

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 INSURANCE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/1953
2a Plan sponsor's name (employer, if for a single-employer plan): PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND
2b Employer Identification Number (EIN): 34-0747441
2c Plan Sponsor's telephone number: 216-447-3408
2d Business code (see instructions): 813930

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Daniel Gallagher (plan administrator), David Katz (employer/plan sponsor), and a row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	1622
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)	781
a(2) Total number of active participants at the end of the plan year		6a(2)	818
b Retired or separated participants receiving benefits.....		6b	831
c Other retired or separated participants entitled to future benefits		6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1649
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	
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	85

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4D 4F 4L

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

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

a Pension Schedules		b General Schedules	
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>	(3) <input checked="" type="checkbox"/> C (Service Provider Information)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input type="checkbox"/> D (DFE/Participating Plan Information)	(4) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input type="checkbox"/> C (Service Provider Information)
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND		D Employer Identification Number (EIN) 34-0747441

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HUMANA INSURANCE COMPANY OF NEW YORK

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
20-2888723	12634	300625	1	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 92	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
SEGAL CO MIDWEST INC THE
STE 225
7701 FRANCE AVE S
EDINA, MN 55435-5288

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
92			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1954
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	12784
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND</p>	<p>D Employer Identification Number (EIN) 34-0747441</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MEDMUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
21-0706531	62375		816	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	11474
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND	D Employer Identification Number (EIN) 34-0747441

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	303660	1053	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 102899	(b) Total amount of fees paid 0
--	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

SEGAL CO MIDWEST INC THE

**STE 225
7701 FRANCE AVE S
EDINA, MN 55435-5288**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
102899			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2217058
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND	D Employer Identification Number (EIN) 34-0747441	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MEDICAL MUTUAL OF OHIO

34-0648820

(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?
13		420855	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARYBETH INMAN-DEMBINSKI

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	78639	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAURA MARTIN

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	75972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SHANNON MCDONOUGH

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	66677	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE BENEFITS CONSULTANTS

34-1169696

(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?
13		53228	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FAULKNER, HOFFMAN, PHILLIPS, LLP.

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		48415	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TOTAL ADMINISTRATIVE SERVICES CORP

34-1561025

(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		41272	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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		37822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TAMMY LICHT

34-0553590

(b) 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	34663	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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		8500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EYEMED VISION

01-0274725

(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?
13		6859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	5474	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JORDAN TALEVSKI

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	5405	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK, NATIONAL ASSOCIATION

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		30762	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CIUNI & PANICHI, INC.

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		27425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1975125

(b) 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		9428	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND	D Employer Identification Number (EIN) 34-0747441

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	322672	394877
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1863232	2011903
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	349133	671252
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6732920	6264755
(2) U.S. Government securities	1c(2)	7244520	12234248
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4837616	5038517
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)	8905504	7806277
(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	22937	16510
f Total assets (add all amounts in lines 1a through 1e).....	1f	30278534	34438339
Liabilities			
g Benefit claims payable.....	1g	16382421	17932326
h Operating payables.....	1h	23168	28189
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4814542	5706764
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21220131	23667279
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9058403	10771060

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)	17887631	
(B) Participants.....	2a(1)(B)	2129443	
(C) Others (including rollovers).....	2a(1)(C)	438285	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20455359
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	334064	
(B) U.S. Government securities.....	2b(1)(B)	243643	
(C) Corporate debt instruments.....	2b(1)(C)	184437	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		762144
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	348195	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		348195
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12206781	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12130658	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		76123
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-179780	
(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)		
(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)		1159609
c Other income	2c		1201491
d Total income. Add all income amounts in column (b) and enter total	2d		23823141

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17519056	
(2) To insurance carriers for the provision of benefits	2e(2)	3237514	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20756570
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)	513341	
(2) Contract administrator fees	2i(2)	522214	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23891	
(5) Investment advisory and investment management fees	2i(5)	39199	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	32260	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	223009	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1353914
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22110484

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1712657
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 _____.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Pipe Fitters Local Union No. 120 Insurance 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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations 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 and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Trustees
Pipe Fitters Local Union No. 120 Insurance 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 Insurance 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, 2024 and of Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2024 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Cleveland, Ohio
June 19, 2025



Pipe Fitters Local Union No. 120 Insurance Fund

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>Assets</u>	
	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market fund	\$ 6,264,755	\$ 6,732,920
Corporate debt instruments	5,038,517	4,837,616
U.S. treasuries and government agency obligations	12,234,248	7,244,520
Registered investment companies	7,806,277	8,905,504
Total investments	<u>31,343,797</u>	<u>27,720,560</u>
Receivables:		
Accrued interest	161,274	108,339
Employer contributions	2,011,903	1,863,232
Rebates	301,701	-
Other	8,847	48,327
Total receivables	<u>2,483,725</u>	<u>2,019,898</u>
Property and equipment, at cost:		
Office furniture and equipment	138,960	139,634
Less: accumulated depreciation	(122,450)	(116,697)
Property and equipment, net	<u>16,510</u>	<u>22,937</u>
Prepaid expenses	199,430	192,467
Cash	<u>394,877</u>	<u>322,672</u>
Total assets	34,438,339	30,278,534
	<u>Liabilities</u>	
Accounts payable	28,189	23,168
Member health reimbursement accounts	5,339,954	4,438,468
Reciprocity payable	272,791	273,101
Due to other funds, net	93,241	101,666
Payroll taxes withheld	778	1,307
Total liabilities	<u>5,734,953</u>	<u>4,837,710</u>
Net assets available for benefits	\$ <u><u>28,703,386</u></u>	\$ <u><u>25,440,824</u></u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Insurance Fund

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,055,952	\$ 1,252,269
Interest and dividends	<u>1,110,339</u>	<u>980,161</u>
	2,166,291	2,232,430
Less: investment expenses	<u>(30,699)</u>	<u>(25,914)</u>
Net investment income	2,135,592	2,206,516
Contributions:		
Employer	17,887,631	16,045,165
Participant	2,129,443	2,186,108
Reciprocity	438,285	292,774
Total contributions	<u>20,455,359</u>	<u>18,524,047</u>
Other additions:		
Refund of benefits	45,135	6,116
Drug plan subsidies	719,750	634,432
Other	<u>438,242</u>	<u>109,462</u>
Total additions	23,794,078	21,480,573
Deductions:		
Premiums and benefits:		
Health claims paid, net	15,970,787	14,788,988
Medicare plan premiums	2,222,622	2,213,457
Stop loss insurance premiums	868,934	775,829
Life insurance	11,474	12,321
Vision care	67,804	59,122
Employee assistance program	19,776	18,067
Other benefit expense	<u>46,904</u>	<u>29,952</u>
Total premiums and benefits	19,208,301	17,897,736
Administrative expenses (Note 11)	<u>1,323,215</u>	<u>1,165,189</u>
Total deductions	<u>20,531,516</u>	<u>19,062,925</u>
Net increase	3,262,562	2,417,648
Net assets available for benefits:		
Beginning of year	<u>25,440,824</u>	<u>23,023,176</u>
End of year	<u>\$ 28,703,386</u>	<u>\$ 25,440,824</u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Insurance Fund

Statements of Plan Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Health claims payable	\$ 131,449	\$ 305,568
Other obligations for current benefit coverage, at estimated amounts:		
Claims incurred but not reported	1,405,051	1,660,632
Accumulated eligibility credits	<u>16,395,826</u>	<u>14,416,221</u>
Total other obligations for current benefit coverage	17,800,877	16,076,853
Postretirement benefit obligations:		
Current retirees, beneficiaries and dependents	24,674,811	29,515,903
Other participants fully eligible for benefits	26,586,968	25,264,581
Other participants not yet fully eligible for benefits	<u>25,975,997</u>	<u>27,093,925</u>
Total postretirement benefit obligations	<u>77,237,776</u>	<u>81,874,409</u>
Total benefit obligations	\$ <u><u>95,170,102</u></u>	\$ <u><u>98,256,830</u></u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Insurance Fund

Statements of Changes in Plan Benefit Obligations

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Health claims payable:		
Balance at beginning of year	\$ 305,568	\$ 197,610
Claims reported and approved for payment	15,864,472	14,956,068
Claims paid	<u>(16,038,591)</u>	<u>(14,848,110)</u>
Balance at end of year	131,449	305,568
Other obligations for current benefit coverage, at estimated amounts:		
Balance at beginning of year	16,076,853	14,217,456
Net change during year	<u>1,724,024</u>	<u>1,859,397</u>
Balance at end of year	17,800,877	16,076,853
Postretirement benefit obligations:		
Balance at beginning of year	81,874,409	60,945,136
Increase (decrease) during the year attributable to:		
Benefits earned	3,118,010	1,171,004
Actuarial experience loss	-	5,814,441
Changes in actuarial assumptions	(7,754,643)	7,524,524
Plan amendments	<u>-</u>	<u>6,419,304</u>
Balance at end of year	<u>77,237,776</u>	<u>81,874,409</u>
Total benefit obligations	\$ <u><u>95,170,102</u></u>	\$ <u><u>98,256,830</u></u>

The accompanying notes are an integral part of these financial statements

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1: Description of the Plan

The following description of Pipe Fitters Local Union No. 120 Insurance Fund (the “Plan”) only provides general information about the Plan’s provisions. Participants should refer to the plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit health and welfare plan that was established on April 2, 1975, pursuant to 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. The Plan is governed by the Plan’s Board of Trustees. The Plan provides benefits for eligible participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Plan assets are held in a voluntary employees’ beneficiary association (VEBA) trust.

Eligibility

To become initially eligible for benefits, a participant must work at least 520 hours in covered employment within the first six months. Generally, a participant will remain eligible as long as actively employed with a participating employer. The participant must work at least 800 hours in covered employment within the immediately preceding rolling 12-month period of reporting.

The Plan provides each eligible participant the opportunity to build an Hours Credit Bank to use to continue health coverage under the Plan during those times when the participant’s hours are below the required threshold to maintain health coverage under the Plan. The Hours Credit Bank is subject to a maximum of 800 hours.

The Plan also provides health benefits to participants during periods of unemployment, provided they have accumulated, in the current year or in the prior year, credit amounts (expressed in hours) of the hours required for current coverage. The accumulated eligibility credits permitted to be carried forward is 12 months. The Plan also provides continuation of certain benefits upon termination through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Retired members are entitled to similar health benefits through the Plan’s retiree coverage, provided they are receiving a pension from Pipe Fitters Local Union No. 120 Pension Fund, have accumulated at least 40 quarters (i.e., 10 years (120 months)) of eligibility in covered employment, have been continuously covered and eligible for the five years immediately preceding retirement, must be a “member in good standing”, are enrolled in Medicare Part A and Part B when becoming eligible for Medicare coverage, and are not enrolled in any other Medicare Part D prescription drug plan and not enrolled in any Medicare Advantage Plan, Medicare Risk HMO, or any other plan or coverage offered in lieu of traditional Medicare however characterized, which applies to dependents as well.

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1: Description of the Plan (continued)

Contributions

Under terms of the CBA, participating employers contribute various amounts based upon the employee's classification and hourly contribution rates as agreed upon between the Union and employers pursuant to a collective bargaining agreement or a participation agreement. Contributions collected by another plan for a member of the Plan, who is temporarily working within the area covered by the other plan, are reported as reciprocity contributions in the accompanying statements of changes in net assets available for benefits and are received from the other plan where the member had performed work.

Benefits

The Plan provides health benefits (medical, hospital, surgical, prescription, vision, and dental) to those who qualify and their covered dependents. The Plan also provides a death benefit, subject to a fully-insured arrangement with an insurance company, and short-term disability benefits to active members who qualify. The Plan does not provide a death benefit or short-term disability to retired members.

Claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through participating employer contributions. The HRA allows eligible members to be reimbursed tax free for qualified medical expenses. Amounts remaining at the end of the year can generally be carried over to the next year. The account cannot be used for anything other than reimbursements for qualified medical expenses and remaining amounts are not portable upon the member's termination from the Plan. After termination from the Plan, former participants have an 18-month run-out period to provide qualifying medical expenses which may be reimbursed by the HRA.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 2: Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Cash

The Plan considers all highly liquid investments with original maturities of three months or less to be cash. The Plan maintains its cash accounts at a national financial institution. The balances, at times, may exceed federally insured limits.

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement. Claims paid by the claims processor prior to year-end or claim payments submitted to the Plan by the third-party claims processor that are not yet paid by the Plan are recorded as an amount currently payable in the accompanying statements of plan benefit obligations. Premiums not yet paid at year-end are included as accounts payable in the accompanying statements of net assets available for benefits.

Refunds and Rebates

Prescription refunds due from the Plan's UA PBM are recorded when earned. Refunds due at year-end are recorded as a receivable in the accompanying statements of net assets available for benefits. Drug formulary rebates revenue totaled \$719,750 and \$634,432 during the years ended December 31, 2024 and 2023, respectively, and have been reported on the accompanying statements of changes in net assets available for benefits.

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 2: Summary of Significant Accounting Policies (continued)

Stop Loss

Premiums for stop loss insurance are included in the accompanying statements of changes in net assets available for benefits. Stop loss refunds totaling \$1,304,121 and \$851,016 during the years ended December 31, 2024 and 2023, respectively, have been netted with health claims paid in the accompanying statements of changes in net assets available for benefits.

Fees and Other Expenses

The Plan's expenses are paid by the Plan, as provided by the plan agreement. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. 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 9). In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented on the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Management has evaluated subsequent events for the Plan through June 19, 2025, the date the financial statements were available to be issued.

Note 3: Postretirement and Accumulated Eligibility Credits Benefit Obligations

A postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (a) currently retired participants and their beneficiaries and dependents, and (b) active participants and their beneficiaries and dependents after retirement from service with the participating employers. This benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is available to that employee's service with a participating employer or employers, rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, termination, or retirement) between the valuation date and the expected date of payment.

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 3: Postretirement and Accumulated Eligibility Credits Benefit Obligations (continued)

The following were significant assumptions used to determine the postretirement benefit obligation as of December 31:

	2024	2023
Weighted-average discount rate	5.50%	4.75%
Health trend rates:		
Non-Medicare medical and prescription drugs	8.00% graded to 4.50% over 14 years	8.00% graded to 4.50% over 12 years
Medicare medical and prescription drugs	9.00% graded to 4.50% over 13 years	24.00% for one year, then 7.50% graded to 4.50% over 10 years
Dental	4.00%	4.00%
Vision	3.00%	4.00%
Administrative expense increase rate	3.00%	3.00%
Average retirement age	Various rates ranging from 10% at ages 57 to 59 to 100% at age 67	Various rates ranging from 10% at ages 57 to 59 to 100% at age 67
Mortality:		
Healthy	Pri-2012 Blue Collar Headcount-weighted Healthy Retiree Mortality Table projected generationally with Scale MP-2020	Pri-2012 Blue Collar Headcount-weighted Healthy Retiree Mortality Table projected generationally with Scale MP-2020
Disabled	Pri-2012 Headcount-weighted Disabled Retiree Mortality Table projected generationally with Scale MP-2020	Pri-2012 Headcount-weighted Disabled Retiree Mortality Table projected generationally with Scale MP-2020

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$11,427,015 and \$12,880,553, respectively.

The foregoing 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 the postretirement benefit obligation. The post retirement benefit obligation is net of projected retiree contributions. This net obligation was 56% and 54% of the total projected accumulated plan benefit obligation before retiree contributions as of December 31, 2024 and 2023, respectively.

Accumulated eligibility credits are estimated based upon active participants as of December 31 who are eligible for continued benefits in the event of unemployment and are stated at the maximum potential liability as if all eligible participants were to be unemployed as of December 31, as an estimate cannot be otherwise determined.

The Plan's excess of benefit obligations over net assets at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current CBA. However, the Plan empowers the Plan's Board of Trustees to establish self-payments by eligible retired participants and modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the Plan's Board of Trustees.

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 4: Claims Incurred but not Reported

Benefit obligations at December 31, 2024 and 2023 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims processors. These amounts are paid by the Plan only if claims are submitted and approved for payment.

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;
- 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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund: Valued at amortized cost, which approximates fair value.

Corporate debt instruments 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.

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 5: Fair Value Measurements (continued)

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. The funds are required to publish their daily net asset value and to transact at that price. The registered investment companies are deemed to be actively traded.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2024</u>
Money market fund	\$ 6,264,755	\$ -	\$ -	\$ 6,264,755
Corporate debt instruments	-	5,038,517	-	5,038,517
U.S. treasuries and government agency obligations	-	12,234,248	-	12,234,248
Registered investment companies	<u>7,806,277</u>	<u>-</u>	<u>-</u>	<u>7,806,277</u>
	<u>\$ 14,071,032</u>	<u>\$ 17,272,765</u>	<u>\$ -</u>	<u>\$ 31,343,797</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2023</u>
Money market fund	\$ 6,732,920	\$ -	\$ -	\$ 6,732,920
Corporate debt instruments	-	4,837,616	-	4,837,616
U.S. treasuries and government agency obligations	-	7,244,520	-	7,244,520
Registered investment companies	<u>8,905,504</u>	<u>-</u>	<u>-</u>	<u>8,905,504</u>
	<u>\$ 15,638,424</u>	<u>\$ 12,082,136</u>	<u>\$ -</u>	<u>\$ 27,720,560</u>

Note 6: Reciprocity Agreements

The Plan has entered into reciprocity agreements with certain health and welfare plans administered by other unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating unions.

For the years ended December 31, 2024 and 2023, the Plan collected \$1,716,257 and \$1,485,355, respectively, of contributions in accordance with these agreements with the participating unions. Payments made to other plans for reciprocal contributions collected on behalf of those plans are included in reciprocity payable in the accompanying statements of net assets available for benefits as they do not represent income to the Plan. Reciprocal payments received are reported on the accompanying statements of changes in net assets available for benefits as reciprocity contributions.

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 7: Tax Status

The Plan obtained an exemption letter from the Internal Revenue Service (IRS) dated May 9, 1975, stating that the VEBA trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). No federal or state income taxes have been recorded for the years ended December 31, 2024 and 2023 for unrelated business taxable income.

The Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it 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 8: Priorities Upon Termination of the Plan

Although the Plan's Board of Trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the CBA. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the Plan's Board of Trustees so determine, until no assets remain.

Note 9: 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, office expenses, and reimbursement for space utilized. These expenses totaled \$588,368 and \$507,672 for the years ended December 31, 2024 and 2023, respectively. The amount payable to the Union for these expenses at December 31, 2024 and 2023 were \$161,672 and \$128,698, 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, 2024 and 2023, the Plan was owed \$68,431 and \$27,032, respectively, from the Union related to this activity.

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 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 10: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

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

Note 11: Administrative Expenses

Administrative expenses were as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Claims administration fees	\$ 562,803	\$ 497,307
Computer service	31,011	23,044
Conference expenses	3,668	4,033
Contractor reporting	29,212	34,190
Depreciation	6,427	8,838
Dues and subscriptions	1,425	1,360
Insurance	5,956	5,936
Maintenance	2,526	2,042
Office and administrative	15,187	12,873
Postage	5,590	2,964
Professional services	74,079	67,617
Reciprocity expense	1,090	1,040
Rent	57,000	57,000
Salaries and benefits	513,341	428,184
Taxes	9,891	16,190
Telephone	<u>4,009</u>	<u>2,571</u>
	<u>\$ 1,323,215</u>	<u>\$ 1,165,189</u>

Pipe Fitters Local Union No. 120 Insurance Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 12: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 28,703,386	\$ 25,440,824
Health claims payable	(131,449)	(305,568)
Claims incurred but not reported	(1,405,051)	(1,660,632)
Accumulated eligibility credits	<u>(16,395,826)</u>	<u>(14,416,221)</u>
Net assets available for benefits per the Form 5500	\$ <u>10,771,060</u>	\$ <u>9,058,403</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net increase per the financial statements	\$ 3,262,562	\$ 2,417,648
Less: Health claims payable current year	(131,449)	(305,568)
Add: Health claims payable prior year	305,568	197,610
Less: Claims incurred but not reported current year	(1,405,051)	(1,660,632)
Add: Claims incurred but not reported prior year	1,660,632	1,660,990
Less: Accumulated eligibility credits current year	(16,395,826)	(14,416,221)
Add: Accumulated eligibility credits prior year	<u>14,416,221</u>	<u>12,556,466</u>
Net increase per the Form 5500	\$ <u>1,712,657</u>	\$ <u>450,293</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid, claims incurred but not reported, and accumulated eligibility credits are not considered liabilities under GAAP; therefore, these claims and premiums are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

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;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 INSURANCE FUND	1b Three-digit plan number (PN) ▶ 501
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 NO. 120 INSURANCE FUND 6305 HALLE DR. US CLEVELAND OH 44125	1c Effective date of plan 05/01/1953 2b Employer Identification Number (EIN) 34-0747441 2c Plan Sponsor's telephone number (216) 447-3408 2d Business code (see instructions) 813930

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		x 10/1/25	x Daniel V Gallagher
	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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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)

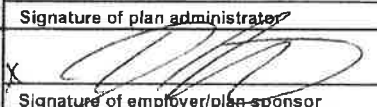
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information --- enter all requested information

1a Name of plan PIPE FITTERS LOCAL UNION NO. 120 INSURANCE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 05/01/1953
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 NO. 120 INSURANCE FUND 6305 HALLE DR US CLEVELAND OH 44125	2b Employer Identification Number (EIN) 34-0747441
	2c Plan Sponsor's telephone number (216) 447-3408
	2d Business code (see instructions) 813930

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	X 	X 10/13/25	X David Katz
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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1,622
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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)	781
a(2) Total number of active participants at the end of the plan year	6a(2)	818
b Retired or separated participants receiving benefits	6b	831
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,649
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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	85
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

4A 4B 4D 4F 4L

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

<p>a Pension Schedules</p> (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	<p>b General Schedules</p> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>4</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

Pipe Fitters Local Union No. 120 Insurance Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 34-0747441, Plan No. 501
December 31, 2024

(a)	(b) and (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	Par, face value, shares, or units	Cost	Current value
Money Market Fund			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	6,264,755	\$ 6,264,755	\$ 6,264,755
		6,264,755	6,264,755
Corporate Debt Instruments			
ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030	55,000	43,591	44,782
AMAZON.COM INC CALL 02/12/2031 UNSC 02.100% DUE 05/12/2031	65,000	60,831	55,516
AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028	60,000	60,131	60,346
AT&T INC SER WI CALL 11/15/2029 04.300% DUE 02/15/2030	45,000	47,968	43,582
AUTOZONE INC CALL 06/15/2029 UNSC 05.100% DUE 07/15/2029	50,000	50,265	50,291
BANK OF AMERICA CORP CALL 07/22/2032 UNSC VAR% DUE 07/22/2033	55,000	54,703	53,945
BANK OF AMERICA CORP SER MTN CALL 06/14/2028 @ 100 VAR% DUE 06/14/2029	95,000	88,721	86,219
BANK OF AMERICA CREDIT CARD TR SERIES 2023 A1 CLASS A1 04.790% DUE 05/15/2028	45,000	44,990	45,198
BANK OF MONTREAL SEDOL 2KQJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028	70,000	70,312	70,544
BANK OF NOVA SCOTIA CALL 09/08/2027 UNSC VAR% DUE 09/08/2028	45,000	44,842	44,548
BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031	65,000	65,998	67,604
CANADIAN IMPERIAL BANK SEDOL 2LMV7F0 ISIN US13607LWT69 05.926% DUE 10/02/2026	85,000	85,507	86,739
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027	55,000	52,312	51,971
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2022 A3 CLASS A 04.950% DUE 10/15/2027	55,000	54,991	55,203
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2023 A1 CLASS A 04.420% DUE 05/15/2028	40,000	39,991	40,004
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2022 2 CLASS A3 04.140% DUE 05/17/2027	51,412	51,408	51,135
CIGNA GROUP/THE CALL 04/15/2029 UNSC 05.000% DUE 05/15/2029	75,000	75,291	74,939
CISCO SYSTEMS INC CALL 11/26/2033 UNSC 05.050% DUE 02/26/2034	50,000	50,324	49,820
CITIGROUP INC CALL 09/19/2029 UNSC VAR% DUE 09/19/2030	90,000	89,427	87,453
CITIGROUP INC SR UNSEC VAR% DUE 01/10/2028	65,000	67,723	63,716
CNH EQUIPMENT TRUST SERIES 2022 C CLASS A3 05.150% DUE 04/17/2028	43,751	43,744	44,035
CNH EQUIPMENT TRUST SERIES 2023 A CLASS A3 04.810% DUE 08/15/2028	65,000	64,989	65,248
CNH EQUIPMENT TRUST SERIES 2024 C CLASS A3 04.030% DUE 01/15/2030	60,000	59,991	59,155
CON EDISON CO OF NY INC CALL 03/15/2031 UNSC 02.400% DUE 06/15/2031	60,000	57,334	51,518
CROWN CASTLE INTL CORP CALL 04/01/2030 UNSC 03.300% DUE 07/01/2030	50,000	48,867	45,430
DISCOVER CARD EXECUTION NOTE T SERIES 2022 A4 CLASS A 05.030% DUE 10/15/2027	35,000	34,996	35,179
DISCOVER CARD EXECUTION NOTE T SERIES 2023 A1 CLASS A 04.310% DUE 03/15/2028	65,000	64,996	64,853
DOW CHEMICAL CO/THE CALL 08/30/2028 UNSC 04.800% DUE 11/30/2028	50,000	55,695	49,719
DUKE ENERGY CORP CALL 03/15/2031 UNSC 02.550% DUE 06/15/2031	80,000	69,226	68,303
ENBRIDGE INC SEDOL 2KVSF95 ISIN US29250NBR52 05.700% DUE 03/08/2033	35,000	33,727	35,364
ENERGY TRANSFER OPERATING CALL 01/15/2029 COGT 05.250% DUE 04/15/2029	90,000	98,472	90,320
EXELON CORP CALL 02/15/2028 UNSC 05.150% DUE 03/15/2028	65,000	65,071	65,379
FISERV INC CALL 07/01/2028 UNSC 04.200% DUE 10/01/2028	70,000	75,516	68,081
FLORIDA POWER & LIGHT CO CALL 03/15/2030 MORT 04.625% DUE 05/15/2030	45,000	45,256	44,584
FLORIDA POWER & LIGHT CO CALL 11/03/2031 MORT 02.450% DUE 02/03/2032	45,000	45,168	37,974
FORD CREDIT AUTO OWNER TRUST SERIES 2023 A CLASS A3 05.690% DUE 02/15/2028	155,000	154,984	155,197
FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029	70,000	77,758	69,143
GENERAL MILLS INC CALL 11/18/2023 UNSC 05.241% DUE 11/18/2025	45,000	45,039	45,000
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027	150,000	144,569	142,317
HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028	40,000	39,728	39,512
HOLLYFRONTIER CORP CALL 01/01/2026 @ 100.000 UNSC 05.875% DUE 04/01/2026	61,000	65,961	61,385
HUNTINGTON BANCSHARES CALL 08/04/2027 UNSC VAR% DUE 08/04/2028	65,000	64,614	64,334
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2022 C CLASS A3 05.390% DUE 06/15/2027	27,418	27,418	27,561
INTEL CORP CALL 01/10/2028 UNSC 04.875% DUE 02/10/2028	70,000	70,131	69,643
JOHN DEERE OWNER TRUST SERIES 2022 B CLASS A3 03.740% DUE 02/16/2027	21,366	21,364	21,273
JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027	41,922	41,919	42,044
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031	100,000	97,583	88,096

Pipe Fitters Local Union No. 120 Insurance Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 34-0747441, Plan No. 501
December 31, 2024

(a)	(b) and (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	Par, face value, shares, or units	Cost	Current value	
	JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028	70,000	70,063	70,223
	JPMORGAN CHASE & CO CALL 07/24/2028 UNSC VAR% DUE 07/24/2029	50,000	50,279	50,503
	KEYCORP SER MTN CALL 05/23/2024 VAR% DUE 05/23/2025	80,000	78,865	80,071
	KINDER MORGAN INC CALL 01/01/2029 UNSC 05.000% DUE 02/01/2029	55,000	54,903	54,813
	KROGER CO CALL 06/15/2034 UNSC 05.000% DUE 09/15/2034	40,000	39,613	38,740
	MERCEDES-BENZ AUTO RECEIVABLES SERIES 2022 1 CLASS A3 05.210% DUE 08/16/2027	31,375	31,369	31,518
	MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029	135,000	142,021	130,189
	NISOURCE INC CALL 06/01/2029 UNSC 05.200% DUE 07/01/2029	65,000	65,119	65,495
	NISSAN AUTO RECEIVABLES OWNER SERIES 2022 B CLASS A3 04.460% DUE 05/17/2027	29,995	29,989	29,988
	NISSAN AUTO RECEIVABLES OWNER SERIES 2023 A CLASS A3 05.090% DUE 11/15/2027	60,000	59,989	60,193
	ORACLE CORP CALL 01/01/2030 UNSC 02.950% DUE 04/01/2030	55,000	54,168	49,649
	REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027	80,000	78,722	77,562
	ROYAL BANK OF CANADA SER GMTN CALL 07/23/2026 VAR% DUE 07/23/2027	70,000	70,108	70,321
	SOUTHERN CO SER 21-B CALL 12/15/2027 01.750% DUE 03/15/2028	55,000	52,404	49,892
	STATE STREET CORP CALL 05/18/2025 UNSC VAR% DUE 05/18/2026	35,000	35,000	35,054
	SYSCO CORPORATION CALL 01/01/2030 COGT 05.950% DUE 04/01/2030	50,000	58,681	52,079
	TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028	55,000	54,571	54,971
	T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029	65,000	59,559	60,668
	TORONTO-DOMINION BANK SEDOL BM9HQ55 ISIN US89115A2S07 05.532% DUE 07/17/2026	90,000	90,459	91,046
	TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029	60,000	59,991	60,818
	TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031	95,000	95,263	95,317
	TRUIST FINANCIAL CORPORATION SER MTN CALL 06/07/2028 @ 100 VAR% DUE 06/07/2029	75,000	67,767	67,666
	UNITED PARCEL SERVICE CALL 02/22/2034 UNSC 05.150% DUE 05/22/2034	45,000	45,170	44,903
	UNITEDHEALTH GROUP INC CALL 02/15/2030 UNSC 02.000% DUE 05/15/2030	50,000	46,727	43,097
	UNITEDHEALTH GROUP INC CALL 11/15/2031 UNSC 04.950% DUE 01/15/2032	55,000	55,598	54,380
	US BANCORP CALL 06/10/2033 UNSC VAR% DUE 06/12/2034	45,000	45,662	45,873
	US BANCORP CALL 06/12/2028 UNSC VAR% DUE 06/12/2029	45,000	45,860	46,017
	VALERO ENERGY CORP CALL 09/01/2031 UNSC 02.800% DUE 12/01/2031	60,000	50,392	51,173
	VERIZON MASTER TRUST SERIES 2022 4 CLASS A 03.830% DUE 11/20/2028	65,000	64,997	64,720
	VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030	130,000	131,127	132,189
	VISA INC CALL 01/15/2030 UNSC 02.050% DUE 04/15/2030	55,000	57,078	48,097
	WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028	55,000	55,324	55,905
	WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028	90,000	83,780	87,294
	WESTPAC BANKING CORP SEDOL ISIN US961214FT56 05.050% DUE 04/16/2029	50,000	50,091	50,546
	WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031	105,000	106,202	103,345
			5,150,353	5,038,517
<u>U. S. Treasuries and Government Agency Obligations</u>				
	FEDERAL HOME LN MTG ASSN POOL #QB3678 02.000% DUE 09/01/2050	30,857	31,915	24,231
	FEDERAL HOME LOAN MTG CORP GOLD POOL #C04038 03.500% DUE 06/01/2042	15,266	15,890	13,928
	FEDERAL HOME LOAN MTG CORP GOLD POOL V61611 03.000% DUE 04/01/2032	10,558	10,861	10,070
	FEDERAL HOME LOAN MTG CORP POOL #QA0127 03.500% DUE 06/01/2049	11,334	12,029	10,172
	FEDERAL HOME LOAN MTG CORP POOL #RA3725 02.000% DUE 10/01/2050	29,336	30,414	23,080
	FEDERAL HOME LOAN MTG CORP POOL QB1382 03.000% DUE 07/01/2050	28,639	30,031	24,646
	FEDERAL HOME LOAN MTG CORP POOL QE2363 03.500% DUE 05/01/2052	136,849	133,429	121,244
	FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052	52,538	53,076	51,994
	FEDERAL HOME LOAN MTG CORP POOL RA2729 02.500% DUE 06/01/2050	103,220	106,308	85,376
	FEDERAL HOME LOAN MTG CORP POOL RA3194 02.500% DUE 08/01/2050	208,223	179,706	171,384
	FEDERAL HOME LOAN MTG CORP POOL RA4206 02.500% DUE 12/01/2050	109,090	91,239	89,132
	FEDERAL HOME LOAN MTG CORP POOL RA6132 02.500% DUE 10/01/2051	90,905	93,277	74,789
	FEDERAL HOME LOAN MTG CORP POOL RA7668 04.000% DUE 07/01/2052	193,884	177,858	177,650
	FEDERAL HOME LOAN MTG CORP POOL RB5109 02.500% DUE 04/01/2041	66,751	69,358	57,209
	FEDERAL HOME LOAN MTG CORP POOL SD0436 02.500% DUE 09/01/2050	94,490	99,141	77,781

Pipe Fitters Local Union No. 120 Insurance Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 34-0747441, Plan No. 501
December 31, 2024

(a)	(b) and (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	Par, face value, shares, or units	Cost	Current value
	FEDERAL HOME LOAN MTG CORP POOL SD7519 03.500% DUE 05/01/2050	36,286	32,728
	FEDERAL HOME LOAN MTG CORP POOL SD8222 04.000% DUE 06/01/2052	101,853	93,252
	FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052	105,573	102,219
	FEDERAL HOME LOAN MTG CORP POOL SD8266 04.500% DUE 11/01/2052	153,915	144,974
	FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052	49,568	48,937
	FEDERAL HOME LOAN MTG CORP POOL SD8279 06.000% DUE 11/01/2052	57,995	58,368
	FEDERAL HOME LOAN MTG CORP POOL ZS7863 03.000% DUE 03/01/2032	36,046	34,585
	FEDERAL HOME LOAN MTG CORP POOL ZT0241 03.000% DUE 01/01/2048	35,717	30,996
	FEDERAL NATL MTG ASSN POOL # A11186 04.000% DUE 04/01/2041	21,039	19,850
	FEDERAL NATL MTG ASSN POOL #AB4297 03.500% DUE 01/01/2042	10,884	9,917
	FEDERAL NATL MTG ASSN POOL #AK5188 03.500% DUE 04/01/2042	11,149	10,163
	FEDERAL NATL MTG ASSN POOL AL2760 04.500% DUE 08/01/2042	13,446	13,036
	FEDERAL NATL MTG ASSN POOL AL9268 03.000% DUE 10/01/2046	21,929	19,036
	FEDERAL NATL MTG ASSN POOL AL9578 04.000% DUE 06/01/2045	10,429	9,788
	FEDERAL NATL MTG ASSN POOL AS0205 03.000% DUE 08/01/2043	28,366	25,026
	FEDERAL NATL MTG ASSN POOL AS1042 04.000% DUE 11/01/2043	13,552	12,702
	FEDERAL NATL MTG ASSN POOL AS3891 04.000% DUE 11/01/2044	15,430	14,360
	FEDERAL NATL MTG ASSN POOL AS5327 03.000% DUE 07/01/2030	7,827	7,547
	FEDERAL NATL MTG ASSN POOL AS5629 03.500% DUE 08/01/2045	14,677	13,173
	FEDERAL NATL MTG ASSN POOL AS6620 03.500% DUE 02/01/2046	11,840	10,626
	FEDERAL NATL MTG ASSN POOL AS7343 03.000% DUE 06/01/2046	24,409	21,196
	FEDERAL NATL MTG ASSN POOL AS8018 03.000% DUE 09/01/2031	6,772	6,488
	FEDERAL NATL MTG ASSN POOL AS8594 02.500% DUE 01/01/2032	34,694	32,729
	FEDERAL NATL MTG ASSN POOL AS8784 03.000% DUE 02/01/2047	18,504	15,937
	FEDERAL NATL MTG ASSN POOL AT2016 03.000% DUE 04/01/2043	23,839	21,033
	FEDERAL NATL MTG ASSN POOL AT5900 03.000% DUE 06/01/2043	21,354	18,841
	FEDERAL NATL MTG ASSN POOL AU3742 03.500% DUE 08/01/2043	21,620	19,680
	FEDERAL NATL MTG ASSN POOL AZ4750 03.500% DUE 10/01/2045	31,390	28,199
	FEDERAL NATL MTG ASSN POOL AZ4779 04.000% DUE 10/01/2045	15,047	13,973
	FEDERAL NATL MTG ASSN POOL BC4777 02.500% DUE 10/01/2031	13,105	12,377
	FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048	50,448	48,153
	FEDERAL NATL MTG ASSN POOL BM1285 04.500% DUE 05/01/2047	10,736	10,315
	FEDERAL NATL MTG ASSN POOL BM3260 03.500% DUE 01/01/2048	11,795	10,586
	FEDERAL NATL MTG ASSN POOL BM4388 04.000% DUE 08/01/2048	11,605	10,760
	FEDERAL NATL MTG ASSN POOL BM4678 04.000% DUE 11/01/2048	9,590	8,892
	FEDERAL NATL MTG ASSN POOL BM5328 04.000% DUE 11/01/2048	10,709	9,931
	FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035	46,414	40,105
	FEDERAL NATL MTG ASSN POOL BR2619 02.000% DUE 02/01/2051	58,381	46,197
	FEDERAL NATL MTG ASSN POOL BU8739 04.000% DUE 06/01/2052	117,251	107,440
	FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052	114,049	107,482
	FEDERAL NATL MTG ASSN POOL CA0549 04.000% DUE 10/01/2047	5,863	5,439
	FEDERAL NATL MTG ASSN POOL CA0833 03.500% DUE 12/01/2047	142,336	127,746
	FEDERAL NATL MTG ASSN POOL CA4088 03.500% DUE 09/01/2034	12,015	11,453
	FEDERAL NATL MTG ASSN POOL CA4860 03.000% DUE 12/01/2049	28,063	24,211
	FEDERAL NATL MTG ASSN POOL CA5385 04.500% DUE 03/01/2050	5,667	5,389
	FEDERAL NATL MTG ASSN POOL CA6203 03.000% DUE 06/01/2035	21,982	20,568
	FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050	43,528	35,892
	FEDERAL NATL MTG ASSN POOL CA6943 02.000% DUE 09/01/2050	20,595	16,187
	FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050	62,630	51,513
	FEDERAL NATL MTG ASSN POOL CB0100 02.500% DUE 04/01/2041	145,728	124,899
	FEDERAL NATL MTG ASSN POOL CB2282 02.000% DUE 12/01/2051	92,930	73,178
	FEDERAL NATL MTG ASSN POOL CB3233 03.000% DUE 04/01/2052	152,454	130,883
	FEDERAL NATL MTG ASSN POOL CB3771 03.500% DUE 06/01/2052	172,126	152,569

Pipe Fitters Local Union No. 120 Insurance Fund
Supplemental Schedule I
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 34-0747441, Plan No. 501
December 31, 2024

(a)	(b) and (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	Par, face value, shares, or units	Cost	Current value	
	FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052	52,803	52,473	52,251
	FEDERAL NATL MTG ASSN POOL FM1000 03.000% DUE 04/01/2047	20,270	20,752	17,584
	FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049	11,000	11,397	9,872
	FEDERAL NATL MTG ASSN POOL FM2870 03.000% DUE 03/01/2050	92,047	96,075	79,688
	FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035	14,403	15,323	13,781
	FEDERAL NATL MTG ASSN POOL FM4085 03.500% DUE 01/01/2050	18,050	19,474	16,232
	FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050	14,568	15,376	12,092
	FEDERAL NATL MTG ASSN POOL FM4495 02.000% DUE 10/01/2050	33,293	33,137	26,230
	FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031	34,817	35,723	32,337
	FEDERAL NATL MTG ASSN POOL FM5792 01.500% DUE 12/01/2035	55,735	56,762	48,154
	FEDERAL NATL MTG ASSN POOL FM5798 02.000% DUE 01/01/2036	60,234	62,540	53,626
	FEDERAL NATL MTG ASSN POOL FM7253 02.000% DUE 05/01/2051	105,113	90,921	83,624
	FEDERAL NATL MTG ASSN POOL FM7411 02.000% DUE 05/01/2051	74,930	75,228	58,369
	FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051	115,802	106,719	103,604
	FEDERAL NATL MTG ASSN POOL FM8038 03.000% DUE 07/01/2051	66,144	58,972	56,777
	FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051	73,502	76,936	61,181
	FEDERAL NATL MTG ASSN POOL FS0630 03.000% DUE 02/01/2052	160,765	138,007	137,494
	FEDERAL NATL MTG ASSN POOL FS0893 03.000% DUE 02/01/2052	143,021	141,390	121,880
	FEDERAL NATL MTG ASSN POOL FS1552 02.500% DUE 11/01/2051	111,451	94,777	91,831
	FEDERAL NATL MTG ASSN POOL FS3040 03.000% DUE 12/01/2051	167,031	143,594	142,328
	FEDERAL NATL MTG ASSN POOL FS3642 05.000% DUE 11/01/2052	79,143	77,810	76,598
	FEDERAL NATL MTG ASSN POOL FS4214 04.000% DUE 07/01/2052	81,339	77,895	75,571
	FEDERAL NATL MTG ASSN POOL MA2484 04.000% DUE 12/01/2045	6,506	6,971	6,041
	FEDERAL NATL MTG ASSN POOL MA2498 03.000% DUE 01/01/2031	12,829	13,326	12,333
	FEDERAL NATL MTG ASSN POOL MA2803 02.500% DUE 11/01/2031	21,045	21,136	19,871
	FEDERAL NATL MTG ASSN POOL MA3283 03.000% DUE 02/01/2033	9,966	10,220	9,486
	FEDERAL NATL MTG ASSN POOL MA3664 04.000% DUE 05/01/2049	95,755	93,278	88,679
	FEDERAL NATL MTG ASSN POOL MA4157 01.500% DUE 10/01/2050	22,008	22,149	16,298
	FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036	45,556	47,663	40,388
	FEDERAL NATL MTG ASSN POOL MA4398 02.000% DUE 08/01/2051	200,361	165,901	156,814
	FEDERAL NATL MTG ASSN POOL MA4468 03.500% DUE 11/01/2051	79,322	76,131	70,436
	FEDERAL NATL MTG ASSN POOL MA4565 03.500% DUE 03/01/2052	84,483	85,658	75,032
	FEDERAL NATL MTG ASSN POOL MA4656 04.500% DUE 07/01/2052	117,920	117,133	111,130
	FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052	98,633	96,839	95,499
	FEDERAL NATL MTG ASSN POOL MA4978 05.000% DUE 04/01/2053	176,722	170,647	170,631
	FEDERAL NATL MTG ASSN POOL MA5138 05.500% DUE 09/01/2053	155,241	154,202	153,342
	GOVT NATL MTG ASSN II POOL MA0852 03.500% DUE 03/20/2043	7,797	8,127	7,126
	GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051	60,922	63,720	52,893
	USA TREASURY BD 05.250% DUE 02/15/2029	110,000	116,763	114,019
	USA TREASURY NOTE 02.875% DUE 08/15/2028	570,000	537,534	542,218
	USA TREASURY NOTES 00.625% DUE 05/15/2030	35,000	29,526	28,719
	USA TREASURY NOTES 00.625% DUE 08/15/2030	60,000	50,705	48,725
	USA TREASURY NOTES 01.125% DUE 02/15/2031	515,000	440,688	425,004
	USA TREASURY NOTES 01.500% DUE 01/31/2027	385,000	363,374	364,098
	USA TREASURY NOTES 01.500% DUE 02/15/2030	75,000	64,177	65,124
	USA TREASURY NOTES 01.625% DUE 05/15/2026	575,000	553,620	554,984
	USA TREASURY NOTES 01.625% DUE 08/15/2029	1,330,000	1,174,138	1,180,426
	USA TREASURY NOTES 01.625% DUE 11/30/2026	140,000	129,580	133,311
	USA TREASURY NOTES 01.8750% DUE 02/15/2032	570,000	496,324	479,421
	USA TREASURY NOTES 02.000% DUE 02/15/2050	10,000	6,374	5,807
	USA TREASURY NOTES 02.000% DUE 11/15/2026	360,000	346,008	345,514
	USA TREASURY NOTES 02.375% DUE 05/15/2027	470,000	456,261	450,105
	USA TREASURY NOTES 02.750% DUE 02/15/2028	320,000	306,455	305,552

Pipe Fitters Local Union No. 120 Insurance Fund
Supplemental Schedule I
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EIN: 34-0747441, Plan No. 501
December 31, 2024

(a)	(b) and (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	Par, face value, shares, or units	Cost	Current value
USA TREASURY NOTES 02.875% DUE 05/15/2028	115,000	110,329	109,848
USA TREASURY NOTES 03.75% DUE 08/15/2041	140,000	141,939	123,155
US TREASURY NOTES 01.750% DUE 01/31/2029	25,000	22,241	22,575
USA TREASURY NOTES 03.875% DUE 08/15/2033	410,000	393,424	390,205
USA TREASURY NOTES 03.875% DUE 08/15/2034	635,000	610,864	600,418
USA TREASURY NOTES 04.125% DUE 07/31/2028	255,000	257,217	253,241
USA TREASURY NOTES 04.375% DUE 05/15/2034	35,000	36,838	34,462
USA TREASURY NTS 02.375% DUE 05/15/2029	115,000	105,839	106,004
		12,812,214	12,234,248
Registered Investment Companies			
BAIRD SHORT TERM BOND FUND CLASS IN FD #73	64,736	625,007	612,405
FEDERATED HERMES ULTRASHORT BOND FUND	1	6	6
LOOMIS SAYLES BOND FUND INST CLASS FUND #1162	55,139	727,305	647,880
VANGUARD INSTL INDEX FD SH BEN INT FD #94	13,669	2,597,479	6,545,986
		3,949,797	7,806,277
		\$ 28,177,119	\$ 31,343,797

Pipe Fitters Local Union No.120 Insurance Fund
Supplemental Schedule II
Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 34-0747441, Plan No. 501
For the year ended December 31, 2024

(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>Single transactions:</u>								
FEDERATED	HERMES GOVT OBLIGATIONS FUND	\$ -	\$ 2,367,972	\$ -	\$ -	\$ 2,367,972	\$ 2,367,972	\$ -
<u>Series transactions:</u>								
FEDERATED	HERMES GOVT OBLIGATIONS FUND							
	50 Purchases	\$ 3,574,645	\$ -	\$ -	\$ -	\$ 3,574,645	\$ 3,574,645	\$ -
	10 Sales	-	4,042,810	-	-	4,042,810	4,042,810	-