,000 |

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, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2022 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 175,471,623
Other vested benefits	<u>48,687,784</u>
Total vested benefits	224,159,407
Nonvested benefits	<u>5,242,376</u>

Total actuarial present value of accumulated plan benefits	\$ <u>229,401,783</u>
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Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

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

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, 2021	\$ 225,604,305
Plan amendments	6,545,043
Benefits accumulated, net experience gain or loss, changes in data	2,442,628
Benefits paid	(19,698,266)
Interest	<u>14,508,073</u>
End of year, December 31, 2022	\$ <u>229,401,783</u>

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.

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 4: Plan Termination (continued)

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.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 5: Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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 the active market on which the individual securities are traded.

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.

Limited partnerships: The Level 1 limited partnerships are valued at the closing price reported on the active market on which the individual securities are traded. Valuation of the Plan's interest in the Level 3 limited partnerships approximates fair market value and is based on the beginning of the year value of the Plan's interest in the limited partnership plus actual contributions and current year allocated income (realized and unrealized gains and losses) less actual distributions and allocated expenses. As this is an investment in an unregistered security, the Plan may experience a lack of liquidity in the event it elects to dispose of its interest prior to the partnership's termination and final distribution. Investments held by the limited partnership consist principally of real estate and cash and cash equivalents. The limited partnerships valued at NAV of units of the fund is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption, the issuer reserves the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly manner.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2023</u>
Cash – money market	\$ 1,552,723	\$ -	\$ -	\$ 1,552,722
Corporate bonds and debentures	-	11,056,013	-	11,056,013
U.S. treasuries and government agency obligations	-	4,558,994	-	4,558,994
Registered investment companies	60,568,844	-	-	60,568,845
Equities	56,767,218	-	-	56,767,218
Limited partnerships	<u>125,936</u>	<u>-</u>	<u>4,563,032</u>	<u>4,688,968</u>
	\$ <u>119,014,721</u>	\$ <u>15,615,007</u>	\$ <u>4,563,032</u>	139,192,760
Investments measured at NAV:				
Real estate fund*				17,300,955
Hedge funds*				9,273,956
Limited partnerships*				10,468,751
Common/collective trust funds*				<u>28,031,744</u>
				\$ <u>204,268,166</u>

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>

*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 accompanying statements of net assets available for benefits.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 5: Fair Value Measurements (continued)

The following tables summarize investments for which fair value is measured using NAV as a practical expedient as of December 31, 2023 and 2022, respectively.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC (a)	\$ 17,300,955	N/A	Quarterly	10 days
Titan Masters International Fund, Ltd. (b)	5,700,245	N/A	Quarterly	65 days
EnTrustPermal Special Opp. Fund IV Ltd. (c)	3,554,115	N/A	Quarterly	95 days
EnTrust Capital Diversified Fund, Ltd. (d)	19,596	N/A	Monthly	90 days
Boyd Watterson GSA Fund LP (e)	3,447,216	N/A	Quarterly	60 days
Ullico Infrastructure Tax-Exempt Fund LP	7,021,535	N/A	Quarterly	45 days
RBC Global Asset Management International Equity Fund (f)	9,563,832	N/A	Monthly	5 days
Loomis Sayles Core Plus Fixed Income CIT	18,467,912	N/A	Daily	1 day

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC (a)	\$ 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

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 or 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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 5: Fair Value Measurements (continued)

During the year ended December 31, 2023, the Plan purchased \$1,770,000 in a Level 3 investment. At December 31, 2023, the Plan is committed to invest an additional \$1,396,666 to one limited partnership. The Plan purchased \$866,667 in a Level 3 investment during the year ended December 31, 2022. There were no transfers into or out of Level 3 investments for the years ended December 31, 2023 and 2022. There were sales of Level 3 investments of \$69,490 and \$1,718,213 for the years ended December 31, 2023 and 2022, respectively.

Note 6: 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 7: Related Party and Party in Interest 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 \$183,626 and \$199,920 for the years ended December 31, 2023 and 2022, respectively. The amount payable to the Union for these expenses at December 31, 2023 and 2022 were \$48,846 and \$43,577, 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, 2023 and 2022, the Plan was owed \$14,526 and \$16,802, respectively, from the Union related to this activity.

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.

Pipe Fitters Local Union No. 120 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

Note 8: 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 accompanying 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.

Note 9: Administrative Expenses

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

	<u>2023</u>	<u>2022</u>
Administrative expenses:		
Computer service	\$ 11,765	\$ 18,367
Contractor reporting	23,960	41,438
Convention	8,203	16,781
Depreciation	5,289	4,745
Dues and subscriptions	3,693	4,000
Insurance	44,577	41,801
Maintenance expense	2,043	1,860
Office supplies	7,181	7,440
PBGC insurance	67,340	60,896
Postage	2,463	2,237
Professional service	129,943	127,148
Proxy expense	4,500	4,500
Reciprocity expense	1,040	1,040
Reimbursement for space utilization	39,240	39,240
Salaries and benefits	127,359	147,849
Telephone	<u>1,117</u>	<u>689</u>
	\$ <u>479,713</u>	\$ <u>520,031</u>

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 8057(b), and 6058(a) of the Internal Revenue Code (the Code) ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions)
B This return/report is:	☐ a single-employer plan; ☐ a DFE (specify) _____ ☐ 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 Pipe Fitters Local Union No. 120 Pension Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/06/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P O Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) Pipe Fitters Local Union 120 Pens. Fund 6305 Halle Drive US Cleveland OH 44125-4617	2b Employer Identification Number (EIN) 34-6711591 2c Plan Sponsor's telephone number (216) 447-3412 2d Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete

SIGN HERE		10/10/24	X RYAN M. McCAFFERTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code) ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must provide 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; ☐ an amended return/report; ☐ the final 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> 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>US Cleveland OH 44125-4617</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; padding: 2px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 07/06/1958</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 34-6711591</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number (216) 447-3412</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 07/06/1958		2b Employer Identification Number (EIN) 34-6711591		2c Plan Sponsor's telephone number (216) 447-3412		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 07/06/1958											
2b Employer Identification Number (EIN) 34-6711591											
2c Plan Sponsor's telephone number (216) 447-3412											
2d Business code (see instructions) 525100											

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/01/24	DAVID A. 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 (2023)
v. 230728

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 and 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 1,889
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d)	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 671
a(2) Total number of active participants at the end of the plan year	6a(2) 733
b Retired or separated participants receiving benefits	6b 836
c Other retired or separated participants entitled to future benefits	6c 124
d Subtotal Add lines 6a(2), 6b, and 6c	6d 1,693
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 258
f Total Add lines 6d and 6e	6f 1,951
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 83

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)	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	(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
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

Statement Regarding Resubmission to EFAST2

The attached 2023 Form 5500 originally was attempted to be timely submitted for filing in EFAST2 on October 15, 2024, however, due to the technical difficulties EFAST2 was experiencing with IFILE (see description attached), the Form 5500 was not able to be imported into the EFAST2 system on October 15, 2024 (see the attached error message received).

Upon the resolution of the technical difficulties with IFILE on October 16, 2024, the attached Form 5500 successfully was resubmitted and accepted by EFAST2 on October 16, 2024. Therefore, we respectfully request that this Form 5500 be deemed timely filed for the October 15, 2024 filing deadline.

Jeff Spencer

From: EFAST2 Support <support@efast.dol.gov>
Sent: Wednesday, October 16, 2024 10:50 AM
To: Jeff Spencer
Subject: RE: EFAST not working

Thank you for contacting us.

We are reviewing an issue in IFILE that may cause a Technical Difficulties or other message when adding an attachment, validating, signing, or submitting. The issue will be resolved as quickly as possible.

Regarding the filing due date, please see FAQ 35a

<https://www.dol.gov/agencies/EBSA/about-ebesa/our-activities/resource-center/faqs/efast2-form-5500-processing>

You must submit your return/report to EFAST2 by midnight of the due date, based on the plan administrator's time zone, as indicated by the administrator's address specified on Line 3a of Form 5500, 5500-SF, or 5500-EZ.

If you attempt to submit a return/report on time and EFAST2 does not successfully receive it before the deadline, you should print the unsuccessful submission notice and include it with the resubmitted return/report, tagged as an "Other Attachment." You may still incur a late penalty, depending on why the original submission was unsuccessful.

We apologize for any inconvenience. Please reply if you have additional questions.

An official website of the United States government. [Here's how you know](#)

U.S. DEPARTMENT OF LABOR

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Import a Filing

User: Jeffrey Spencer

To import a filing from your local computer, fill out all information then choose a file or use the 'Browse' button to select the file. Once complete, click on "Import Filing" to import your filing into the EFAST2 system.

The following error(s) have occurred

- The file you have selected is an invalid XML file.

Form Year:

2023 ▼

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, 2023

(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 HERMES GOVT OBL-PREM SHS	MONEY MARKET FUND	\$ 1,035,375	\$ 1,035,375
	FEDERATED HERMES US TREASURY CASH RESERVES FUND	TREASURY MONEY MARKET FUND	517,347	517,347
			1,552,722	1,552,722
	Corporate Bonds and Debentures			
	ALLSTATE CORP CALL 12/30/2032 UNSC	5.250% 03/30/2033 150,000	149,747	153,152
	AMAZON.COM INC CALL 05/22/2027 UNSC	3.150% 08/22/2027 75,000	71,601	71,983
	AMAZON.COM INC CALL 10/01/2029 UNSC	4.650% 12/01/2029 125,000	127,018	128,351
	AMERICAN HONDA FINANCE SER MTN UNSC	2.350% 01/08/2027 500,000	498,110	469,365
	AMGEN INC CALL 02/01/2025 @ 100.000 UNSC	3.125% 05/01/2025 500,000	550,715	487,150
	APPLE INC CALL 02/10/2033 UNSC	4.300% 05/10/2033 100,000	99,911	101,553
	BANK OF AMERICA CORPORATION SR UNSEC	VAR % 04/22/2032 150,000	126,207	126,665
	BANK OF NY MELLON CORP SER MTN UNSC	3.850% 04/28/2028 150,000	147,057	146,235
	BLACKROCK INC CALL 01/30/2030 UNSC	2.400% 04/30/2030 250,000	226,478	223,298
	CHARLES SCHWAB CORP CALL 01/01/2027 UNSC	3.300% 04/01/2027 500,000	521,900	475,705
	CHASE MTG FIN CORP SERIES 2006-A1 CLASS 4A1	VAR % 09/25/2036 12,079	11,274	9,836
	CITIGROUP INC SR UNSEC CALL	VAR % 11/05/2030 250,000	261,275	222,600
	COCA-COLA CO/THE UNSC	3.450% 03/25/2030 200,000	186,508	192,058
	CONOCOPHILLIPS COMPANY CALL	5.050% 09/15/2033 200,000	196,910	205,478
	CREDIT-BASED ASSET SVC & SEC SERIES 2006-CB1 CLASS AF4	5.438% 01/25/2036 61,277	61,276	50,043
	CVS HEALTH CORP CALL 12/21/2029 UNSC	5.125% 02/21/2030 150,000	149,226	152,327
	DUKE ENERGY CORP CALL 02/15/2028 UNSC	4.300% 03/15/2028 150,000	143,507	147,885
	EATON CORP CALL 06/15/2027 COGT	3.103% 09/15/2027 300,000	314,838	287,253
	ESTEE LAUDER CO INC CALL 12/15/2026 UNSC	3.150% 03/15/2027 500,000	498,700	478,270
	FEDERAL HOME LN MTG CORP SER 2790 CL TN	4.000% 05/15/2024 1,097	1,120	1,090
	FEDERAL HOME LOAN MTG CORP SERIES 3872 CLASS DT	4.000% 06/15/2026 1,595	1,647	1,588
	FEDERAL HOME LOAN MTG CORP SERIES 4028 CLASS NP	3.500% 02/15/2032 56,295	58,300	54,463
	FEDERAL HOME LOAN MTG CORP SERIES 4119 CLASS PA	1.500% 09/15/2041 27,545	27,691	25,780
	FEDERAL HOME LOAN MTG CORP SERIES 4261 CLASS PA	3.000% 07/15/2032 44,464	45,645	43,365
	FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS A	2.500% 11/15/2040 73,286	75,301	69,927
	FEDERAL HOME LOAN MTG CORP SERIES 4655 CLASS BG	3.000% 02/15/2044 46,222	47,190	44,629
	FEDERAL HOME LOAN MTG CORP SERIES 4776 CLASS VY	4.000% 01/15/2031 172,203	175,001	168,869
	FEDERAL HOME LOAN MTG CORP SERIES 4882 CLASS PA	3.500% 03/15/2048 97,985	100,067	93,269
	FEDERAL HOME LOAN MTG CORP SERIES 5220 CLASS VG	3.500% 07/25/2033 87,367	81,688	82,696
	FEDERAL NATL MTG ASSN SERIES 2010 36 CLASS BC	4.000% 04/25/2030 113,489	116,306	111,388
	FEDERAL NATL MTG ASSN SERIES 2013 12 CLASS UA	2.500% 09/25/2042 93,721	97,411	86,937
	FEDERAL NATL MTG ASSN SERIES 2013 20 CLASS CA	2.500% 01/25/2043 88,065	89,837	77,579
	FEDERAL NATL MTG ASSN SERIES 2013 34 CLASS PA	2.000% 08/25/2042 78,161	79,333	71,627
	FEDERAL NATL MTG ASSN SERIES 2013 87 CLASS GD	3.000% 06/25/2043 42,708	43,842	38,999
	FEDERAL NATL MTG ASSN SERIES 2014 81 CLASS GC	3.000% 03/25/2038 52,433	54,554	50,945
	FEDERAL NATL MTG ASSN SERIES 2017 69 CLASS LD	3.000% 11/25/2046 8,132	8,188	7,698
	FIFTH THIRD BANK CALL	3.850% 03/15/2026 500,000	535,610	480,765
	GENERAL MILLS INC CALL	3.650% 02/15/2024 450,000	486,887	448,659
	GILEAD SCIENCES INC CALL	3.700% 04/01/2024 500,000	511,070	497,600
	GOLDMAN SACHS GROUP INC CALL	VAR % 02/24/2033 150,000	129,521	128,763
	HOMEBANC MTG TR SERIES 2004-1 CLASS	VAR % 08/25/2029 1	1	-
	INTEL CORP CALL	4.150% 08/05/2032 200,000	187,118	195,436
	J P MORGAN MTG TR SERIES 2006-A7 CLASS	VAR % 01/25/2037 31,203	28,773	27,092

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, 2023

(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
	JPMORGAN CHASE & CO CALL	VAR %	10/23/2034	75,000	74,130	81,299
	JPMORGAN CHASE & CO SR UNSEC CALL	VAR %	09/22/2027	200,000	196,488	181,202
	KEY BANK NA CALL	5.000%	01/26/2033	250,000	249,083	233,710
	KEYCORP SER MTN UNSC	2.550%	10/01/2029	200,000	208,746	170,108
	LOWES COS INC CALL	2.625%	04/01/2031	150,000	127,943	131,256
	META PLATFORMS INC CALL	4.600%	05/15/2028	150,000	148,908	152,189
	MORGAN STANLEY SER MTN UNSC	3.125%	07/27/2026	200,000	197,012	191,510
	MORGAN STANLEY SR UNSEC CALL	VAR %	01/22/2031	200,000	207,306	174,836
	NEW CENTURY HOME EQUITY LN TR SERIES 2005-A CLASS	VAR %	08/25/2035	208,707	200,163	195,450
	NORTHERN TRUST CORP CALL	1.950%	05/01/2030	150,000	149,976	128,895
	ORACLE CORP CALL	2.950%	04/01/2030	500,000	540,570	451,275
	PRUDENTIAL FINANCIAL INC SER MTN CALL	2.100%	03/10/2030	150,000	131,870	131,427
	RENAISSANCE HOME EQUITY LN TR SERIES 2006-1 CLASS AF4	6.011%	05/25/2036	80,775	80,772	40,531
	ROPER TECHNOLOGIES INC CALL	2.950%	09/15/2029	500,000	552,225	458,125
	ROSS STORES INC CALL	4.700%	04/15/2027	300,000	345,627	296,775
	US BANCORP SER MTN CALL	VAR %	01/27/2028	200,000	198,852	183,792
	VIRGINIA ELEC & POWER CO CALL	3.500%	03/15/2027	150,000	143,769	144,977
	WALT DISNEY COMPANY/THE CALL	3.700%	10/15/2025	100,000	107,189	98,218
	WELLS FARGO & COMPANY SER MTN CALL	VAR %	03/02/2033	150,000	130,325	131,013
	ZOETIS INC CALL 06/15/2027 UNSC	3.000%	09/12/2027	300,000	322,284	284,541
	ZOETIS INC CALL 08/13/2025 UNSC	4.500%	11/13/2025	258,000	302,350	256,513
					11,939,947	11,056,013
	U.S. Treasuries and Government Agency Obligations					
	FEDERAL FARM CREDIT BANK BNDS	0.770%	7/20/2027	522,000	510,532	465,556
	FEDERAL FARM CREDIT BANK BNDS CALL	4.050%	5/17/2029	150,000	149,775	144,893
	FEDERAL FARM CREDIT BANK BNDS CALL	2.000%	12/7/2029	350,000	350,000	308,648
	FEDERAL FARM CREDIT BANK BNDS CALL	0.680%	1/13/2027	500,000	499,250	450,005
	FEDERAL HOME LOAN BANK BNDS CALL	1.000%	5/26/2026	500,000	499,625	462,100
	FEDERAL HOME LOAN BANK STRUCT NTS CALL	1.500%	3/17/2027	250,000	249,938	244,888
	FEDERAL HOME LOAN MTG CORP POOL	VAR %	10/1/2036	2,324	2,315	2,373
	FEDERAL HOME LOAN MTG CORP POOL	VAR %	2/1/2037	18,227	18,306	18,308
	USA TREASURY NOTES	0.250%	5/31/2025	150,000	149,162	141,264
	USA TREASURY NOTES	3.500%	2/15/2033	200,000	200,367	193,946
	USA TREASURY NOTES	3.500%	1/31/2030	200,000	199,781	195,602
	USA TREASURY NOTES	1.875%	2/15/2032	250,000	250,469	214,933
	USA TREASURY NOTES	3.375%	5/15/2033	225,000	216,697	215,930
	USA TREASURY NOTES	1.875%	2/28/2029	250,000	250,977	226,620
	USA TREASURY NOTES	1.625%	11/30/2026	250,000	248,604	233,653
	USA TREASURY NOTES	1.875%	2/28/2027	250,000	251,592	234,355
	USA TREASURY NOTES	2.750%	8/15/2032	400,000	374,473	366,312
	USA TREASURY NOTES	0.625%	12/31/2027	500,000	494,473	439,608
					4,916,336	4,558,994
	Registered Investment Companies			Shares		
	VANGUARD EXTENDED MARKET INDEX FUND			58,618	5,368,213	7,308,435
	VANGUARD INSTL INDEX FD			50,274	8,918,573	19,781,762
	VANGUARD MID CAP VALUE FUND INDEX ADMIRAL			264,540	8,743,923	19,861,672
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND			53,613	6,365,419	6,674,821
	WCM FOCUSED INTL GROWTH-INS			305,016	4,261,472	6,942,155
					33,657,600	60,568,845

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, 2023

(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		
	ADEIA INC	19,499	222,269	241,593
	ADIENT PLC SEDOL BD845X2 ISIN IE00BD845X29	4,050	133,529	147,258
	ADVANCED MICRO DEVICES INC	1,518	128,953	223,768
	AES CORP	19,725	358,130	379,706
	ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089	15,685	122,962	211,277
	ALLEGRO MICROSYSTEMS INC	12,168	369,973	368,325
	ALLISON TRANSMISSION HOLDING	3,928	159,624	228,413
	ALPHABET INC/CA-CL A	6,479	271,644	905,052
	ALPHABET INC/CA-CL C	1,967	157,978	277,209
	ALTRIA GROUP INC	10,575	488,631	426,596
	AMAZON COM INC	10,659	640,473	1,619,528
	AMERIPRISE FINANCIAL INC	1,760	324,919	668,501
	APPLE HOSPITALITY REIT INC	11,763	159,861	195,383
	APPLE INC	8,758	491,978	1,686,178
	APPLIED MATERIALS INC	2,595	360,933	420,572
	ARGENX SE - ADR ADR SEDOL BDVLM39 ISIN US04016X1019	241	88,095	91,684
	ARISTA NETWORKS INC	430	61,457	101,269
	ARRAY TECHNOLOGIES INC	2,929	57,129	49,207
	ASBURY AUTOMOTIVE GROUP	711	149,598	159,954
	ASSOCIATED BANC CORP	11,008	187,515	235,461
	AUTOLIV INC	3,025	293,424	333,325
	AUTOZONE INC	46	109,634	118,938
	AVANOS MEDICAL INC	7,331	197,878	164,434
	AXIS CAPITAL HOLDINGS LTD SEDOL 2677606 ISIN BMG0692U1099	2,389	135,159	132,279
	BANK NEW YORK MELLON CORP COM	7,250	303,309	377,363
	BELLRING BRANDS INC-W/I	1,223	63,755	67,791
	BERRY CORPORATION	26,786	228,016	188,306
	BLOOMIN BRANDS INC	7,557	184,771	212,730
	BOOKING HOLDINGS INC	66	193,442	234,117
	BOOT BARN HOLDINGS INC	2,099	161,048	161,119
	BOSTON SCIENTIFIC CORP	6,413	237,799	370,736
	CASELLA WASTE SYS INC	1,810	98,014	154,683
	CATERPILLAR INC	1,500	246,079	443,505
	CELESTICA INC SEDOL 2263362 ISIN CA15101Q1081	3,594	47,167	105,232
	CELSIUS HOLDINGS INC	1,396	69,427	76,110
	CHESAPEAKE ENERGY CORP	3,700	312,300	284,678
	CHEVRON CORPORATION	3,525	563,199	525,789
	CHIPOTLE MEXICAN GRIL CL A	61	79,251	139,505
	CHORD ENERGY CORP	1,341	162,152	222,914
	CISCO SYSTEMS INC	4,625	254,876	233,655
	CITIGROUP INC	14,150	721,058	727,876
	CLEARWATER ANALYTICS HDS-A	4,748	73,471	95,102
	COCA COLA CONSOLIDATED INC	346	211,847	321,226
	COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049	4,550	248,029	303,667
	COMCAST CORPORATION CL A	10,400	505,994	456,040
	COMSTOCK RESOURCES INC	15,858	178,301	140,343
	CONSTELLATION BRANDS INC CL A	325	72,832	78,569
	CONSTELLATION ENERGY - W/I	1,741	87,632	203,505
	COPA HOLDINGS SA CLASS A SEDOL B0TNJH9 ISIN PAP310761054	1,425	135,099	151,492

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, 2023

(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
	COPART INC	7,710	132,932	377,790
	CORECIVIC INC	17,934	172,663	260,581
	COVENANT LOGISTICS GROUP INC	2,768	103,585	127,439
	CRANE NXT CO.	4,594	240,328	261,261
	CROSS COUNTRY HEALTHCARE INC	7,003	158,812	158,548
	CROWDSTRIKE HOLDINGS INC - A	1,001	181,290	255,575
	CVS HEALTH CORPORATION	4,700	378,095	371,112
	DANAOS CORP SEDOL BJHVCJ1 ISIN MHY1968P1218	2,935	200,896	217,366
	DARDEN RESTAURANTS INC W I	1,275	180,320	209,483
	DATADOG INC - CLASS A	1,343	127,245	163,013
	DELTA AIR LINES INC	12,600	487,878	506,898
	DOORDASH INC - A	591	45,507	58,444
	DOUBLEVERIFY HOLDINGS INC	3,105	99,067	114,202
	DRAFTKINGS INC	971	34,960	34,228
	DUKE ENERGY HOLDING CORP	5,950	558,035	577,388
	DYNATRACE INC	4,376	172,746	239,323
	ELEVANCE HEALTH INC	885	254,397	417,331
	ELF BEAUTY INC	676	70,311	97,574
	ELI LILLY & CO	143	80,583	83,358
	EMERSON ELECTRIC CO	3,950	363,436	384,454
	EMPIRE STATE REALTY TRUST IN	22,121	172,402	214,352
	ENACT HOLDINGS INC	4,723	114,087	136,447
	ENERPLUS CORP ISIN CA2927661025 SEDOL B521G07	17,435	167,331	267,453
	ENOVA INTERNATIONAL INC-W/I	5,190	247,559	287,318
	ENVISTA HOLDINGS CORP	5,606	132,979	134,880
	EQUINIX INC	118	80,548	95,036
	EXACT SCIENCES CORP	2,381	180,774	176,146
	FAIR ISAAC CORPORATION	250	119,299	291,003
	FIVE BELOW	490	62,852	104,448
	FLOOR & DECOR HOLDINGS INC	1,463	153,007	163,212
	FLYWIRE CORP-VOTING	2,175	60,523	50,351
	FORTIVE CORP	1,474	92,025	108,531
	FREEPORT-MCMORAN INC	3,950	137,597	168,152
	GENWORTH FINL INC COM CL A	27,087	150,291	180,941
	GILEAD SCIENCES INC	4,275	284,131	346,318
	GOLDMAN SACHS GROUP INC	660	136,200	254,608
	GROUP 1 AUTOMOTIVE INC	907	162,039	276,399
	GSK PLC-SPON ADR ADR SEDOL BMTZ571 ISIN US37733W2044	4,900	173,266	181,594
	GUESS INC	9,727	192,150	224,305
	H&E EQUIPMENT SERVICES INC	2,887	133,814	151,048
	HANCOCK WHITNEY CORP	6,764	262,985	328,663
	HARTFORD FINL SVCS GROUP INC	5,050	328,982	405,919
	HILLENBRAND INC	5,387	208,460	257,768
	HUDBAY MINERALS INC ISIN CA4436281022 SEDOL B05BQ98	39,576	210,217	218,460
	HUDSON TECHNOLOGIES INC	14,059	131,985	189,656
	HUNTINGTON BANCSHARES INC	18,600	281,690	236,592
	INTERNATIONAL BUSINESS MACHS CORP	2,175	294,353	355,721
	INTUIT SOFTWARE	298	122,132	186,259
	INTUITIVE SURGICAL INC	578	119,943	194,994
	JABIL INC	1,800	82,834	229,320

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, 2023

(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
	JOHNSON & JOHNSON	2,584	421,295	405,016
	JPMORGAN CHASE & CO	5,800	386,077	986,580
	KARUNA THERAPEUTICS INC MERGED 03/18/2024 @ \$330.00 P/S	507	112,359	160,471
	KB HOME	3,314	110,733	206,992
	KENVUE INC	10,700	238,301	230,371
	KROGER CO	7,510	293,359	343,282
	LANTHEUS HOLDINGS INC	2,789	202,175	172,918
	LEGALZOOMCOM INC	7,188	79,369	81,224
	LENNAR CORP CLASS A	1,950	238,530	290,628
	LIBERTY ENERGY INC	6,832	132,276	123,932
	LIVE NATION ENTERTAINMENT INC	1,401	113,473	131,134
	LKQ CORP	5,425	278,262	259,261
	LPL FINANCIAL HOLDINGS INC	1,504	290,316	342,340
	LULULEMON ATHLETICA INC	443	148,521	226,501
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	1,975	188,363	187,783
	MARVELL TECHNOLOGY GROUP LTD	1,015	55,402	61,215
	MASTERCARD INC CL A	1,520	236,798	648,295
	MERCADOLIBRE INC	106	134,984	166,583
	MERCK & CO INC	2,725	213,767	297,080
	META PLATFORMS INC	2,955	743,577	1,045,952
	MGIC INVT CORP WIS	12,826	125,407	247,414
	MICROCHIP TECHNOLOGY INC	4,160	176,485	375,149
	MICROSOFT CORP	6,060	791,703	2,278,802
	MID AMER APT CMNTYS INC	1,200	169,274	161,352
	MINERALS TECHNOLOGIES INC	3,874	220,405	276,255
	MOLSON COORS BEVERAGE COMPANY	2,275	125,270	139,253
	MONGODB INC	1,456	314,190	595,286
	MONOLITHIC POWER SYSTEMS INC	603	111,615	380,360
	MOOG INC CLASS A	941	94,799	136,238
	MURPHY OIL CORP	4,857	142,178	207,200
	NATIONAL FUEL GAS CO	6,650	361,690	333,631
	NETFLIX INC	203	82,274	98,837
	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762	878	229,506	360,603
	NEWMARK GROUP INC-CLASS A	27,004	198,899	295,964
	NEWMONT CORP	4,525	193,836	187,290
	NEXTRACKER INC-CL A	1,913	65,968	89,624
	NOVO NORDISK A S ADR	567	55,402	58,656
	NVIDIA CORP	2,302	696,044	1,139,996
	O REILLY AUTOMOTIVE INC	79	58,868	75,056
	OLD NATIONAL BANCORP INDIANA	17,490	265,504	295,406
	ON HOLDING AG-CLASS A SEDOL BPF0FP9 ISIN CH1134540470	2,077	48,300	56,017
	ORACLE CORP	1,277	139,800	134,634
	ORACLE CORP	2,200	134,343	231,946
	OSHKOSH CORPORATION CLASS B	2,194	197,217	237,852
	PACKGING CORP PKG	925	113,267	150,692
	PALO ALTO NETWORKS INC	737	118,965	217,327
	PAN AMERICAN SILVER CORP ISIN CA6979001089 SEDOL 2669272	8,372	169,180	136,715
	PAYCOR HCM INC	9,448	230,575	203,982
	PAYLOCITY HOLDING CORP	624	91,309	102,866
	PBF ENERGY INC	3,077	134,151	135,265

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, 2023

(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
	PENUMBRA INC	1,337	316,510	336,309
	PHILLIPS 66	2,450	248,000	326,193
	PHOTRONICS INC	9,630	169,945	302,093
	PRIMO WATER CORP SEDOL BLKNZP5 ISIN CA74167P1080	14,237	221,016	214,267
	PRIMORIS SERVICES CORP	6,314	204,297	209,688
	PROCORE TECHNOLOGIES INC	2,433	157,998	168,412
	PRUDENTIAL FINANCIAL INC.	7,900	664,112	819,309
	RESIDEO TECHNOLOGIES INC-W/I	8,014	137,826	150,823
	RTX CORPORATION	2,175	208,642	183,005
	S&P GLOBAL INC	444	160,741	195,591
	SALESFORCE INC	285	67,035	74,995
	SANDY SPRING BANCORP INC	9,060	239,511	246,794
	SANMINA CORP	4,863	179,943	249,812
	SANOFI SPONSORED ADR	6,000	289,377	298,380
	SAPIENS INTERNATIONAL CORP SEDOL BFYZGX0 ISIN KYG7T16G1039	4,405	102,169	127,481
	SCIENCE APPLICATIONS INTE-WI	1,591	142,894	197,793
	SCORPIO TANKERS INC SEDOL BHXD297 ISIN MHY7542C1306	3,468	192,352	210,854
	SELECT MEDICAL HOLDINGS CORP	10,845	257,684	254,858
	SENSATA TECHNOLOGIES HOLDING SEDOL BFMBMT8 ISIN GB00BFMBMT84	4,060	133,997	152,534
	SERVICE NOW INC	251	54,372	177,329
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	8,300	452,542	546,140
	SHOALS TECHNOLOGIES GROUP -A	5,422	106,499	84,258
	SHOCKWAVE MEDICAL INC	1,253	262,463	238,772
	SIMON PROPERTY GROUP INC	3,925	467,254	559,862
	SMART GLOBAL HOLDINGS INC SEDOL BYPBTG4 ISIN KYG8232Y1017	7,154	169,888	135,425
	SNAP ON INC	1,480	370,909	427,483
	SOLARWINDS CORP	16,378	189,908	204,561
	SONOCO PRODUCTS CO	2,706	164,157	151,184
	STAGWELL INC	30,823	192,724	204,356
	STRYKER CORP	265	70,329	79,357
	TIMKEN CO	3,286	251,209	263,373
	T-MOBILE US INC	2,525	343,475	404,833
	TRADEWEB MARKETS INC-CLASS A	4,006	231,368	364,065
	TRANSDIGM GROUP INC	93	52,457	94,079
	TRANSMEDICS GROUP INC	199	14,293	15,707
	UBER TECHNOLOGIES INC	6,109	205,198	376,131
	UFP INDUSTRIES INC	1,249	66,871	156,812
	ULTA BEAUTY INC	356	141,559	174,436
	UNITED RENTALS INC	980	285,072	561,952
	UNITEDHEALTH GROUP INC	601	312,056	316,408
	UNIVERSAL HEALTH SERVICES INC CLASS B	2,325	327,964	354,423
	VALLEY NATIONAL BANCORP	23,919	191,613	259,760
	VEEVA SYSTEMS INC-CLASS A	1,543	230,182	297,058
	VERISK ANALYTICS INC	144	33,311	34,396
	VERIZON COMMUNICATIONS INC	11,075	447,395	417,528
	VERMILION ENERGY INC SEDOL B607XS1 ISIN CA9237251058	14,253	208,062	171,891
	VERTEX PHARMACEUTICALS INC	342	97,445	139,156
	VISA INC CLASS A SHARES	1,633	290,293	425,152
	VISHAY INTERTECHNOLOGY INC	11,683	225,621	280,042
	W P CAREY INC	3,400	272,455	220,354

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, 2023

(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
	WAFD INC	4,623	136,771	152,374
	WARRIOR MET COAL INC	3,547	116,232	216,261
	WEST PHARMACEUTICAL SVCS INC	160	38,751	56,339
	WHITESTONE REIT	17,993	184,475	221,134
	WILLIAMS COMPANIES INC	5,775	190,319	201,143
	WINGSTOP INC	620	110,726	159,080
	WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780	1,042	95,428	128,187
	ZOETIS INC	389	54,231	76,775
			42,374,442	56,767,218
	Real Estate Fund	Units		
*	AMERICAN CORE REALTY FUND, LLC	137	14,401,999	17,300,955
			14,401,999	17,300,955
	Hedge Funds	Units		
*	ENTRUSTPERMAL SPECIAL OPP. FUND IV LTD.	3,389	3,642,108	3,554,115
*	ENTRUST CAPITAL DIVERSIFIED FUND, LTD.	3,165	306,296	19,596
*	TITAN MASTERS INTERNATIONAL FUND, LTD.	23,978	4,000,000	5,700,245
			7,948,404	9,273,956
	Limited Partnerships	Units		
*	BOYD WATTERSON GSA FUND LP	3,106	3,000,000	3,447,216
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND II	846,424	776,447	652,416
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV	3,910,921	3,602,903	3,910,616
*	SUBURBAN PROPANE PARTNERS LP	7,091	107,050	125,936
*	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	25,864	6,500,000	7,021,535
			13,986,400	15,157,719
	Common/Collective Trust Funds	Units		
*	RBC GLOBAL ASSET MANAGEMENT INTERNATIONAL EQUITY FUND	119,787	3,445,837	9,563,832
*	LOOMIS SAYLES CORE PLUS FIXED INCOME CIT	1,109,850	14,986,068	18,467,912
			18,431,905	28,031,744
			\$ 149,209,755	\$ 204,268,166

*Indicates a party-in-interest to the Plan

Pipe Fitters Local Union No. 120 Pension Fund
Supplemental Schedule II
Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 34-6711591, Plan No. 001
For the year ended December 31, 2023

(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	HERMES GOVT OBL-PREM SHS							
	29 Purchases	\$ 3,953,175	\$ -	\$ -	\$ -	\$ 3,953,175	\$ 3,953,175	\$ -
	27 Sales	-	4,888,056	-	-	4,888,056	4,888,056	-

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	194,214,706
(2) Actuarial value of assets for funding standard account	1b(2)	209,367,120
c (1) Accrued liability for plan using immediate gain methods	1c(1)	229,401,783
(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)	229,401,783
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)	375,211,361
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,326,841
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21,282,019
(3) Expected plan disbursements for the plan year	1d(3)	21,782,019

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

SIGN HERE	Jeremy C. <i>Roberts</i> Signature of actuary JEREMY C. ROBERTS, FSA, MAAA Type or print name of actuary Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	09/09/2024 Date 2306462 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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	2.55 %
	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	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	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.8 %
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)	482,704
(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	2,713,625	274,711
3	6,545,043	662,581

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

3,311,385

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)

91,836,189

12,502,003

(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

1,067,404

e Total charges. Add lines 9a through 9d

9e

16,880,792

Credits to funding standard account:

f Prior year credit balance, if any

9f

44,143,912

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

9g

12,829,005

Outstanding balance

h Amortization credits as of valuation date

9h

27,657,614

4,182,641

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

9i

3,694,384

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

88,220,734

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

9j(2)

132,652,517

(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

64,849,942

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

9m

47,969,150

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 current 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, 2022.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	8	8	—	—	—	—	—	—	—	—
25 - 29	70	39	31	—	—	—	—	—	—	—
30 - 34	81	35	38	6	2	—	—	—	—	—
35 - 39	106	30	36	17	20	3	—	—	—	—
40 - 44	101	17	24	17	20	19	4	—	—	—
45 - 49	81	12	10	9	24	15	9	2	—	—
50 - 54	102	2	6	11	16	29	19	11	8	—
55 - 59	73	2	7	4	8	7	10	13	10	12
60 - 64	43	1	1	2	8	7	8	2	8	6
65 - 69	6	—	1	—	—	1	1	—	1	2
Total	671	146	154	66	98	81	51	28	27	20

Note: Excludes 70 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		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 weighted-average retirement ages based on all the active participants included in the January 1, 2023 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 eight 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

1.20 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 the plan design, 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 nine 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 six years.
Delayed Retirement Factors	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	\$500,000 for the year beginning January 1, 2023 (equivalent to \$482,704 payable at the beginning of the year) or 17.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current Liability Assumptions	<i>Interest:</i> 2.55%, 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-2021 (previously, MP-2020).
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
2023	\$788,539	\$98,738	\$20,378,605	\$21,265,882
2024	\$1,191,224	\$151,223	\$19,087,242	\$20,429,689
2025	\$1,562,293	\$192,078	\$18,350,893	\$20,105,264
2026	\$1,959,804	\$234,969	\$17,629,313	\$19,824,086
2027	\$2,303,782	\$290,522	\$16,890,900	\$19,485,204
2028	\$2,655,925	\$342,204	\$16,222,032	\$19,220,162
2029	\$2,959,267	\$392,022	\$15,612,795	\$18,964,084
2030	\$3,246,129	\$437,963	\$14,968,490	\$18,652,582
2031	\$3,527,782	\$473,713	\$14,270,500	\$18,271,995
2032	\$3,780,095	\$503,108	\$13,564,683	\$17,847,886
2033	\$3,962,605	\$535,049	\$12,905,960	\$17,403,614
2034	\$4,102,263	\$556,329	\$12,258,619	\$16,917,211
2035	\$4,238,080	\$576,468	\$11,607,914	\$16,422,462
2036	\$4,357,976	\$594,910	\$10,955,512	\$15,908,398
2037	\$4,466,220	\$612,257	\$10,303,252	\$15,381,729
2038	\$4,569,924	\$617,819	\$9,653,110	\$14,840,854
2039	\$4,642,249	\$625,993	\$9,007,300	\$14,275,542
2040	\$4,699,702	\$633,799	\$8,368,200	\$13,701,701
2041	\$4,748,905	\$635,644	\$7,738,280	\$13,122,830
2042	\$4,797,422	\$648,987	\$7,119,951	\$12,566,361
2043	\$4,825,112	\$648,870	\$6,515,546	\$11,989,528
2044	\$4,833,639	\$646,083	\$5,927,309	\$11,407,031
2045	\$4,830,657	\$640,083	\$5,357,505	\$10,828,245
2046	\$4,815,443	\$629,570	\$4,808,513	\$10,253,526
2047	\$4,784,687	\$615,680	\$4,282,928	\$9,683,295
2048	\$4,729,587	\$606,135	\$3,783,493	\$9,119,215
2049	\$4,658,179	\$588,336	\$3,313,036	\$8,559,550
2050	\$4,569,853	\$579,110	\$2,874,294	\$8,023,257
2051	\$4,471,743	\$564,309	\$2,469,636	\$7,505,688
2052	\$4,360,967	\$540,779	\$2,100,858	\$7,002,604
2053	\$4,229,577	\$517,162	\$1,768,964	\$6,515,702
2054	\$4,088,870	\$497,188	\$1,474,146	\$6,060,204

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	\$3,937,558	\$471,753	\$1,215,741	\$5,625,052
2056	\$3,778,064	\$448,833	\$992,305	\$5,219,202
2057	\$3,607,820	\$426,483	\$801,748	\$4,836,051
2058	\$3,434,439	\$400,746	\$641,450	\$4,476,635
2059	\$3,260,824	\$374,982	\$508,455	\$4,144,260
2060	\$3,084,156	\$350,745	\$399,603	\$3,834,505
2061	\$2,909,139	\$325,589	\$311,684	\$3,546,412
2062	\$2,731,502	\$301,747	\$241,577	\$3,274,826
2063	\$2,557,536	\$278,811	\$186,349	\$3,022,696
2064	\$2,386,025	\$256,427	\$143,330	\$2,785,782
2065	\$2,219,027	\$235,442	\$110,160	\$2,564,628
2066	\$2,057,381	\$215,208	\$84,813	\$2,357,402
2067	\$1,902,442	\$195,916	\$65,593	\$2,163,951
2068	\$1,754,205	\$177,899	\$51,107	\$1,983,211
2069	\$1,612,650	\$161,019	\$40,237	\$1,813,906
2070	\$1,478,209	\$145,007	\$32,099	\$1,655,315
2071	\$1,350,485	\$130,192	\$26,010	\$1,506,687
2072	\$1,229,987	\$116,417	\$21,452	\$1,367,856

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
2023	\$11,520,264	\$0	\$11,520,264
2024	11,501,270	0	11,501,270
2025	11,430,144	0	11,430,144
2026	11,511,508	0	11,511,508
2027	11,534,544	0	11,534,544
2028	11,558,253	0	11,558,253
2029	11,558,253	0	11,558,253
2030	11,567,682	0	11,567,682
2031	11,567,682	0	11,567,682
2032	11,581,962	0	11,581,962

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, 2023, dated March 28, 2023.

**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, 2022) \$69.00 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	<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).
Post-Retirement Benefit Increases	Benefit amounts for current pensioners and beneficiaries (excluding those that retired from inactive vested status) were increased 3.0% effective January 1, 2022.
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. Starting January 1, 2022, the criteria to earn supplemental credit was changed to 1/10 pension credit for the first 150 hours of employment over 1,500, then 1/10 pension credit for each 100 hours of employment thereafter, with a maximum of 4/10 supplemental credits.</p> <p>Past service credits (earned before 1976) are limited to 2-1/2 credits.</p>
Vesting Credit	<p>750 or more hours equals one year</p>
Contribution Rate	<p>\$9.20 per hour effective April 29, 2019 for Class A Journeymen and Class A Servicemen. The contribution rate for Apprentices is 50% of the standard contribution rate, and the contribution rate for HVAC/R Class B Servicemen and HVAC/R Trainees is 25% of the standard contribution rate.</p> <p>Average contribution rate for 2023: \$8.78</p>

Changes in Plan Provisions

The following plan changes were adopted during 2022, retroactively effective as of January 1, 2022, and are, therefore, recognized in the Funding Standard Account as of January 1, 2023:

- The annual maximum credit was increased from 1.3 to 1.4 Pension Credits per year.
 - The benefit accrual rate was increased from \$67 to \$69 per Pension Credit for participants actively employed in 2022 or later.
 - Benefit amounts for pensioners and beneficiaries as of January 1, 2022 (excluding those that retired from inactive vested status) were increased 3.0%.
-

Withdrawal Liability Amounts

(Schedule MB, Line 3(d))

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
3/10/2023	\$0.00	\$40,000.00	\$40,000.00
3/29/2023	0.00	10,000.00	10,000.00
Total	\$0.00	\$50,000.00	\$50,000.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	\$362,587	1	\$362,587
Change in Assumptions	01/01/1996	166,748	3	59,250
Plan Amendment	01/01/1996	1,290,821	3	458,665
Change in Assumptions	01/01/1997	645,861	4	177,612
Plan Amendment	01/01/1997	1,883,705	4	518,021
Plan Amendment	01/01/1998	2,187,042	5	496,331
Plan Amendment	01/01/1999	1,753,535	6	341,967
Plan Amendment	01/01/2000	1,838,352	7	316,763
Plan Amendment	01/01/2001	4,442,660	8	690,220
Plan Amendment	01/01/2002	3,956,267	9	562,802
Plan Amendment	01/01/2003	1,530,853	10	201,824
Change in Assumptions	01/01/2007	141,688	14	14,950
Experience Loss (Due to Funding Relief)	01/01/2009	20,156,279	15	2,040,501
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,214,963	15	224,230
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,023,192	15	306,050
Experience Loss	01/01/2012	261,517	4	71,917
Change in Assumptions	01/01/2012	517,999	4	142,450
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	3,558,600	15	360,251
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	4,145,490	15	419,665
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	4,549,307	15	460,545
Experience Loss	01/01/2015	1,995,177	7	343,786
Change in Assumptions	01/01/2015	2,600,587	7	448,103
Change in Assumptions	01/01/2016	488,849	8	75,949
Experience Loss	01/01/2016	4,345,519	8	675,128

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2017	2,790,207	9	396,923
Experience Loss	01/01/2018	2,290,348	10	301,954
Experience Loss	01/01/2019	1,575,968	11	194,433
Change in Assumptions	01/01/2019	3,096,829	11	382,066
Change in Assumptions	01/01/2021	3,373,667	13	372,797
Change in Assumptions	01/01/2022	1,392,904	14	146,971
Experience Loss	01/01/2023	2,713,625	15	274,711
Plan Amendment	01/01/2023	6,545,043	15	662,581
Total		\$91,836,189		\$12,502,003

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	\$258,420	1	\$258,420
Plan Amendment	01/01/2005	7,371	12	858
Plan Amendment	01/01/2006	3,980	13	440
Plan Amendment	01/01/2007	2,977	14	314
Experience Gain	01/01/2009	330,625	1	330,625
Change in Asset Method	01/01/2009	9,395,005	16	916,274
Experience Gain	01/01/2010	27,284	2	14,087
Experience Gain	01/01/2011	995,713	3	353,805
Experience Gain	01/01/2013	1,213,470	5	275,387
Experience Gain	01/01/2014	3,941,685	6	768,691
Change in Assumptions	01/01/2017	948,873	9	134,983
Experience Gain	01/01/2020	36,555	12	4,254
Experience Gain	01/01/2021	3,420,287	13	377,949
Experience Gain	01/01/2022	7,075,369	14	746,554
Total		\$27,657,614		\$4,182,641

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:</p> <ul style="list-style-type: none">— Administrative expenses (previously, \$455,000) <p>As a result of the higher maximum pension credit adopted, the assumed pension credits accrued per year per active participant was increased from 1.15 to 1.20.</p>
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