

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

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

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Ryan McCafferty (plan administrator) and David A. Williams (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1951
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	733
	<b>6a(2)</b>	788
	<b>6b</b>	828
	<b>6c</b>	125
	<b>6d</b>	1741
	<b>6e</b>	268
	<b>6f</b>	2009
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	85

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**  
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>207099502</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>217462510</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>22790444</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>22790444</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>336951264</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>6617209</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>20486101</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>20986101</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>GEORGE W. BRIDGES, FSA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>08/19/2025</u> Date <u>23-06597</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	207099502
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1112	233184252
<b>(2)</b> For terminated vested participants .....	126	11258693
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		8383199
<b>(b)</b> Vested benefits .....		84125120
<b>(c)</b> Total active .....	733	92508319
<b>(4)</b> Total .....	1971	336951264
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	61.46 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	13760020					
			<b>Totals ▶</b>	<b>3(b)</b>	13760020	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	95.4 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 % 6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	482704
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1218625	-123366

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	3502833

**c** Amortization charges as of valuation date:

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

		Outstanding balance	
<b>9c(1)</b>		84689244	12139418
<b>9c(2)</b>			
<b>9c(3)</b>			

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	1055852
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	16698103
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	47969150
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	13760020
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		26278160	3716960

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

<b>9i</b>	3953213
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>		77155617	
<b>9j(2)</b>		90227807	
<b>9j(3)</b>			0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	
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**(2)** Other credits .....

<b>9k(2)</b>	
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	69399343
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	52701240
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	
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**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

**(a)** Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	
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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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**(3)** Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

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

**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

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

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

DREMAN VALUE MANAGEMENT, LLC

22-3499132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		132336	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)

FOUNDRY PARTNERS

700 W SAINT CLAIR AVENUE  
SUITE 300  
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		128617	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)

ULLICO

8403 COLESVILLE ROAD  
SILVER SPRING, MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		114193	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)

MESIROW FINANCIAL

353 NORTH CLARK STREET  
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		78611	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)

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		75410	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)

RBC GLOBAL MANAGEMENT, INC.

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		66435	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		65000	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)

TIFFANY CLARKE

34-0553590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	64037	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)

WELLS FARGO

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		62355	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		56667	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)

ANCORA

30-0002222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		40019	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, LLC

34-1718740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		39824	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)

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		36723	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

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		28028	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	21780	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"/>

**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.

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

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

<b>a</b> Name:	JEREMY C. ROBERTS	<b>b</b> EIN:	13-1975125
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	101 NORTH WACKER DR., SUITE 1800 CHICAGO, IL 60606	<b>e</b> Telephone:	312-984-8500

Explanation: CURRENTLY, GEOFF BRIDGES OF SEGAL IS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, JEREMY C. ROBERTS OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE TO ACCOMODATE A REASSIGNMENT OF RESPONSIBILITIES WITHIN SEGAL.

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FXD INC FND

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

<b>c</b> EIN-PN <u>04-3200030-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18723178</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: RBC GLOBAL ASSET MGMT INTL FND

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

<b>c</b> EIN-PN <u>41-1460668-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9674760</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PIPE FITTERS LOCAL UNION NO. 120 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPE FITTERS LOCAL UNION 120 PENS. FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>34-6711591</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	98038	142605
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1160161	1218602
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	194078	222323
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3311708	3545790
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4558994	4348628
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	11056013	11905590
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	56767218	62380726
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	32458674	32622008
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	28031744	28397938
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	69842801	76745574
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	17440	17580
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	207496869	221547364
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	363047	365685
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	34320	16781
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	397367	382466
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	207099502	221164898

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	13760020	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		13760020
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	105161	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	99534	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	417751	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	5545	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		627991
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1114469	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2178878	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3293347
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	63049803	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	60801315	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2248488
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	9653579	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	255266
(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)	6150580
<b>c</b> Other income .....	2c	55486
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	36044757

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20642797
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	20642797
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	182713
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	25678
(5) Investment advisory and investment management fees .....	2i(5)	799658
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	56667
(8) Legal fees .....	2i(8)	39824
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	232024
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1336564
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	21979361

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	14065396
<b>l</b> 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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561281.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 34-6711591

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

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

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer RELMEC MECHANICAL LLC

**b** EIN 03-0511048 **c** Dollar amount contributed by employer 1583835

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer SMITH & OBY COMPANY

**b** EIN 34-0537580 **c** Dollar amount contributed by employer 1424936

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer S.A. COMUNALE CO.

**b** EIN 34-1122758 **c** Dollar amount contributed by employer 929759

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer COLEMAN-SPOHN CORPORATION

**b** EIN 34-1781243 **c** Dollar amount contributed by employer 734046

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer SOUTHLAND INDUSTRIES

**b** EIN 95-1596533 **c** Dollar amount contributed by employer 720061

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer T.H. MARTIN, INC.

**b** EIN 34-1496717 **c** Dollar amount contributed by employer 614289

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN 34-0836142 **c** Dollar amount contributed by employer 529652

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer SMITH & OBY SERVICE CO.

**b** EIN 34-0537580 **c** Dollar amount contributed by employer 529257

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer FAZIO MECHANICAL SERVICES, INC

**b** EIN 25-1581957 **c** Dollar amount contributed by employer 480224

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer JOHNSON CONTROLS, INC.

**b** EIN 39-0380010 **c** Dollar amount contributed by employer 380430

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	98.93
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	96.94

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 64.1 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 24.5 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 11.4 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation. \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

## *Independent Auditor's Report*

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

### ***Opinion***

We have audited the financial statements of Pipe Fitters Local Union No. 120 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under 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 schedule, we evaluated whether the supplemental schedule, including its 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 schedule 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.

*Ciuri & Panschi, Inc.*

Cleveland, Ohio  
July 14, 2025

## Pipe Fitters Local Union No. 120 Pension 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:		
Cash – money market	\$ 1,797,152	\$ 1,552,722
Corporate bonds and debentures	11,905,590	11,056,013
U.S. treasuries and government agency obligations	4,348,628	4,558,994
Registered investment companies	66,645,207	60,568,845
Equities	62,380,726	56,767,218
Real estate fund	16,416,383	17,300,955
Hedge funds	10,100,367	9,273,956
Limited partnerships	16,205,625	15,157,719
Common/collective trust funds	28,397,938	28,031,744
Total investments	<u>218,197,616</u>	<u>204,268,166</u>
Receivables:		
Accrued interest and dividends	197,345	167,976
Employer contributions	1,218,602	1,160,161
Other	471	494
Total receivables	<u>1,416,418</u>	<u>1,328,631</u>
Property and equipment, at cost:		
Office furniture and equipment	104,578	110,278
Less: accumulated depreciation	(86,998)	(92,838)
Property and equipment, net	<u>17,580</u>	<u>17,440</u>
Prepaid expenses	24,507	25,608
Cash	<u>1,891,243</u>	<u>1,857,024</u>
Total assets	221,547,364	207,496,869
	<u>Liabilities</u>	
Due to broker for securities purchased	14,150	-
Due to other funds, net	2,631	34,320
Accounts payable	163,643	170,084
Reciprocity payable	202,042	192,963
Total liabilities	<u>382,466</u>	<u>397,367</u>
Net assets available for benefits	\$ <u><u>221,164,898</u></u>	\$ <u><u>207,099,502</u></u>

The accompanying notes are an integral part of these financial statements

## Pipe Fitters Local Union No. 120 Pension Fund

### Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 17,629,452	\$ 18,338,443
Interest and dividends	4,599,799	3,709,404
	<u>22,229,251</u>	<u>22,047,847</u>
Less: investment expenses	(799,658)	(786,760)
Net investment income	<u>21,429,593</u>	<u>21,261,087</u>
Contributions:		
Employer	13,506,459	12,602,331
Reciprocity	253,561	176,674
Total contributions	<u>13,760,020</u>	<u>12,779,005</u>
Withdrawal liability income	-	50,000
Other income	55,486	28,767
Total additions	<u>35,245,099</u>	<u>34,118,859</u>
Deductions:		
Benefits paid to participants:		
Pension	20,565,297	20,701,850
Death benefits	77,500	52,500
Total benefits paid to participants	<u>20,642,797</u>	<u>20,754,350</u>
Administrative expenses (Note 9)	536,906	479,713
Total deductions	<u>21,179,703</u>	<u>21,234,063</u>
Net increase	14,065,396	12,884,796
Net assets available for benefits:		
Beginning of year	<u>207,099,502</u>	<u>194,214,706</u>
End of year	\$ <u><u>221,164,898</u></u>	\$ <u><u>207,099,502</u></u>

The accompanying notes are an integral part of these financial statements

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 1: Description of Plan

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

##### General

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

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

##### Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by employee classification. Contributions by participants are not permitted under the Plan. The Plan’s Board of Trustees design the benefit structure based on information from the actuarial consultants. The Plan’s actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2023.

##### Pension Protection Act Funding Status

Beginning January 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan’s actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

**Note 1: Description of Plan (continued)**

Pension Benefits

The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of services and number of hours worked), and disability. Participants are 100% vested in the Plan after five years of credited service without a permanent break in service. Participants, who meet the service requirements of 10 pension credits or five years of vesting service and have accrued one active service credit, are entitled to monthly pension benefits beginning at normal retirement age of 65. The Plan permits unreduced early retirement at age 62 with 10 pension credits and at age 60 with 35 pension credits with benefits calculated at the regular accrued pension rate. Reduced early retirement at age 57 is also permitted if the necessary service requirements of 10 pension credits are achieved. The regular accrued pension is reduced by one-quarter of one percent (0.25%) per month from age 62 to 57.

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

Death and Disability Benefits

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

**Note 2: Summary of Significant Accounting Policies**

Basis of Accounting

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

Basis of Presentation

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

Use of Estimates

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

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 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 by using information provided by its investment advisor and custodians. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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

##### Cash

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

##### Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

##### Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with the Union. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to other related entities in the allocation (see Note 7). Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

**Note 2: Summary of Significant Accounting Policies (continued)**

Subsequent Events

The Plan has evaluated subsequent events through July 14, 2025, the date the financial statements were available to be issued.

**Note 3: Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- |                                     |  |
|-------------------------------------|--|
| a) Life expectancy of participants: | Healthy Non-Pensioner: Pri-2012 Blue Collar Employee Mortality Tables (sex- distinct), projected generationally using Scale MP-2020<br>Healthy Pensioner or Beneficiary: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2020<br>Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2020 |
| b) Retirement age assumptions:      | Active: 62 (Weighted average)<br>Inactive: 65 if less than 10 pension credits; otherwise scaled from 10% to 100% from age 57 to 67 & over  |
| c) Investment return:               | 6.75 %   |
| d) Annual administrative expenses:  | \$500,000  |

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 172,497,829
Other vested benefits	<u>49,617,243</u>
Total vested benefits	222,115,072
Nonvested benefits	<u>5,789,372</u>
Total actuarial present value of accumulated plan benefits	\$ <u>227,904,444</u>

The significant changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits:	
Beginning of year, December 31, 2022	\$ 229,401,783
Benefits accumulated, net experience gain or loss, changes in data	4,531,222
Benefits paid	(20,754,350)
Interest	<u>14,725,789</u>
End of year, December 31, 2023	\$ <u>227,904,444</u>

**Note 4: Plan Termination**

It is the intent of the Plan's Board of Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Plan's Board of Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 4: Plan Termination (continued)

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

#### Note 5: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

**Note 5: Fair Value Measurements (continued)**

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

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

*Corporate bonds and debentures and U.S. treasuries and government agency obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

*Registered investment companies:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Equities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Real estate fund, hedge funds, and common/collective trust funds:* Valued at the NAV of units of the fund. The NAV, as provided by the investment's manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption, the issuer reserves the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly manner.

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

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 5: Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2024</u>
Cash – money market	\$ 1,797,152	\$ -	\$ -	\$ 1,797,152
Corporate bonds and debentures	-	11,905,590	-	11,905,590
U.S. treasuries and government agency obligations	-	4,348,628	-	4,348,628
Registered investment companies	66,645,207	-	-	66,645,207
Equities	62,380,726	-	-	62,380,726
Limited partnerships	<u>-</u>	<u>-</u>	<u>5,385,119</u>	<u>5,385,119</u>
	<u>\$ 130,823,085</u>	<u>\$ 16,254,218</u>	<u>\$ 5,385,119</u>	152,462,422
Investments measured at NAV:				
Real estate fund*				16,416,383
Hedge funds*				10,100,367
Limited partnerships*				10,820,506
Common/collective trust funds*				<u>28,397,938</u>
				<u>\$ 218,197,616</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

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

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

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

#### December 31, 2024 and 2023

##### Note 5: Fair Value Measurements (continued)

The following tables summarize investments for which fair value is measured using NAV as a practical expedient as of December 31, 2024 and 2023, respectively.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC (a)	\$ 16,416,383	N/A	Quarterly	10 days
Titan Masters International Fund, Ltd. (b)	6,571,254	N/A	Quarterly	65 days
EnTrustPermal Special Opp. Fund IV Ltd. (c)	3,491,289	N/A	Quarterly	95 days
EnTrust Capital Diversified Fund, Ltd. (d)	37,824	N/A	Monthly	90 days
Boyd Watterson GSA Fund LP (e)	3,242,222	N/A	Quarterly	60 days
Ullico Infrastructure Tax-Exempt Fund LP	7,578,284	N/A	Quarterly	45 days
RBC Global Asset Management International Equity Fund (f)	9,674,760	N/A	Monthly	5 days
Loomis Sayles Core Plus Fixed Income CIT	18,723,178	N/A	Daily	1 day

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

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

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

## **Pipe Fitters Local Union No. 120 Pension Fund**

### **Notes to Financial Statements**

**December 31, 2024 and 2023**

**Note 5: Fair Value Measurements (continued)**

During the year ended December 31, 2024, the Plan purchased \$1,396,666 in a Level 3 investment. The Plan purchased \$1,770,000 in a Level 3 investment during the year ended December 31, 2023. There were no transfers into or out of Level 3 investments for the years ended December 31, 2024 and 2023. There were redemptions of Level 3 investments of \$471,490 and \$69,490 for the years ended December 31, 2024 and 2023, respectively.

**Note 6: Tax Status**

The Plan obtained its latest determination letter dated January 15, 2016, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 7: Related Party and Party in Interest Transactions**

The Plan shares facilities and certain expenses with the Union. The Plan pays the Union for various administrative expenses including, but not limited to, salaries, payroll taxes, benefits, postage, office expenses, and reimbursement for space utilized. These expenses totaled \$232,944 and \$183,626 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 \$44,688 and \$48,846, 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 \$42,057 and \$14,526, respectively, from the Union related to this activity.

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

## Pipe Fitters Local Union No. 120 Pension Fund

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 8: Risks and Uncertainties

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

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

#### Note 9: Administrative Expenses

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

	<u>2024</u>	<u>2023</u>
Administrative expenses:		
Computer service	\$ 8,707	\$ 11,765
Conference expenses	10,326	8,203
Contractor reporting	19,426	23,960
Depreciation	7,079	5,289
Dues and subscriptions	5,425	3,693
Insurance	41,577	44,577
Maintenance	788	2,043
Office supplies	12,414	7,181
PBGC insurance	73,122	67,340
Postage	3,657	2,463
Professional services	125,539	129,943
Proxy expense	4,500	4,500
Reciprocity expense	1,090	1,040
Reimbursement for space utilization	39,240	39,240
Salaries and benefits	182,713	127,359
Telephone	<u>1,303</u>	<u>1,117</u>
	<u>\$ 536,906</u>	<u>\$ 479,713</u>

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code)  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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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**

<b>1a</b> Name of plan <b>Pipe Fitters Local Union No. 120 Pension Plan</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>  <b>1c</b> Effective date of plan <b>07/06/1958</b>
<b>2a</b> 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)  <b>Pipe Fitters Local Union 120 Pens. Fund</b>  6305 Halle Drive  US Cleveland OH 44125-4617	<b>2b</b> Employer Identification Number (EIN) <b>34-6711591</b>  <b>2c</b> Plan Sponsor's telephone number <b>(216) 447-3412</b>  <b>2d</b> Business code (see instructions) <b>525100</b>

**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		9/22/25	RYAN McCAFFERTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here . . . . . ▶	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶	<input type="checkbox"/>

<b>Part II Basic Plan Information --- enter all requested information</b>	
<b>1a</b> Name of plan Pipe Fitters Local Union No. 120 Pension Plan  <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)  Pipe Fitters Local Union 120 Pens. Fund  6305 Halla Drive  US Cleveland OH 44125-4617	<b>1b</b> Three-digit plan number (PN) ▶ 001 <b>1c</b> Effective date of plan 07/06/1958 <b>2b</b> Employer Identification Number (EIN) 34-6711591 <b>2c</b> Plan Sponsor's telephone number (216) 447-3412 <b>2d</b> Business code (see instructions) 525100

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

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		9/24/25	DAVID A. WILLIAMS
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE		Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN
		<b>3c</b> Administrator's telephone number
<b>4</b> 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:		<b>4b</b> EIN
<b>a</b> Sponsor's name		<b>4d</b> PN
<b>c</b> Plan name		
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,951
<b>6</b> 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)		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	733
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	788
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	828
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	125
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	1,741
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	268
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	2,009
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	85

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

**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information - Small Plan)
- (3)  **A** (Insurance Information) - Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 Pension Fund**  
**Supplemental Schedule I**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 34-6711591, Plan No. 001**  
**December 31, 2024**

(a)	(b) and (c)		(d)	(e)
<b>Identity of issue, borrower, lessor or similar party</b>				
<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>		<b>Par, face value, shares, or units</b>	<b>Cost</b>	<b>Current value</b>
<b>Cash - Money Market</b>				
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,332,482	\$ 1,332,482	\$ 1,332,482
	FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572	464,670	464,670	464,670
			1,797,152	1,797,152
<b>Corporate Bonds and Debentures</b>				
	ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033	150,000	149,747	149,721
	AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027	75,000	71,601	72,414
	AMAZON.COM INC CALL 10/01/2029 UNSC 04.650% DUE 12/01/2029	125,000	127,018	125,783
	AMERICAN HONDA FINANCE SER MTN UNSC 02.350% DUE 01/08/2027	500,000	498,110	477,220
	AMGEN INC CALL 02/01/2025 @ 100.000 UNSC 03.125% DUE 05/01/2025	500,000	550,715	497,225
	APPLE INC CALL 02/10/2033 UNSC 04.300% DUE 05/10/2033	100,000	99,911	97,572
	BANK OF AMERICA CORPORATION SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032	150,000	126,207	128,939
	BANK OF NY MELLON CORP SER MTN UNSC 03.850% DUE 04/28/2028	150,000	147,057	146,324
	BLACKROCK INC CALL 01/30/2030 UNSC 02.400% DUE 04/30/2030	250,000	226,478	222,045
	CHARLES SCHWAB CORP CALL 01/01/2027 UNSC 03.300% DUE 04/01/2027	500,000	521,900	485,635
	CHASE MTG FIN CORP SERIES 2006-A1 CLASS 4A1 VAR% DUE 09/25/2036	10,552	9,761	8,354
	CITIGROUP INC SR UNSEC CALL 11/05/2029 @ 100 VAR% DUE 11/05/2030	250,000	261,275	225,473
	COCA-COLA CO/THE UNSC 03.450% DUE 03/25/2030	200,000	186,508	188,680
	CONOCOPHILLIPS COMPANY CALL 06/15/2033 COGT 05.050% DUE 09/15/2033	200,000	196,910	197,336
	CREDIT-BASED ASSET SVC & SEC SERIES 2006-CB1 CLASS AF4 05.438% DUE 01/25/2036	58,807	58,806	48,166
	DUKE ENERGY CORP CALL 02/15/2028 UNSC 04.300% DUE 03/15/2028	150,000	143,507	147,656
	EATON CORP CALL 06/15/2027 COGT 03.103% DUE 09/15/2027	300,000	314,838	288,906
	ESTEE LAUDER CO INC CALL 12/15/2026 UNSC 03.150% DUE 03/15/2027	500,000	498,700	484,790
	FEDERAL HOME LOAN MTG CORP SERIES 4028 CLASS NP 03.500% DUE 02/15/2032	43,816	45,377	42,707
	FEDERAL HOME LOAN MTG CORP SERIES 4119 CLASS PA 01.500% DUE 09/15/2041	20,680	20,790	19,793
	FEDERAL HOME LOAN MTG CORP SERIES 4261 CLASS PA 03.000% DUE 07/15/2032	25,272	25,943	24,930
	FEDERAL HOME LOAN MTG CORP SERIES 4569 CLASS A 02.500% DUE 11/15/2040	55,425	56,949	53,700
	FEDERAL HOME LOAN MTG CORP SERIES 4655 CLASS BG 03.000% DUE 02/15/2044	28,012	28,599	27,564
	FEDERAL HOME LOAN MTG CORP SERIES 4776 CLASS VY 04.000% DUE 01/15/2031	42,439	43,129	42,338
	FEDERAL HOME LOAN MTG CORP SERIES 4882 CLASS PA 03.500% DUE 03/15/2048	79,061	80,742	74,939
	FEDERAL HOME LOAN MTG CORP SERIES 5220 CLASS VG 03.500% DUE 07/25/2033	79,426	74,263	74,060
	FEDERAL HOME LOAN MTG CORP SERIES 5304 CLASS UB 04.000% DUE 02/25/2052	105,610	99,018	96,271
	FEDERAL HOME LOAN MTG CORP SERIES 5450 CLASS KB 04.500% DUE 09/25/2054	250,000	242,852	228,315
	FEDERAL NATL MTG ASSN SERIES 2010 36 CLASS BC 04.000% DUE 04/25/2030	85,572	87,671	84,581
	FEDERAL NATL MTG ASSN SERIES 2013 12 CLASS UA 02.500% DUE 09/25/2042	75,793	78,777	71,237
	FEDERAL NATL MTG ASSN SERIES 2013 20 CLASS CA 02.500% DUE 01/25/2043	81,175	82,808	70,614
	FEDERAL NATL MTG ASSN SERIES 2013 34 CLASS PA 02.000% DUE 08/25/2042	64,360	65,325	59,968
	FEDERAL NATL MTG ASSN SERIES 2013 87 CLASS GD 03.000% DUE 06/25/2043	35,261	36,197	32,293
	FEDERAL NATL MTG ASSN SERIES 2014 81 CLASS GC 03.000% DUE 03/25/2038	37,304	38,814	36,608
	FEDERAL NATL MTG ASSN SERIES 2017 69 CLASS LD 03.000% DUE 11/25/2046	5,518	5,556	5,336
	FEDERAL NATL MTG ASSN SERIES 2022 46 CLASS BA 05.000% DUE 11/25/2048	515,814	512,590	506,287
	FEDERAL NATL MTG ASSN SERIES 2024 48 CLASS BY 05.000% DUE 07/25/2054	125,000	123,965	117,494
	FEDERAL NATL MTG ASSN SERIES 2024 90 CLASS BV 05.000% DUE 11/25/2035	149,139	149,139	146,717
	FIFTH THIRD BANK CALL 02/15/2026 @ 100.000 SUB 03.850% DUE 03/15/2026	500,000	535,610	493,720
	GOLDMAN SACHS GROUP INC CALL 02/24/2032 UNSC VAR% DUE 02/24/2033	150,000	129,521	129,281
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 196 CLASS DV 04.500% DUE 01/20/2035	348,182	340,838	333,628
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 112 CLASS MY 05.000% DUE 07/20/2054	150,000	147,422	141,339
	INTEL CORP CALL 05/05/2032 UNSC 04.150% DUE 08/05/2032	200,000	187,118	182,048
	J P MORGAN MTG TR SERIES 2006-A7 CLASS 3A2 VAR% DUE 01/25/2037	27,437	25,252	23,045
	JPMORGAN CHASE & CO CALL 10/23/2033 UNSC VAR% DUE 10/23/2034	75,000	74,130	79,267
	JPMORGAN CHASE & CO SR UNSEC CALL 09/22/2026 @ 100 VAR% DUE 09/22/2027	200,000	196,488	189,192
	KEY BANK NA CALL 10/26/2032 UNSC 05.000% DUE 01/26/2033	250,000	249,083	239,780
	KEYCORP SER MTN UNSC 02.550% DUE 10/01/2029	200,000	208,746	177,900
	LOWES COS INC CALL 01/01/2031 UNSC 02.625% DUE 04/01/2031	150,000	127,943	130,286
	META PLATFORMS INC CALL 04/15/2028 UNSC 04.600% DUE 05/15/2028	150,000	148,908	150,192
	MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026	200,000	197,012	195,368
	MORGAN STANLEY SR UNSEC CALL 1/22/30 @ 100 VAR% DUE 01/22/2031	200,000	207,306	177,702
	NATIONAL RURAL UTIL COOP SER GMTN CALL 12/07/2030 05.000% DUE 02/07/2031	150,000	149,640	150,788
	NEW CENTURY HOME EQUITY LN TR SERIES 2005-A CLASS A5W VAR % DUE 08/25/2035	185,180	177,599	173,266
	NEXTERA ENERGY CAPITAL CALL 12/15/2033 COGT 05.250% DUE 03/15/2034	250,000	247,958	247,268
	NISOURCE INC CALL 01/01/2034 UNSC 05.350% DUE 04/01/2034	75,000	74,819	74,379
	NORTHERN TRUST CORP CALL 02/01/2030 UNSC 01.950% DUE 05/01/2030	150,000	149,976	129,518
	ORACLE CORP CALL 01/01/2030 UNSC 02.950% DUE 04/01/2030	500,000	540,570	451,355

**Pipe Fitters Local Union No. 120 Pension Fund**  
**Supplemental Schedule I**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 34-6711591, Plan No. 001**  
**December 31, 2024**

(a)	(b) and (c)	(d)	(e)
<b>Identity of issue, borrower, lessor or similar party</b>			
<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Par, face value, shares, or units</b>	<b>Cost</b>	<b>Current value</b>
* PNC FINANCIAL SERVICES CALL 01/24/2033 UNSC VAR% DUE 01/24/2034	200,000	198,472	194,842
PRUDENTIAL FINANCIAL INC SER MTN CALL 12/10/2029 02.100% DUE 03/10/2030	150,000	131,870	132,242
RENAISSANCE HOME EQUITY LN TR SERIES 2006-1 CLASS AF4 06.01% DUE 05/25/2036	80,772	80,770	36,670
ROPER TECHNOLOGIES INC CALL 06/15/2029 UNSC 02.950% DUE 09/15/2029	500,000	552,225	456,790
ROSS STORES INC CALL 02/15/2027 UNSC 04.700% DUE 04/15/2027	300,000	345,627	295,791
US BANCORP SER MTN CALL 01/27/2027 VAR% DUE 01/27/2028	200,000	198,852	189,626
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027	150,000	143,769	146,183
WALT DISNEY COMPANY/THE CALL 07/15/2025 COGT 03.700% DUE 10/15/2025	100,000	107,189	99,408
WELLS FARGO & COMPANY SER MTN CALL 03/02/2032 VAR% DUE 03/02/2033	150,000	130,325	131,498
ZOETIS INC CALL 06/15/2027 UNSC 03.000% DUE 09/12/2027	300,000	322,284	287,505
ZOETIS INC CALL 08/13/2025 UNSC 04.500% DUE 11/13/2025	258,000	302,350	257,722
		12,717,225	11,905,590
<b><u>U. S. Treasuries and Government Agency Obligations</u></b>			
FEDERAL FARM CREDIT BANK BNDS 00.770% DUE 07/20/2027	522,000	510,532	477,379
FEDERAL FARM CREDIT BANK BNDS CALL 01/13/2022 00.680% DUE 01/13/2027	500,000	499,250	464,310
FEDERAL FARM CREDIT BANK BNDS CALL 03/07/2022 02.000% DUE 12/07/2029	350,000	350,000	310,443
FEDERAL FARM CREDIT BANK BNDS CALL 08/17/2022 04.050% DUE 05/17/2029	150,000	149,775	146,630
FEDERAL HOME LOAN BANK BNDS CALL 08/26/2021 01.000% DUE 05/26/2026	500,000	499,625	477,550
FEDERAL HOME LOAN BANK STRUCT NTS CALL 06/17/22 @ 100 01.500% DUE 03/17/2027	250,000	249,938	249,130
FEDERAL HOME LOAN MTG CORP POOL #1G2601 VAR % DUE 02/01/2037	17,335	17,409	17,748
FEDERAL HOME LOAN MTG CORP POOL #1H1348 VAR % DUE 10/01/2036	2,003	1,995	2,077
FEDERAL NATL MTG ASSN POOL FS3743 03.000% DUE 09/01/2042	472,463	420,123	418,073
USA TREASURY NOTES 00.250% DUE 05/31/2025	150,000	149,162	147,566
USA TREASURY NOTES 01.625% DUE 11/30/2026	250,000	248,604	238,055
USA TREASURY NOTES 01.875% DUE 02/28/2029	250,000	250,977	226,428
USA TREASURY NOTES 01.8750% DUE 02/15/2032	250,000	250,469	210,273
USA TREASURY NOTES 02.750% DUE 08/15/2032	400,000	374,473	354,732
USA TREASURY NOTES 03.375% DUE 05/15/2033	225,000	216,697	206,771
USA TREASURY NOTES 03.500% DUE 02/15/2033	200,000	200,367	186,058
USA TREASURY NOTES 04.000% DUE 02/15/2034	225,000	220,280	215,405
		4,609,676	4,348,628
<b><u>Registered Investment Companies</u></b>			
VANGUARD EXTENDED MARKET INDEX FUND	59,308	5,461,745	8,544,517
VANGUARD INSTL INDEX FD SH BEN INT FD #94	46,005	8,506,285	22,031,969
VANGUARD MID CAP VALUE FUND INDEX ADMIRAL	270,305	9,215,984	22,648,820
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869	47,312	5,632,119	5,995,374
WCM FOCUSED INTL GROWTH-INS	341,201	5,110,010	7,424,527
		33,926,143	66,645,207
<b><u>Equities</u></b>			
ABBVIE INC	2,175	370,098	386,498
ABM INDS INC	3,031	167,443	155,127
ADAPTHEALTH CORP	27,283	280,078	259,734
ADMA BIOLOGICS INC	6,373	127,048	109,297
AES CORP	20,600	370,210	265,122
ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089	10,189	117,620	187,885
ALPHABET INC/CA-CL A	2,934	123,013	555,406
ALTRIA GROUP INC	10,250	468,405	535,973
AMAZON COM INC	7,041	491,980	1,544,725
AMERICAN WOODMARK CORP	1,605	155,790	127,646
AMERIPRISE FINANCIAL INC	935	172,613	497,822
AMERIS BANCORP	2,454	169,795	153,547
APOGEE ENTERPRISES INC	1,764	119,551	125,967
APPLE HOSPITALITY REIT INC	18,996	269,279	291,589
APPLE INC	4,039	226,889	1,011,446
APPLIED MATERIALS INC	1,350	187,768	219,551
ARDMORE SHIPPING CORP SEDOL BCGCR57 ISIN MHY0207T1001	6,664	130,893	80,968
ARGENX SE - ADR ADR SEDOL BDVLM39 ISIN US04016X1019	196	123,470	120,540
ARISTA NETWORKS INC	3,464	227,732	382,876
AUTOLIV INC	2,124	213,102	199,210
AVISTA CORP	10,964	427,141	401,611
AVNET INC	4,570	254,247	239,102
BAKER HUGHES COMPANY	4,450	200,027	182,539

**Pipe Fitters Local Union No. 120 Pension Fund**  
**Supplemental Schedule I**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 34-6711591, Plan No. 001**  
**December 31, 2024**

(a)	(b) and (c)	(d)	(e)	
<b>Identity of issue, borrower, lessor or similar party</b>				
<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Par, face value, shares, or units</b>	<b>Cost</b>	<b>Current value</b>	
	BANK NEW YORK MELLON CORP COM	8,250	358,788	633,848
	BELDEN INC	2,208	225,115	248,643
	BELLRING BRANDS INC-W/I	2,277	125,841	171,549
	BOOKING HOLDINGS INC	88	277,700	437,221
	BOOT BARN HOLDINGS INC	1,071	81,938	162,599
	BOSTON SCIENTIFIC CORP	3,322	175,321	296,721
	BRISTOL MYERS SQUIBB CO	8,675	475,298	490,658
	BROADCOM INC	2,142	518,631	496,601
	CADENCE DESIGN SYSTEMS INC	1,387	381,610	416,738
	CARPENTER TECHNOLOGY CORP	739	125,630	125,416
	CATERPILLAR INC	1,825	357,138	662,037
	CATHAY GENERAL BANCORP	6,503	300,121	309,608
	CISCO SYSTEMS INC	7,325	388,753	433,640
	CITIGROUP INC	14,350	744,134	1,010,097
	CLEAR SECURE INC -CLASS A	5,777	139,578	153,899
	CMB.TECH NV SEDOL B04RBX6 ISIN BE0003816338	8,846	149,419	87,841
	COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049	4,025	219,410	309,160
	COMMVault SYSTEMS INC	1,142	193,272	172,339
	COPA HOLDINGS SA CLASS A SEDOL B0TNJH9 ISIN PAP310761054	1,647	156,343	144,738
	COSTAMARE INC SEDOL B566T98 ISIN MHY1771G1026	9,267	132,718	119,081
	COTERRA ENERGY INC	9,250	254,283	236,245
	COUSINS PROPERTIES INC	12,696	340,777	389,005
	COVENANT LOGISTICS GROUP INC	2,842	116,687	154,917
	CUMMINS INC	1,625	449,659	566,475
	CURTISS WRIGHT CORP	540	187,956	191,630
	CYBER-ARK SOFTWARE LTD/ISRAE SEDOL BQT3XY6 ISIN IL0011334468	741	223,546	246,864
	DAKTRONICS INC	16,928	249,407	285,406
	DARDEN RESTAURANTS INC W I	1,750	265,247	326,708
	DECKERS OUTDOOR CORP	902	159,815	183,187
	DELTA AIR LINES INC	11,575	454,098	700,288
	DISNEY WALT CO	3,625	391,355	403,644
	DNOW INC	11,733	173,678	152,646
	DOORDASH INC - A	2,150	237,538	360,663
	DRAFTKINGS INC	4,239	163,757	157,691
	DUKE ENERGY HOLDING CORP	5,875	554,045	632,973
	EBAY INC	7,348	381,712	455,209
	ELEVANCE HEALTH INC	610	188,593	225,029
	EMCOR GROUP INC	112	37,154	50,837
	EMERSON ELECTRIC CO	3,950	363,436	489,524
	ENERSYS	1,483	160,851	137,074
	ENOVA INTERNATIONAL INC-W/I	3,476	219,191	333,279
	ENTERPRISE FINANCIAL SERVICE	5,539	297,311	312,400
	EOG RES INC	2,550	333,089	312,579
	EURONET WORLDWIDE INC	1,771	186,114	182,130
	EVOLVENT HEALTH INC - A	7,307	160,975	82,204
	FAIR ISAAC CORPORATION	117	65,351	232,939
	FIDELIS INSURANCE HOLDINGS L SEDOL BQLSDH2 ISIN BMG3398L1182	13,254	238,878	240,295
	FOX CORP - CLASS A - W/I	8,125	269,209	394,713
	FRESHPET INC	349	49,790	51,690
	GATES INDUSTRIAL CORP PLC SEDOL BD9G2S1 ISIN GB00BD9G2S12	6,286	110,201	129,303
	GE AEROSPACE	1,283	211,323	213,992
	G-III APPAREL GROUP LTD	5,878	184,651	191,740
	GLOBAL SHIP LEASE INC-CL A SEDOL BJ5S5P1 ISIN MHY271836006	5,986	150,289	130,674
	GLOBANT SA SEDOL BP40HF4 ISIN LU0974299876	113	24,639	24,229
	GOLDMAN SACHS GROUP INC	1,040	304,416	595,525
	H&E EQUIPMENT SERVICES INC	3,408	161,183	166,856
	HANCOCK WHITNEY CORP	7,930	431,930	433,930
	HARTFORD INSURANCE GROUP INC	4,500	293,152	492,300
	HEALTH CARE SERVICES GROUP INC	11,053	122,230	128,381
	HEALTHPEAK PROPERTIES INC	14,430	287,995	292,496
	HERC HOLDINGS INC	801	122,020	151,653
	HOVNANIAN ENTERPRISES-A	2,227	400,312	298,017
	HYSTER-YALE INC A	2,486	179,196	126,612
	INTERFACE INC	5,247	92,313	127,764
	INTERNATIONAL BANCSHARES CORP	5,782	387,435	365,191

**Pipe Fitters Local Union No. 120 Pension Fund**  
**Supplemental Schedule I**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 34-6711591, Plan No. 001**  
**December 31, 2024**

(a)	(b) and (c)	(d)	(e)	
<b>Identity of issue, borrower, lessor or similar party</b>				
<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Par, face value, shares, or units</b>	<b>Cost</b>	<b>Current value</b>	
	INTERNATIONAL BUSINESS MACHS CORP	2,550	371,123	560,567
	INTUITIVE SURGICAL INC	531	165,658	277,161
	JOHNSON & JOHNSON	2,859	454,627	413,469
	JPMORGAN CHASE & CO	4,950	329,497	1,186,565
	KEMPER CORP	3,246	230,071	215,664
	KKR & CO INC CLASS A	2,152	283,368	318,302
	KNOWLES CORP	14,194	261,965	282,886
	KROGER CO	7,660	319,527	468,409
	LENNAR CORP CLASS A	1,590	231,382	216,828
	LIVE NATION ENTERTAINMENT INC	1,493	125,789	193,344
	MANHATTAN ASSOCS INC	808	192,357	218,354
	MANPOWER GROUP INC	2,310	169,612	133,333
	MASTERBRAND INC-W/I	10,689	188,115	156,166
	MASTERCARD INC CL A	811	126,367	427,048
	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	5,725	479,067	457,313
	MERCADOLIBRE INC	102	156,104	173,445
	META PLATFORMS INC	2,455	641,248	1,437,427
	MICROSOFT CORP	4,472	584,240	1,884,948
	MINERALS TECHNOLOGIES INC	3,094	240,802	235,794
	MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130	825	199,018	194,238
	MONOLITHIC POWER SYSTEMS INC	423	78,297	250,289
	MOSAIC CO/THE	12,450	327,789	306,021
	MOTOROLA SOLUTIONS INC	507	210,640	234,351
	MRC GLOBAL INC	12,026	155,203	153,692
	MURPHY OIL CORP	7,726	247,713	233,789
	NATERA INC	1,118	134,020	176,979
	NETAPP INC	2,350	244,969	272,788
	NEWMONT CORP	5,650	237,254	210,293
	NEXPOINT RESIDENTIAL-W/I	6,075	271,073	253,631
	NORTHWEST NATURAL HOLDING CO	5,112	205,716	202,231
	NVIDIA CORP	17,786	537,786	2,388,482
	O REILLY AUTOMOTIVE INC	195	196,808	231,231
	OFG BANCORP	8,051	361,968	340,718
	ON HOLDING AG-CLASS A SEDOL BPF0FP9 ISIN CH1134540470	4,199	110,202	229,979
	ORACLE CORP	1,904	247,931	317,283
	ORACLE CORP	1,225	74,805	204,134
	ORGANON & CO-W/I	13,928	301,496	207,806
	ORION S.A. SEDOL BP8FKJ0 ISIN LU1092234845	10,940	226,385	172,743
	PACKGING CORP PKG	1,335	188,595	300,549
	PALO ALTO NETWORKS INC	599	64,882	108,994
	PAN AMERICAN SILVER CORP ISIN CA6979001089 SEDOL 2669272	8,413	172,202	170,111
	PARK HOTELS & RESORTS INC-	21,462	314,917	301,970
	PARSONS CORP	1,150	103,065	106,088
	PATHWARD FINANCIAL INC	5,912	371,348	435,005
	PAYSAFE LTD SEDOL BPCPYX2 ISIN BMG6964L2062	11,527	246,471	197,112
	PEGASYSTEMS INC	1,425	98,010	132,810
	PENGUIN SOLUTIONS INC SEDOL BYPBTG4 ISIN KYG8232Y1017	15,443	327,427	296,351
	PENUMBRA INC	322	78,181	76,469
	PFIZER INC	17,100	467,471	453,663
	PHINIA INC	7,247	327,268	349,088
	PORTLAND GENERAL ELECTRIC CO	5,786	280,888	252,385
	PRIMORIS SERVICES CORP	1,664	60,551	127,130
	PROGRESSIVE CORP OHIO	1,363	306,848	326,588
	PRUDENTIAL FINANCIAL INC.	5,975	502,288	708,217
	QUALCOMM	1,620	245,470	248,864
	QUANEX BUILDING PRODUCTS	4,284	139,123	103,844
	QUANTA SVCS INC	760	193,144	240,198
	QUEST DIAGNOSTICS INC	2,335	373,585	352,258
	RADNET INC	2,621	182,137	183,051
	REPLIGEN CORP	1,013	146,467	145,811
	RESIDEO TECHNOLOGIES INC-W/I	5,125	95,458	118,131
	REV GROUP INC	4,940	136,920	157,438
	RINGCENTRAL INC-CLASS A	8,638	291,249	302,416
	ROBINHOOD MARKETS INC - A	11,010	263,375	410,233
	ROBLOX CORP -CLASS A	2,853	114,408	165,075

**Pipe Fitters Local Union No. 120 Pension Fund**  
**Supplemental Schedule I**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 34-6711591, Plan No. 001**  
**December 31, 2024**

(a)	(b) and (c)	(d)	(e)
<b>Identity of issue, borrower, lessor or similar party</b>			
<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Par, face value, shares, or units</b>	<b>Cost</b>	<b>Current value</b>
	RTX CORPORATION	2,175	208,642
	S&P GLOBAL INC	533	218,126
	SAIA INC	494	229,832
	SALESFORCE INC	1,762	512,003
	SAMSARA INC-CL A	2,934	108,322
	SELECT MEDICAL HOLDINGS CORP	8,437	121,191
	SELECT WATER SOLUTIONS INC	17,540	193,261
	SEMPRA	4,650	379,986
	SERVICE NOW INC	344	186,825
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	10,700	630,801
	SHERWIN-WILLIAMS CO	302	101,396
	SHOPIFY INC - A W/I SEDOL BXDZ9Z0 ISIN CA82509L1076	1,944	211,026
	SIGA TECHNOLOGIES INC	14,990	145,648
	SIMON PROPERTY GROUP INC	3,550	438,382
	SM ENERGY COMPANY	6,395	284,437
	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911	486	162,577
	STERLING INFRASTRUCTURE INC	1,028	163,628
	STONEX GROUP INC	2,652	220,743
	SYNCHRONY FINANCIAL	7,075	337,349
	TAIWAN SEMICONDUCTOR MTG CO ADR	2,339	413,865
	TEEKAY TANKERS LTD-CLASS A SEDOL BL54JK6 ISIN BMG8726X1065	1,990	125,883
	TEREX CORP NEW	2,936	184,278
	TETRA TECH INC NEW	4,702	199,576
	THE CIGNA GROUP	1,020	354,944
	TIMKEN CO	1,789	139,208
	TKO GROUP HOLDINGS INC	1,793	222,996
	TOAST INC-CLASS A	4,457	177,571
	TRADEWEB MARKETS INC-CLASS A	3,482	211,940
	TYSON FOODS INC CLASS A	4,800	287,317
	UGI HOLDING CORP NEW	11,620	284,876
	UNITED RENTALS INC	825	268,042
	UNIVERSAL HEALTH SERVICES INC CLASS B	1,700	259,091
	VAALCO ENERGY INC	29,146	194,096
	VALMONT INDUSTRIES INC	574	163,521
	VAXCYTE INC	1,252	112,675
	VEREN INC COM NEW SEDOL BNRR1G7 ISIN CA92340V1076	43,817	316,616
	VERIZON COMMUNICATIONS INC	20,050	809,114
	VERTIV HOLDINGS LLC	2,491	197,624
	VISA INC CLASS A SHARES	833	148,080
	VISTRA CORP	725	116,234
	VULCAN MATERIALS CO	885	229,717
	W P CAREY INC	4,550	325,394
	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013	1,415	252,566
	WORTHINGTON STEEL INC-W/I	3,537	139,899
	ZEBRA TECHNOLOGIES CORP CLASS A	752	271,511
		48,830,286	62,380,726
<b><u>Real Estate Fund</u></b>			
*	AMERICAN CORE REALTY FUND, LLC	137	14,401,999
		14,401,999	16,416,383
<b><u>Hedge Funds</u></b>			
*	ENTRUSTPERMIAL SPECIAL OPP. FUND IV LTD.	3,314	3,453,356
*	ENTRUST CAPITAL DIVERSIFIED FUND, LTD.	3,919	18,057
*	TITAN MASTERS INTERNATIONAL FUND, LTD.	23,978	4,000,000
		7,471,413	10,100,367
<b><u>Limited Partnerships</u></b>			
*	BOYD WATTERSON GSA FUND LP	3,287	3,000,000
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND II	111,286	184,263
*	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV	5,274,462	4,999,569
*	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	25,459	6,384,023
		14,567,855	16,205,625

**Pipe Fitters Local Union No. 120 Pension Fund**  
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**EIN: 34-6711591, Plan No. 001**  
**December 31, 2024**

(a)	(b) and (c)		(d)	(e)
<b>Identity of issue, borrower, lessor or similar party</b>				
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	<b><u>Common Collective Trust Funds</u></b>			
*	RBC GLOBAL ASSET MANAGEMENT INTERNATIONAL EQUITY FUND	119,787	3,445,837	9,674,760
*	LOOMIS SAYLES CORE PLUS FIXED INCOME CIT	1,109,850	14,986,068	18,723,178
			18,431,905	28,397,938
			\$ 156,753,654	\$ 218,197,616

\* Indicates a party-in-interest to the Plan

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**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

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

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

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	207,099,502
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	217,462,510

<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	227,904,444
<b>(2) Information for plans using spread gain methods:</b>		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	227,904,444

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
(a) Current liability .....	<b>1d(2)(a)</b>	336,951,264
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	6,617,209
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	20,486,101
<b>(3) Expected plan disbursements for the plan year.....</b>	<b>1d(3)</b>	20,986,101

**Statement by Enrolled Actuary**

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

<p><b>SIGN HERE</b> Geoff Bridges <i>GWB</i></p> <p style="text-align: center;">Signature of actuary</p> <p>_____ GEOFF W. BRIDGES, FSA, MAAA</p> <p style="text-align: center;">Type or print name of actuary</p> <p>SEGAL</p> <p style="text-align: center;">Firm name</p> <p>101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722</p> <p style="text-align: center;">Address of the firm</p>	<p style="text-align: center; font-size: 1.2em;">8/19/2025</p> <p style="text-align: center;">Date</p> <p style="text-align: center;">2306597</p> <p style="text-align: center;">Most recent enrollment number</p> <p style="text-align: center;">312-984-8500</p> <p style="text-align: center;">Telephone number (including area code)</p>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024  
v. 240311

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	207,099,502
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	1,112	233,184,252
(2) For terminated vested participants .....	126	11,258,693
(3) For active participants:		
(a) Non-vested benefits .....		8,383,199
(b) Vested benefits .....		84,125,120
(c) Total active .....	733	92,508,319
(4) Total .....	1,971	336,951,264
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	61.46 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	13,760,020				
<b>Totals ▶</b>			<b>3(b)</b>	13,760,020	<b>3(c)</b>
					0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	95.4 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
(1) Males .....	<b>6c(1)</b>	9P
(2) Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
(1) Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	482,704
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,218,625	-123,366

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval. 8a

**b** Demographic, benefit, and contribution information

    (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.  Yes  No

    (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

    (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

    (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?  Yes  No

    (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

    (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?  Yes  No

    (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

    (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

    (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date	<b>9b</b>	3,502,833
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	84,689,244
<b>(2)</b> Funding waivers	<b>9c(2)</b>	12,139,418
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c	<b>9d</b>	1,055,852
<b>e</b> Total charges. Add lines 9a through 9d	<b>9e</b>	16,698,103
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any	<b>9f</b>	47,969,150
<b>g</b> Employer contributions. Total from column (b) of line 3	<b>9g</b>	13,760,020
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date	<b>9h</b>	26,278,160
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h	<b>9i</b>	3,953,213
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	77,155,617
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	90,227,807
<b>(3)</b> FFL credit	<b>9j(3)</b>	0
<b>k</b> <b>(1)</b> Waived funding deficiency	<b>9k(1)</b>	
<b>(2)</b> Other credits	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	<b>9l</b>	69,399,343
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference	<b>9m</b>	52,701,240
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

## Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

### Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	21	17	4	—	—	—	—	—	—	—
	\$126	***	***	—	—	—	—	—	—	—
25 - 29	88	42	37	9	—	—	—	—	—	—
	333	\$108	\$479	***	—	—	—	—	—	—
30 - 34	98	36	37	20	5	—	—	—	—	—
	460	150	468	\$826	***	—	—	—	—	—
35 - 39	120	29	48	20	14	8	1	—	—	—
	657	142	517	946	***	***	***	—	—	—
40 - 44	107	18	27	16	20	22	4	—	—	—
	909	***	522	***	\$1,242	\$1,549	***	—	—	—
45 - 49	79	4	9	13	12	26	12	3	—	—
	1,262	***	***	***	***	1,518	***	***	—	—
50 - 54	98	4	6	12	17	20	18	13	7	1
	1,508	***	***	***	***	1,556	***	***	***	***
55 - 59	78	3	6	5	8	8	18	6	14	10
	1,821	***	***	***	***	***	***	***	***	***
60 - 64	40	—	3	2	4	5	7	5	5	9
	2,014	—	***	***	***	***	***	***	***	***
65 - 69	4	—	1	—	—	1	—	—	1	1
	***	—	***	—	—	***	—	—	***	***
<b>Totals</b>	<b>733</b>	<b>153</b>	<b>178</b>	<b>97</b>	<b>80</b>	<b>90</b>	<b>60</b>	<b>27</b>	<b>27</b>	<b>21</b>
	<b>\$997</b>	<b>\$139</b>	<b>\$493</b>	<b>\$848</b>	<b>\$1,223</b>	<b>\$1,540</b>	<b>\$1,876</b>	<b>\$2,212</b>	<b>\$2,533</b>	<b>\$2,988</b>

\*\*\*Cells with fewer than 20 participants have been suppressed for privacy reasons.  
 Excludes 41 participants with less than one pension credit.  
 Dollar values are average accrued benefits.

## Statement of actuarial assumptions, methods, and models

(Schedule MB, Line 6)

### Mortality rates

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

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

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

The Pri-2012 Blue Collar Mortality Tables, projected to the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2020 to reflect future mortality improvement between the measurement date and those years.

The mortality rates are based on historical and current demographic data, adjusted to reflect characteristics of the industry, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and expected liability change based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

## Annuitant mortality rates

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

## Termination rates

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

Withdrawal rates are 33.3% of the Basic Age Table from the 2003 Society of Actuaries' Pension Plan Turnover Study.

The termination rates and disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent ten years.

<sup>1</sup> Sample rates shown above are for the 2012 base table.

<sup>2</sup> Withdrawal rates do not apply at or beyond early retirement age.

## Retirement rates for active participants

Age 62 for participants in the grace period; otherwise:

Age	Annual Retirement Rates
57 – 59	10%
60 – 61	20%
62	33%
63 – 66	25%
67 & over	100%

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent ten years.

## Description of weighted average retirement age

Age 62, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

## Retirement rates for inactive vested participants

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

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

The retirement rates for inactive vested participants are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent eight years.

## Past benefit accruals

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

<b>Current Status / Classification</b>	<b>Apprentice Track</b>	<b>Serviceman Track</b>	<b>Journeyman<sup>1</sup> Track</b>
Inactive Vested	50%	20%	30%
Active Class A	50%	20%	30%
Active Apprentice	100%	0%	0%
Active Class B	0%	100%	0%
Active Trainee	0%	100%	0%

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

<b>Assumed Prior Classifications (Serviceman Track)</b>	<b>Percentage of Standard Accrual Rate</b>	<b>Years of Pension Credits</b>	<b>Hired After</b>
HVAC/R Trainee	25%	0 to 1.5	5/1/2006
HVAC/R Class B Serviceman	25%	0 to 1.5	5/1/1997 <sup>2</sup>
HVAC/R Class B Serviceman	25%	1.5 to 5	11/1/1995
Class A Serviceman	100%	5 to 10	Any date
Class A Journeyman	100%	10+	Any date

<sup>1</sup> Participant entered as Journeyman

<sup>2</sup> And before 5/1/2006

## **Future benefit accruals**

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

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

## **Unknown data for participants**

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

## **Definition of active participants**

Active participants are defined as those with at least 450 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

## **Exclusion of inactive vested participants**

Inactive participants over age 72 never return and apply for a benefit.

The retirement assumption of inactive vested participants over age 72 is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

## **Percent married**

85% males; 65% females

## **Age and sex of spouse**

Spouses of male participants are four years younger, and spouses of female participants are four years older. If not given, spouses are assumed to be the opposite sex of the participant.

## Benefit election

Non-married participants and married female participants elect the Single Life Annuity (with 120 payments guaranteed). 50% of male married participants elect the 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed); 50% of male married participants retiring at or after age 62 and 35% of male married participants retiring prior to age 62 elect the Single Life Annuity (with 120 payments guaranteed); 15% of male married participants retiring prior to age 62 elect the Social Security Level Income Option (with 120 payments guaranteed).

The benefit elections are based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent six years.

## Delayed retirement factors

Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, do not qualify for delayed retirement increases. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

## Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors, as well as the Plan's target asset allocation, as provided by AndCo Consulting.

## Annual administrative expenses

\$500,000 for the year beginning January 1, 2024 (equivalent to \$482,704 payable at the beginning of the year) or 17.0% of Normal Cost.

The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

## Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021 (previously, RP-2006 tables with Scale MP-2021).

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative, and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

## Summary of plan provisions

(Schedule MB, Line 6)

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

### Plan year

January 1 through December 31

### Pension credit year

January 1 through December 31

### Plan status

Ongoing

### Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 pension credits or five years vesting service
- **Amount:** For Class A Journeymen and Class A Servicemen, \$8.50 for each past service credit plus (for active participants after January 1, 2022) \$69.00 for each pension credit, including supplemental credits. Benefit accruals are 50% of the standard accrual rate for Apprentices (after January 1, 1991) and 25% of the standard accrual rate for HVAC/R Class B Servicemen (after May 1, 1997), HVAC/R Trainees (after May 1, 2006), and Fund Office Staff employees (after January 1, 2024).

For Class B Journeymen, a classification no longer in use, benefit accruals were 50% of the standard accrual rate after May 1, 1992.

- **Delayed Retirement Increases:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1% per month for the first 60 months after NRA, and 1.5% per month thereafter.

## **Service pension**

- **Age Requirement:** 60
- **Service Requirement:** 35 pension credits
- **Amount:** Regular pension accrued

## **Unreduced early retirement**

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued

## **Reduced early retirement**

- **Age Requirement:** 57
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued reduced by 3.0% per year from age 62

## **Disability**

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular pension accrued

## **Vesting**

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits or 5 years of vesting service
- **Amount:** Regular or early pension accrued
- **Unreduced Retirement Age:** 62 if 10 or more pension credits, otherwise age 65

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits or 5 years of vesting service
- **Amount:** If the employee was age 57 or older, 120 payments of the benefit the employee would have received had he or she retired the day before death and elected the 50% Joint and Survivor Pension, and 50% of that amount per month for life thereafter; or, if the present value of contributions is greater, a 100% return of contributions to the spouse as long as he or she rejects the Pre-Retirement Surviving Spouse Pension.

If the employee was less than age 57, the above benefit deferred to the 57th birthday of the participant, or an immediate annuity with a 120-payment guarantee based on the greater present value of the Pre-Retirement Surviving Spouse Pension or 100% return of employer contributions. If 100% of employer contributions is greater than the Pre-Retirement Surviving Spouse Pension, the spouse may take a lump sum of contributions, if rejecting the other options.

## Pre-retirement death benefit for the beneficiary of an unmarried or non-vested participant

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** 121% return of contributions made on the participant's behalf paid over 60 months or 100% return of contributions paid immediately.

## Post-retirement death benefit

- **Lump Sum Benefit:** A \$2,500 lump sum death benefit payable to all present and future pensioners, if eligible for coverage by the Insurance Fund at retirement (assumed eligible if 10 pension credits, 10 years of vesting service, or disabled).

## Normal forms of benefits

- **50% Joint and Survivor Pension (with pop-up and 120 payments guaranteed):** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage with 120 payments at 100% of the joint and survivor amount guaranteed. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased (i.e. "pop up") to the unreduced amount payable had the joint and survivor coverage been rejected.
- **Single Life Annuity (with 120 payments guaranteed):** If rejected, or if not married, benefits are payable for the life of the employee with 120 payments guaranteed without reduction.

## Optional forms of benefits

- 66-2/3% Joint and Survivor Pension (with pop-up and 120 payments guaranteed)
- 75% Joint and Survivor Pension (with pop-up and 120 payments guaranteed)
- 100% Joint and Survivor Pension (with pop-up and 120 payments guaranteed)

For non-disabled participants, the Social Security Level Income Option (with 120 payments guaranteed), reduced by the Social Security Benefit Estimate at age 62. This option may be combined with any of the joint and survivor forms of payment.

## Joint and survivor conversion basis

- **For non-disabled participants**

- 50% Joint and Survivor Pension:  $92.0\% + 0.5\% * (\text{spouse age} - \text{employee age})$
- 66-2/3% Joint and Survivor Pension:  $89.0\% + 0.7\% * (\text{spouse age} - \text{employee age})$
- 75% Joint and Survivor Pension:  $88.0\% + 0.7\% * (\text{spouse age} - \text{employee age})$
- 100% Joint and Survivor Pension:  $85.0\% + 0.9\% * (\text{spouse age} - \text{employee age})$

- **For disabled participants**

- 50% Joint and Survivor Pension:  $85.0\% + 0.4\% * (\text{spouse age} - \text{employee age})$
- 66-2/3% Joint and Survivor Pension:  $81.0\% + 0.5\% * (\text{spouse age} - \text{employee age})$
- 75% Joint and Survivor Pension:  $80.0\% + 0.5\% * (\text{spouse age} - \text{employee age})$
- 100% Joint and Survivor Pension:  $75.0\% + 0.6\% * (\text{spouse age} - \text{employee age})$

All percentages are limited to 99%.

The Social Security Level Income Option is converted using actuarial equivalence based on IRC Section 417(e) segment rates and mortality, subject to a plan minimum.

## Participation

The earliest of January 1 or July 1 after completion of 750 hours during 12 consecutive months.

## Benefit credit

Each 150 hours equals 1/10 pension credit up to a maximum of one full pension credit per year. Supplemental credits equal 1/10 pension credit per year for every year after January 1, 1979 with hours of employment over 1,800. For every year after January 1, 1991 with hours of employment in excess of 1,950, an additional 1/10 pension credit is earned. On January 1, 2008, the criteria to earn supplemental credit was changed to 1/10 pension credit for each 150 hours of employment over 1,500, with a maximum of 3/10 supplemental credits. Starting January 1, 2022, the criteria to earn supplemental credit was changed to 1/10 pension credit for the first 150 hours of employment over 1,500, then 1/10 pension credit for each 100 hours of employment thereafter, with a maximum of 4/10 supplemental credits.

Past service credits (earned before 1976) are limited to 2-1/2 credits.

## **Vesting credit**

750 or more hours equals one year.

## **Contribution rate**

\$9.20 per hour effective April 29, 2019 for Class A Journeymen and Class A Servicemen. The contribution rate for Apprentices is 50% of the standard contribution rate, and the contribution rate for HVAC/R Class B Servicemen, HVAC/R Trainees, and Fund Office Staff employees is 25% of the standard contribution rate.

Average contribution rate for 2024: \$8.59.

## **Changes in plan provisions**

Effective January 1, 2024, Fund Office Staff employees' contribution and accrual rates were changed from 100% of Journeymen rates to 25% of those rates and are not assumed to progress to the higher contribution and accrual rates.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	\$114,754	2	\$59,250
Plan Amendment	01/01/1996	888,327	2	458,665
Change in Assumptions	01/01/1997	499,856	3	177,613
Plan Amendment	01/01/1997	1,457,868	3	518,021
Plan Amendment	01/01/1998	1,804,834	4	496,331
Plan Amendment	01/01/1999	1,506,849	5	341,967
Plan Amendment	01/01/2000	1,624,296	6	316,763
Plan Amendment	01/01/2001	4,005,730	7	690,221
Plan Amendment	01/01/2002	3,622,524	8	562,802
Plan Amendment	01/01/2003	1,418,738	9	201,824
Change in Assumptions	01/01/2007	135,293	13	14,950
Experience Loss (Due to Funding Relief)	01/01/2009	19,338,591	14	2,040,500
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	2,125,107	14	224,229
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	2,900,549	14	306,050
Experience Loss	01/01/2012	202,398	3	71,918
Change in Assumptions	01/01/2012	400,899	3	142,451
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	3,414,238	14	360,251
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	3,977,318	14	419,664
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	4,364,753	14	460,544
Experience Loss	01/01/2015	1,762,860	6	343,786
Change in Assumptions	01/01/2015	2,297,777	6	448,103
Change in Assumptions	01/01/2016	440,771	7	75,949
Experience Loss	01/01/2016	3,918,142	7	675,128
Experience Loss	01/01/2017	2,554,831	8	396,924

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2018	2,122,611	9	301,954
Experience Loss	01/01/2019	1,474,789	10	194,433
Change in Assumptions	01/01/2019	2,898,010	10	382,067
Change in Assumptions	01/01/2021	3,203,429	12	372,797
Change in Assumptions	01/01/2022	1,330,033	13	146,971
Experience Loss	01/01/2023	2,603,541	14	274,711
Plan Amendment	01/01/2023	6,279,528	14	662,581
<b>Total</b>		<b>\$84,689,244</b>		<b>\$12,139,418</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2005	\$6,953	11	\$858
Plan Amendment	01/01/2006	3,779	12	440
Plan Amendment	01/01/2007	2,843	13	314
Change in Asset Method	01/01/2009	9,051,045	15	916,273
Experience Gain	01/01/2010	14,088	1	14,088
Experience Gain	01/01/2011	685,237	2	353,804
Experience Gain	01/01/2013	1,001,404	4	275,387
Experience Gain	01/01/2014	3,387,171	5	768,691
Change in Assumptions	01/01/2017	868,828	8	134,983
Experience Gain	01/01/2020	34,481	11	4,254
Experience Gain	01/01/2021	3,247,696	12	377,949
Experience Gain	01/01/2022	6,756,010	13	746,553
Experience Gain	01/01/2024	1,218,625	15	123,366
<b>Total</b>		<b>\$26,278,160</b>		<b>\$3,716,960</b>

## **FSA contribution timing (Schedule MB, line 3a)**

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

## Change in Actuary

Currently, Geoff Bridges, FSA, MAAA, EA of Segal is engaged by the Plan Sponsor as the Enrolled Actuary for the Plan. Formerly, Jeremy C. Roberts, FSA, MAAA, EA of the same firm held that position. The change was made to accommodate a reassignment of actuarial valuation responsibilities within Segal.

## Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$750,534	\$91,401	\$19,674,168	\$20,516,103
2025	\$1,143,356	\$122,085	\$18,925,816	\$20,191,257
2026	\$1,582,833	\$161,048	\$18,225,767	\$19,969,648
2027	\$1,952,422	\$204,506	\$17,462,024	\$19,618,952
2028	\$2,333,611	\$251,755	\$16,793,142	\$19,378,508
2029	\$2,653,059	\$304,879	\$16,138,526	\$19,096,464
2030	\$2,962,713	\$350,382	\$15,501,808	\$18,814,903
2031	\$3,271,272	\$396,235	\$14,780,541	\$18,448,048
2032	\$3,552,438	\$430,473	\$14,079,742	\$18,062,653
2033	\$3,820,087	\$478,741	\$13,389,463	\$17,688,291
2034	\$3,974,613	\$506,258	\$12,720,919	\$17,201,790
2035	\$4,136,465	\$535,420	\$12,063,013	\$16,734,898
2036	\$4,278,877	\$557,256	\$11,402,960	\$16,239,093
2037	\$4,415,226	\$577,471	\$10,742,571	\$15,735,268
2038	\$4,547,641	\$595,272	\$10,083,745	\$15,226,658
2039	\$4,647,052	\$608,037	\$9,428,589	\$14,683,678
2040	\$4,735,128	\$619,652	\$8,779,346	\$14,134,126
2041	\$4,812,763	\$628,664	\$8,138,337	\$13,579,764
2042	\$4,895,494	\$647,862	\$7,507,825	\$13,051,181
2043	\$4,954,759	\$658,802	\$6,890,009	\$12,503,570
2044	\$4,994,049	\$659,972	\$6,287,007	\$11,941,028
2045	\$5,026,595	\$657,938	\$5,700,980	\$11,385,513
2046	\$5,047,698	\$655,476	\$5,134,264	\$10,837,438
2047	\$5,056,070	\$647,013	\$4,589,475	\$10,292,558
2048	\$5,039,016	\$640,497	\$4,069,449	\$9,748,962
2049	\$5,003,407	\$633,210	\$3,577,181	\$9,213,798
2050	\$4,951,098	\$632,371	\$3,115,651	\$8,699,120
2051	\$4,889,144	\$627,945	\$2,687,535	\$8,204,624
2052	\$4,813,437	\$613,344	\$2,295,005	\$7,721,786
2053	\$4,717,323	\$592,155	\$1,939,500	\$7,248,978
2054	\$4,607,947	\$579,039	\$1,621,692	\$6,808,678
2055	\$4,487,573	\$560,373	\$1,341,399	\$6,389,345
2056	\$4,355,029	\$541,016	\$1,097,597	\$5,993,642
2057	\$4,205,838	\$521,283	\$888,532	\$5,615,653
2058	\$4,049,199	\$495,242	\$711,798	\$5,256,239
2059	\$3,888,102	\$469,055	\$564,528	\$4,921,685
2060	\$3,720,771	\$442,121	\$443,546	\$4,606,438

2061	\$3,550,957	\$415,999	\$345,534	\$4,312,490
2062	\$3,374,270	\$392,701	\$267,196	\$4,034,167
2063	\$3,198,519	\$367,301	\$205,393	\$3,771,213
2064	\$3,021,043	\$341,726	\$157,233	\$3,520,002
2065	\$2,844,587	\$317,191	\$120,131	\$3,281,909
2066	\$2,669,237	\$293,414	\$91,845	\$3,054,496
2067	\$2,498,430	\$270,441	\$70,473	\$2,839,344
2068	\$2,332,520	\$248,797	\$54,449	\$2,635,766
2069	\$2,171,782	\$228,105	\$42,497	\$2,442,384
2070	\$2,016,948	\$208,399	\$33,616	\$2,258,963
2071	\$1,867,948	\$189,660	\$27,023	\$2,084,631
2072	\$1,725,618	\$171,813	\$22,129	\$1,919,560
2073	\$1,589,495	\$155,219	\$18,483	\$1,763,197

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$11,766,584	\$0	\$11,766,584
2025	11,626,766	0	\$11,626,766
2026	11,569,073	0	\$11,569,073
2027	11,632,337	0	\$11,632,337
2028	11,645,549	0	\$11,645,549
2029	11,636,157	0	\$11,636,157
2030	11,634,910	0	\$11,634,910
2031	11,636,157	0	\$11,636,157
2032	11,644,315	0	\$11,644,315
2033	11,645,549	0	\$11,645,549

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2024, dated March 25, 2024.