

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
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.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1966
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) BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND 4525 BOEING DRIVE ROCKFORD, IL 61109
2b	Employer Identification Number (EIN) 37-6123990
2c	Plan Sponsor's telephone number 815-397-8350
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2024	GREGORY L HILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2024	RANDY ALLEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 982
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 429 6a(2) 458 6b 344 6c 131 6d 933 6e 78 6f 1011 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 58

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

- 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.

A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 37-6123990

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 196733856
(2) Actuarial value of assets for funding standard account	1b(2) 207235518
c (1) Accrued liability for plan using immediate gain methods	1c(1) 206762466
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 206762466
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 372647785
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7879025
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 14229888

Statement by Enrolled Actuary

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

SIGN HERE	10/24/2024
Signature of actuary VINCENT REGALBUTO	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES, INC.	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	196733856
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	463	199804534
(2) For terminated vested participants	134	27819637
(3) For active participants:		
(a) Non-vested benefits		9174661
(b) Vested benefits		135848953
(c) Total active	429	145023614
(4) Total	1026	372647785
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.79 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2023	8664769				
Totals ▶			3(b)	8664769	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.32 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.1 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	260000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	761820	77122
4	-1604385	-162418

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3058949

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	62018318	8105613
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 753608**e** Total charges. Add lines 9a through 9d**9e** 11918170**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 35486870**g** Employer contributions. Total from column (b) of line 3**9g** 8664769**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3001487**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	27004500	5055087
9j(1)	51853203	
9j(2)	131227850	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 52208213**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40290043**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 37-6123990	

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	
BAMCO, INC.	767 5TH AVE FL 49 NEW YORK, NY 10153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CAPITAL RESEARCH AND MGMT CO.	
95-1411037	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY MGMT & RESEARCH CO LLC	245 SUMMER STREET BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GREAT GRAY TRUST COMPANY LLC	
92-1941236	

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

T.ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP, INC.

23-1945930

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

HARDING LOEVNER FUNDS, INC.

400 CROSSING BLVD., FOURTH FLOOR
BRIDGEWATER, NJ 08807

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

CLARION PARTNERS, LLC

13-3379970

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

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

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

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

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

NATIONAL INVESTMENT SVCS OF AMERICA

84-3937993

(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 51	NONE	127593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INV. ADVISORS

36-4268991

(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?
27	NONE	51250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART MARKETS FUND, LP

45-2872141

(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 51	NONE	49093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(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 51	NONE	45588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS MANAGEMENT GROUP, INC.

20-0188125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14	NONE	43176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOCKBRIDGE NICHE LOGISTICS FD LP

85-3831272

(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 51	NONE	39071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	38803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

20-8199367

(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	NONE	34450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON & KROL LLC

36-4342024

(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	NONE	33449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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?
21 62	NONE	18295	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ARES REAL ESTATE INCOME FD LP

83-2025173

(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?
21 28	NONE	9380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT TRUST COMPANY

43-0995254

(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?
51	NONE	5542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 52 62 68	NONE	1025	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan <u>ROCKFORD PIPE TRADES INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>37-6123990</u>
--	--

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36205146</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1602282</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5450291</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1583501</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS CLTV INV TRUST

b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

c EIN-PN <u>87-6914227-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5857996</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND		
		D Employer Identification Number (EIN) 37-6123990

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	204495	295108
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1001949	764284
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	460998	445160
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3559608	2510139
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	16598813	18265520
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	46930429	50699216
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	113221306	132835614
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14809610	14760481

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4812	3500
f Total assets (add all amounts in lines 1a through 1e)	1f	196792020	220579022
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	47338	29520
i Acquisition indebtedness	1i		
j Other liabilities	1j	10826	24145
k Total liabilities (add all amounts in lines 1g through 1j)	1k	58164	53665
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	196733856	220525357

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8664769	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		8664769
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47663	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47663
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1863210	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1863210
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1437052	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1698090	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-261038
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-304118	
(B) Other	2b(5)(B)	-618137	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		298434
(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)		28384138
c Other income	2c		437
d Total income. Add all income amounts in column (b) and enter total	2d		38075358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13784633	
(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)		13784633
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	43176	
(3) Recordkeeping fees.....	2i(3)	12252	
(4) IQPA audit fees.....	2i(4)	26551	
(5) Investment advisory and investment management fees	2i(5)	225456	
(6) Bank or trust company trustee/custodial fees	2i(6)	18295	
(7) Actuarial fees	2i(7)	34450	
(8) Legal fees	2i(8)	33449	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5311	
(11) Other expenses	2i(11)	100284	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		499224
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14283857

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23791501
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531466.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND		D Employer Identification Number (EIN) 37-6123990
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-0721895		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **HELM GROUP, INC**

b EIN **36-3065097**

c Dollar amount contributed by employer **2520840**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **CERONI PIPING CO**

b EIN **36-4206776**

c Dollar amount contributed by employer **1279323**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **NELSON CARLSON MECHANICAL CORP**

b EIN **01-0555279**

c Dollar amount contributed by employer **677856**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **MILLER ENGINEERING COMPANY**

b EIN **36-2092218**

c Dollar amount contributed by employer **486149**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **AREA MECHANICAL INC**

b EIN **36-3724656**

c Dollar amount contributed by employer **358004**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **ALLIED POWER LLC**

b EIN **37-1857278**

c Dollar amount contributed by employer **496070**

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 **05** Day **31** Year **2026**

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) **10.40**

(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 **LOESCHER HEATING & A/C**

b EIN **36-3967032**

c Dollar amount contributed by employer **190104**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **PREMISTAR**

b EIN **36-2683304**

c Dollar amount contributed by employer **226151**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **ALPHA CONTROL & SERVICES**

b EIN **14-1879942**

c Dollar amount contributed by employer **239683**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer **HARTWIG MECHANICAL, INC.**

b EIN **36-3618206**

c Dollar amount contributed by employer **260760**

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 **05** Day **31** Year **2026**

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) **10.40**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

2

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

1.00

b The corresponding number for the second preceding plan year

15b

1.01

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 58.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.7 %

High-Yield Debt: 3.0 % Real Assets: 16.6 % Cash or Cash Equivalents: 0.1 % Other: 4.6 %

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 _____.

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2024

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2024 AND 2023

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H - Line 4j - Schedule of Reportable Transactions	2

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Rockford Pipe Trades Industry
Pension Fund

Opinion

We have audited the financial statements of Rockford Pipe Trades Industry 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 March 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 net assets available for benefits of Rockford Pipe Trades Industry Pension Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2023, and the changes in its accumulated plan benefits for the year 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 *Auditors' 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 within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' 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 auditors' 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; and
- 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.

Legacy Professionals LLP

Westchester, Illinois

August 29, 2024

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 132,835,614	\$ 113,221,306
Common and collective trusts	50,699,216	46,930,429
Limited partnerships	18,265,520	16,598,813
Pooled fund	9,302,882	8,876,714
Real estate investment fund	5,457,599	5,932,896
Money market accounts	<u>2,510,139</u>	<u>3,559,608</u>
Total investments	<u>219,070,970</u>	<u>195,119,766</u>
RECEIVABLES		
Contractor contributions	764,284	1,001,949
Accrued interest and dividends	2,077	10,867
Due from broker	374,203	375,041
Other	<u>49,808</u>	<u>56,552</u>
Total receivables	<u>1,190,372</u>	<u>1,444,409</u>
PROPERTY AND EQUIPMENT - net	<u>3,500</u>	<u>4,812</u>
CASH	<u>295,108</u>	<u>204,495</u>
PREPAID EXPENSES	<u>19,072</u>	<u>18,538</u>
Total assets	<u>220,579,022</u>	<u>196,792,020</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	29,520	47,338
Due to related organization	4,855	3,719
Reciprocal contributions payable	<u>19,290</u>	<u>7,107</u>
Total liabilities	<u>53,665</u>	<u>58,164</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 220,525,357</u></u>	<u><u>\$ 196,733,856</u></u>

See accompanying notes to financial statements.

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 27,499,279	\$ (14,462,163)
Interest and dividends	1,910,873	1,782,538
Class Action Settlements	371	-
	<u>29,410,523</u>	<u>(12,679,625)</u>
Less investment expenses	(225,456)	(218,687)
Investment income (loss) - net	29,185,067	(12,898,312)
Contractor contributions	8,664,769	8,945,999
Other income	66	66
	<u>37,849,902</u>	<u>(3,952,247)</u>
DEDUCTIONS		
Pension and death benefits	13,784,633	14,229,888
Administrative expenses	273,768	259,746
Total deductions	<u>14,058,401</u>	<u>14,489,634</u>
NET INCREASE (DECREASE)	23,791,501	(18,441,881)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>196,733,856</u>	<u>215,175,737</u>
End of year	<u>\$ 220,525,357</u>	<u>\$ 196,733,856</u>

See accompanying notes to financial statements.

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Rockford Pipe Trades Industry Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326), which is effective for the year ended March 31, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Contributions Receivable - Contractor contributions due and not received by year end are recorded as contributions receivable. Contractor contributions due as determined by payroll compliance audits are reserved for uncertain collections. As of March 31, 2024 and 2023, an allowance for uncollectible accounts is considered unnecessary and is not provided.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price.) Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Revenue Recognition - Revenue is derived primarily from employer contributions. Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and contribution rates set forth in the collective bargaining agreements. Employers are required to remit the employer portion of contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in Winnebago County, Illinois.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan is signatory to various reciprocity agreements with various other retirement plans outside its territorial jurisdiction that are affiliated with the local union. Employees who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When an employee of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$800,664 and \$1,110,326 for the years ended March 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$548,570 and \$304,997 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended March 31, 2024 and 2023, respectively.

Property and Equipment - Property and equipment consist of furniture and equipment and are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of three to ten years.

Depreciation expense was \$1,312 and \$1,113 for the years ended March 31, 2024 and 2023, respectively. Accumulated depreciation was \$6,732 and \$5,420 as of March 31, 2024 and 2023, respectively.

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 which 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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events - Subsequent events have been evaluated through August 29, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1966 as a result of various collective bargaining agreements between Plumbers and Pipefitters Local 23, U.A. and various employers. The purpose of the Plan is to provide retirement, death and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants who have worked 500 hours in covered employment are entitled to pension benefits beginning at normal retirement age. Participants' normal retirement benefits are based on their past service and future service benefit rates for credited covered hours. The Plan permits an early retirement benefit at age 55 for those participants with ten years of vested service.

Participants become vested after five years of service. Participants with ten years of vested service are entitled to disability benefits if they become permanently or totally disabled. The amount of the disability benefit is determined under the normal retirement benefit formula.

A lump sum death benefit is payable to the beneficiary of a participant who had retired with a normal or early retirement benefit and was not entitled to a death benefit from Plumbers and Pipefitters Local 23, U.A. Health and Welfare Fund.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to 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 to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan 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 tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by O'Sullivan Associates, Inc. as of March 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 135,010,887
Other participants	<u>73,387,449</u>
	208,398,336
Nonvested benefits	<u>3,425,028</u>
Total actuarial present value	
of accumulated plan benefits	<u>\$ 211,823,364</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits	
at beginning of year	\$ 210,816,226
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial gains and losses	\$ 3,397,746
Benefits paid and administrative expenses	(14,489,634)
Assumption changes	(1,642,044)
Passage of time	<u>13,741,070</u>
Net increase	<u>1,007,138</u>
Actuarial present value of accumulated plan benefits	
at end of year	<u>\$ 211,823,364</u>

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:
Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

- Retirement rates and age assumptions:

Retirement		Retirement	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	20%	62 - 64	50%
56 - 59	15%	65	100%
60 - 61	20%		

- Investment rate of return:
6.75% per annum

Changes in actuarial assumptions included updating the Mortality Improvement Scale from MP-2020 to MP-2021, decreasing the expense assumption from \$265,000 annually increasing by 2.0% to \$260,000 annually increasing by 2.0%, and changing the retirement rates for actives, noted on the table above.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at March 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2024. The complete financial status is presented as of March 31, 2023.

As of April 1, 2024, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006.

NOTE 6. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 of identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value Measurements at 3/31/24 Using				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 132,835,614	\$ 132,835,614	\$ -	\$ -
Money market accounts	2,510,139	-	2,510,139	-
	135,345,753	<u>\$ 132,835,614</u>	<u>\$ 2,510,139</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective trusts	50,699,216			
Limited partnerships	18,265,520			
Pooled fund	9,302,882			
Real estate investment fund	5,457,599			
Total	<u>\$ 219,070,970</u>			

Fair Value Measurements at 3/31/23 Using				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 113,221,306	\$ 113,221,306	\$ -	\$ -
Money market accounts	3,559,608	-	3,559,608	-
	116,780,914	<u>\$ 113,221,306</u>	<u>\$ 3,559,608</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective trusts	46,930,429			
Limited partnerships	16,598,813			
Pooled fund	8,876,714			
Real estate investment fund	5,932,896			
Total	<u>\$ 195,119,766</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

Money market accounts are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

The common and collective trusts, limited partnership, and pooled fund are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common and collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report. The Plan is not required to disclose the significant investment strategies of these DFE investments. The following provides information regarding the common and collective trusts:

Underlying Assets	Fair Value		Redemption	
	2024	2023	Frequency	Notice Period
Fixed income	\$ 43,257,719	\$ 36,813,775	1st and 15th Monthly	None
Equity real estate	\$ 5,857,996	\$ 6,457,484	Quarterly	45-90 days
Equity real estate	\$ 1,583,501	\$ 3,659,170	Quarterly - Restricted	45-90 days

One common and collective trust with a fair value of \$1,583,501 and \$3,659,170 at March 31, 2024 and 2023, respectively, is considered a DFE investment. In May 2023, all redemptions from this fund were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either March 31, 2024 or 2023.

The following table summarizes investments at fair value based on net asset value per share, that are not DFE investments:

Description	Fair Value		Underlying Assets Type	Redemption	
	2024	2023		Frequency	Notice Period
Limited partnership	\$ 3,911,806	\$ 5,610,691	Equity real estate	Quarterly	90 days
Limited partnership	\$ 5,819,263	\$ 7,203,541	Equity real estate	Quarterly	45 days with a 2 year initial holding period
Limited partnership	\$ 5,423,716	\$ 3,784,581	Equity real estate	Quarterly	45 days with a 2 year initial holding period
Limited partnership	\$ 3,110,735	\$ -	Debt real estate	Quarterly	90 days
Pooled fund	\$ 9,302,882	\$ 8,876,714	Debt real estate	Monthly	15 days
Real estate investment fund	\$ 5,457,599	\$ 5,932,896	Equity real estate	Quarterly	90 days

NOTE 7. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment managers, may vary significantly from the prices at which the real estate investments within the funds would sell, and the amounts could be material.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair may differ materially from the values that would have been used had a ready market for the underlying securities existed.

At March 31, 2024 and 2023, the Plan held one fixed income mutual fund with a market value of \$121,830,258 and \$101,560,780 respectively. These investments accounted for approximately 55% and 52% of net assets available for benefits as of March 31, 2024 and 2023, respectively. The investments are a mutual fund and common collective trust with underlying assets consisting of equity and fixed income investments.

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

NOTE 8. RELATED ORGANIZATIONS

Identification of Related Organizations

The Plan has several related entities which include a local union, a health and welfare plan, a training fund, a labor management cooperation council, and a 401(k) plan, all of which are tax-exempt.

Office Lease

The Trustees of the Plan and related welfare plan and 401(k) jointly renewed a three-year lease for office space in Rockford, Illinois with the related local union through December 31, 2024. The lease requires a base monthly rent of \$350 in addition to a monthly payment for operating expenses. The lease provides for a 60 day notice period of termination by either the lessor or lessee.

NOTE 8. RELATED ORGANIZATIONS (CONTINUED)

Office Lease (continued)

Therefore, the Plan has accounted for this agreement as a short-term lease and neither a right-of-use asset nor a lease liability was recorded on the statements of net assets available for benefits.

The Plan's share of rent expense was \$4,850 and \$4,838 during the years ended March 31, 2024 and 2023, respectively.

Lockbox Account

The related welfare plan maintains a lockbox account. Contributions for the Plan and related organizations are received and deposited into the lockbox account. Amounts owed are routinely transferred from the lockbox account to the respective organizations' cash accounts. Bank fees of a minimal amount are routinely allocated to the Plan for its utilization of the account.

NOTE 9. FUNDING POLICY

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The hourly contribution rate was \$12.40 through May 31, 2022 and \$10.40 thereafter.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of April 1, 2023.

NOTE 10. MAJOR EMPLOYERS

Contributions from two employers represent approximately 40% and 38% of total employer contributions received for the years ended March 31, 2024 and 2023, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. CAPITAL COMMITMENTS

The Plan entered into subscription agreements with several real estate limited partnerships. As of March 31, 2024, the total unfunded capital commitment for these agreements was approximately \$4,504,000.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Rockford Pipe Trades Industry
Pension Fund

We have audited the financial statements of Rockford Pipe Trades Industry Pension Fund (the Plan) as of and for the years ended March 31, 2024 and 2023 and our report thereon dated August 29, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

August 29, 2024

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
------------	--------------------------------------	-----------	---

NAME	SERVICE CODES
U.S. BANK NATIONAL ASSOCIATION	19
U.S. BANK NATIONAL ASSOCIATION	52
U.S. BANK NATIONAL ASSOCIATION	62
U.S. BANK NATIONAL ASSOCIATION	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
------------	-------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	10,867.	2,077.
OTHER	56,552.	49,808.
PREPAID EXPENSES	18,538.	19,072.
DUE FROM BROKER	375,041.	374,203.
TOTAL TO SCHEDULE H, LINE 1B(3)	460,998.	445,160.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
------------	---------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
WASHINGTON CAPITAL JMT MORTGAGE INCO	8,876,714.	9,302,882.
CLARION PARTNERS LION INDUSTRIAL TRU	5,932,896.	5,457,599.
TOTAL TO SCHEDULE H, LINE 1C(15)	14,809,610.	14,760,481.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
------------	------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
RECIPROCITY PAYABLE	7,107.	19,290.
DUE TO RELATED ORGANIZATIONS	3,719.	4,855.
TOTAL TO SCHEDULE H, LINE 1J	10,826.	24,145.

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
OTHER		66.	
CLASS ACTION SETTLEMENTS		371.	
TOTAL TO SCHEDULE H, LINE 2C		437.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION		AMOUNT	
DEPRECIATION EXPENSE		1,312.	
FIDUCIARY LIABILITY INSURANCE		39,849.	
OFFICE SUPPLIES AND EXPENSE		8,695.	
PRINTING AND POSTAGE		7,535.	
RENT EXPENSE		4,850.	
TELEPHONE EXPENSE		2,133.	
PBGC INSURANCE PREMIUMS		35,910.	
TOTAL TO SCHEDULE H, LINE 2I(11)		100,284.	

SCHEDULE R, PART V, LINE D AND E

ROCKFORD PIPE TRADES INDUSTRY PENSION FUND

EIN: 37-6123990

SCHEDULE R, CERTAIN INFORMATION FOR MULTIEMPLOYER PLANS

YEAR ENDED MARCH 31, 2024

5500 Effective Pension Rates & Contract Dates

	<u>Contract Dates</u>			<u>Pension Rate</u>
	<u>Beginning</u>	<u>End</u>		
Helm Mechanical Inc	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Ceroni Piping	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Nelson Carlson Mechanical	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Allied Power, LLC	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Miller Engineering Company	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Area Mechincal Inc	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Hartwig Mechanical	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Alpha Controls & Services	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Premistar	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40
Loescher Heating & A/C	6/1/2022	5/31/2023	\$	10.40
	6/1/2023	5/31/2024	\$	10.40

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 2023 This Form is Open to Public Inspection																																							
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024																																									
▶ 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.																																									
A Name of plan Rockford Pipe Trades Industry Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:60%;">B Three-digit plan number (PN) ▶</td><td style="width:40%; text-align: center;">001</td></tr></table>		B Three-digit plan number (PN) ▶	001																																					
B Three-digit plan number (PN) ▶	001																																								
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Rockford Pipe Trades Industry Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:60%;">D Employer Identification Number (EIN)</td><td style="width:40%; text-align: center;">37-6123990</td></tr></table>		D Employer Identification Number (EIN)	37-6123990																																					
D Employer Identification Number (EIN)	37-6123990																																								
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)																																									
1a Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2023</u>																																									
b Assets <table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:60%; font-size: x-small;">(1) Current value of assets.....</td><td style="width:10%; text-align: center; font-size: x-small;">1b(1)</td><td style="width:30%; text-align: right; font-size: x-small;">196,733,856</td></tr><tr><td style="font-size: x-small;">(2) Actuarial value of assets for funding standard account</td><td style="text-align: center; font-size: x-small;">1b(2)</td><td style="text-align: right; font-size: x-small;">207,235,518</td></tr></table> c (1) Accrued liability for plan using immediate gain methods <table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:60%; font-size: x-small;">(2) Information for plans using spread gain methods:</td><td style="width:10%; text-align: center; font-size: x-small;">1c(1)</td><td style="width:30%; text-align: right; font-size: x-small;">206,762,466</td></tr><tr><td style="font-size: x-small;"> (a) Unfunded liability for methods with bases</td><td style="text-align: center; font-size: x-small;">1c(2)(a)</td><td></td></tr><tr><td style="font-size: x-small;"> (b) Accrued liability under entry age normal method</td><td style="text-align: center; font-size: x-small;">1c(2)(b)</td><td></td></tr><tr><td style="font-size: x-small;"> (c) Normal cost under entry age normal method</td><td style="text-align: center; font-size: x-small;">1c(2)(c)</td><td></td></tr><tr><td style="font-size: x-small;">(3) Accrued liability under unit credit cost method</td><td style="text-align: center; font-size: x-small;">1c(3)</td><td style="text-align: right; font-size: x-small;">206,762,466</td></tr></table> d Information on current liabilities of the plan: <table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:60%; font-size: x-small;">(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</td><td style="width:10%; text-align: center; font-size: x-small;">1d(1)</td><td style="width:30%;"></td></tr><tr><td colspan="3" style="font-size: x-small;">(2) "RPA '94" information:</td></tr><tr><td style="font-size: x-small;"> (a) Current liability.....</td><td style="text-align: center; font-size: x-small;">1d(2)(a)</td><td style="text-align: right; font-size: x-small;">372,647,785</td></tr><tr><td style="font-size: x-small;"> (b) Expected increase in current liability due to benefits accruing during the plan year.....</td><td style="text-align: center; font-size: x-small;">1d(2)(b)</td><td style="text-align: right; font-size: x-small;">7,879,025</td></tr><tr><td style="font-size: x-small;"> (c) Expected release from "RPA '94" current liability for the plan year.....</td><td style="text-align: center; font-size: x-small;">1d(2)(c)</td><td style="text-align: right; font-size: x-small;">0</td></tr><tr><td style="font-size: x-small;">(3) Expected plan disbursements for the plan year.....</td><td style="text-align: center; font-size: x-small;">1d(3)</td><td style="text-align: right; font-size: x-small;">14,229,888</td></tr></table>			(1) Current value of assets.....	1b(1)	196,733,856	(2) Actuarial value of assets for funding standard account	1b(2)	207,235,518	(2) Information for plans using spread gain methods:	1c(1)	206,762,466	(a) Unfunded liability for methods with bases	1c(2)(a)		(b) Accrued liability under entry age normal method	1c(2)(b)		(c) Normal cost under entry age normal method	1c(2)(c)		(3) Accrued liability under unit credit cost method	1c(3)	206,762,466	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)		(2) "RPA '94" information:			(a) Current liability.....	1d(2)(a)	372,647,785	(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,879,025	(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0	(3) Expected plan disbursements for the plan year.....	1d(3)	14,229,888
(1) Current value of assets.....	1b(1)	196,733,856																																							
(2) Actuarial value of assets for funding standard account	1b(2)	207,235,518																																							
(2) Information for plans using spread gain methods:	1c(1)	206,762,466																																							
(a) Unfunded liability for methods with bases	1c(2)(a)																																								
(b) Accrued liability under entry age normal method	1c(2)(b)																																								
(c) Normal cost under entry age normal method	1c(2)(c)																																								
(3) Accrued liability under unit credit cost method	1c(3)	206,762,466																																							
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)																																								
(2) "RPA '94" information:																																									
(a) Current liability.....	1d(2)(a)	372,647,785																																							
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,879,025																																							
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0																																							
(3) Expected plan disbursements for the plan year.....	1d(3)	14,229,888																																							
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.																																									
SIGN HERE Signature of actuary Vincent Regalbuto Type or print name of actuary O'Sullivan Associates, Inc. Firm name 1236 Brace Road Unit E Cherry Hill NJ 08034 Address of the firm	10/24/2024 Date 23-08116 Most recent enrollment number (856) 795-7777 Telephone number (including area code)																																								

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) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	196,733,856
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	463	199,804,534
(2) For terminated vested participants	134	27,819,637
(3) For active participants:		
(a) Non-vested benefits		9,174,661
(b) Vested benefits		135,848,953
(c) Total active	429	145,023,614
(4) Total	1,026	372,647,785
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.79%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2023	8,664,769				
Totals ▶			3(b)	8,664,769	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.32 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.1%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	260,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	761,820	77,122
4	-1,604,385	-162,418

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,058,949

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	62,018,318	8,105,613
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 753,608**e** Total charges. Add lines 9a through 9d.....**9e** 11,918,170**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 35,486,870**g** Employer contributions. Total from column (b) of line 3.....**9g** 8,664,769**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	27,004,500	5,055,087

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3,001,487**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	51,853,203	
9j(2)	131,227,850	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 52,208,213**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40,290,043**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Schedule MB (2023)
Statement by Enrolled Actuary

Rockford Pipe Trades Industry Pension Plan
EIN: 37-6123990 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3d)

There were no withdrawal liability payments in the plan year.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a ten year projection of the Plan's Funded Percentage and Credit Balance to support the Actuarial Certification.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Cash Flow Projections (line 4f)

The Plan is not in a troubled status per PPA. Therefore, no attachment is required.

Statement of Actuarial Assumptions/ Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation, therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a breakdown of employer contributions and withdrawal liability payments.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4a)

Based on the following actuarial measures, the Rockford Pipe Trades Industry Pension Plan is not in “Critical” or “Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending Mar. 31	Funded %	Credit Balance
2024	103.7%	\$ 39,398,836
2025	102.5%	43,912,003
2026	101.4%	46,713,660
2027	103.7%	48,543,461
2028	106.1%	50,284,022
2029	108.6%	52,144,274
2030	111.3%	54,120,151
2031	114.1%	56,727,676
2032	117.0%	59,391,414
2033	120.1%	\$ 63,274,757

7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2023

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal Crocker-Sarason-Straight T-3

Disability SOA 1972 Report

Retirement Age

Actives

According to the following rates once becoming eligible:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	20%	61	20%
56	15%	62	50%
57	15%	63	50%
58	15%	64	50%
59	15%	65	100%
60	20%		

Inactive Vested

Age 60 if eligible for Early Retirement

Future

Employment

750,000 total units annually

Definition of Active

Any participant that worked 500 or more hours in the Plan Year ending on the valuation date and was not retired as of that date.

Percent Married

80%

Age of Spouse

Females are 3 years younger than their spouses.

Optional Form
Election

100% of participants are assumed to elect the Life Only Form of Benefit

Net Investment Return

6.75%

Withdrawal Liability
Interest Rate

6.75%

Administrative
Expenses

\$260,000 payable at the beginning of the Plan Year increasing annually by 2.0% with an adjustment for the scheduled increase in PBGC premiums in 2031.

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

Actuarial Cost Method	Unit Credit
-----------------------	-------------

Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
----------------------------	--

RPA '94 Current Liability Assumptions

Interest	2.32%, previously 1.89% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumption was changed from the previous valuation to better reflect anticipated Plan experience:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021.
- The expense assumption was changed from \$265,000 payable at the beginning of the Plan Year, annually increasing by 2.0%, to \$260,000 payable at the beginning of the Plan Year, annually increasing by 2.0%.
- The retirement assumption for actives was changed to the following:

<u>Old</u>				<u>New</u>			
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	60.00	61	23.96	55	20.00	61	20.00
56	11.29	62	31.74	56	15.00	62	50.00
57	11.38	63	33.83	57	15.00	63	50.00
58	12.89	64	37.40	58	15.00	64	50.00
59	15.11	65	100.00	59	15.00	65	100.00
60	18.21			60	20.00		

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31			
Participant	Employees covered by a collective bargaining agreement requiring contributions to the Fund and working 500 or more hours in a year.			
	Any fulltime employee of the Union.			
Vesting Service	One year of Vesting Service is credited for any year with hours above the thresholds below. No Vesting Service is credited if fewer hours are worked.			
	<u>From 3/31</u> 1966 1976	<u>To 4/1</u> 1976 Present	<u>Hours Threshold for</u> <u>One Year of Vesting</u> 1,800 Hours 500 Hours	
Past Service	One year of Past Service is granted for each completed full year before April 1, 1966 to a maximum of 25 credits.			
Benefit Service	One year of Benefit Service is credited for any year with hours equal to the thresholds below.			
	<u>From</u>	<u>To</u>	<u>Hours Threshold for</u> <u>One Year of Benefit Service</u>	<u>Prorated for</u> <u>more or</u> <u>less</u> <u>Hours?</u>
	4/1/1966	3/31/1976	1,800 Hours	No
	4/1/1976	11/30/2003	1,800 Hours	Yes
	12/1/2003	Present	Contributions equal to 1,800 hours at Journeyman rate	Yes
	Prior to April 1, 1976 no proration was allowed and Benefit Service effectively equaled Vesting Service. After April 1, 1976 proration was allowed and a participant earned ratably more or less Benefit Service for hours above and below the threshold respectively. After December 1, 2003 the threshold changed to a Contribution basis.			
Vesting	On and after January 1, 1999 100% vesting after 5 years of credited service.			
Break Year	Any year with less than 500 hours.			
Normal Retirement				
Eligibility	Age 65. For some members participating prior to 1983, age 62.			

Amount	<table><tr><th>Period</th><th>Monthly Accrual Rate for Pension Credit</th></tr><tr><td>Prior to 4/1/1966</td><td>\$3.50</td></tr><tr><td>4/1/1966 to 3/31/2011</td><td>\$122.00</td></tr><tr><td>On or after 4/1/2011</td><td>\$144.50</td></tr></table>	Period	Monthly Accrual Rate for Pension Credit	Prior to 4/1/1966	\$3.50	4/1/1966 to 3/31/2011	\$122.00	On or after 4/1/2011	\$144.50
Period	Monthly Accrual Rate for Pension Credit								
Prior to 4/1/1966	\$3.50								
4/1/1966 to 3/31/2011	\$122.00								
On or after 4/1/2011	\$144.50								
Normal Form	Payable for life with guarantee of return of contributions made on a participant's behalf.								
Early Retirement:									
Eligibility	Age 55 and with 10 years of Vesting Service								
Amount	Sum of A plus B where: A. Unreduced Normal Retirement amount on portion of benefit accrued prior to 4/1/2011 B. Reduced Normal Retirement amount on portion of benefit accrued after to 3/31/2011. Reduction equals 1/4 of 1% for each month prior to age 62.								
Disability:									
Eligibility	10 years of Vesting Service. Must be totally and permanently disabled as evidenced by a Social Security Disability award.								
Amount	Unreduced Normal Retirement amount								
Eligibility	Non-vested participants								
Amount	Return of contribution balance								
Deferred Vested Benefit:									
Eligibility	Vested								
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age.								
Suspension of Benefits:									
Hours Threshold	For benefits accrued on and after 1/1/2011 only: ➤ Under Normal Pension Age: 1 hour or paid at least \$3,000 for work that is not in the U.S. construction industry. ➤ Over Normal Pension Age: 40 hours								
Prohibited Employment	<u>Prior to Normal Retirement Age:</u> Work performed in the same industry, trade or craft performed in the United States. Or receiving \$3,000 in employment in any industry in the United States.								

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Mar. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 640,224	\$ 51,338	\$ 13,237,222	\$ 13,928,784
2025	1,198,049	223,815	12,898,339	14,320,203
2026	1,731,661	275,895	12,577,783	14,585,339
2027	2,294,021	375,509	12,237,541	14,907,071
2028	2,809,061	548,720	11,894,907	15,252,688
2029	3,303,973	598,408	11,540,171	15,442,552
2030	3,783,007	657,298	11,172,995	15,613,300
2031	4,251,150	760,291	10,802,097	15,813,538
2032	4,711,875	826,681	10,418,821	15,957,377
2033	5,178,351	830,529	10,023,757	16,032,637
2034	5,694,410	978,759	9,617,765	16,290,934
2035	6,129,037	1,035,073	9,201,952	16,366,062
2036	6,538,471	1,104,125	8,777,652	16,420,248
2037	6,935,521	1,154,462	8,346,374	16,436,357
2038	7,338,980	1,179,257	7,909,690	16,427,927
2039	7,753,283	1,296,778	7,469,190	16,519,251
2040	8,138,471	1,323,757	7,026,494	16,488,722
2041	8,565,179	1,330,389	6,583,270	16,478,838
2042	8,853,870	1,354,869	6,141,193	16,349,932
2043	9,145,406	1,364,575	5,702,008	16,211,989
2044	9,493,059	1,384,805	5,267,521	16,145,385
2045	9,753,578	1,435,275	4,839,603	16,028,456
2046	10,024,462	1,410,403	4,420,247	15,855,112
2047	10,239,304	1,387,424	4,011,602	15,638,330
2048	10,368,999	1,368,216	3,616,013	15,353,228
2049	10,507,636	1,338,600	3,235,875	15,082,111
2050	10,609,096	1,311,803	2,873,441	14,794,340
2051	10,684,078	1,280,083	2,530,767	14,494,928
2052	10,754,163	1,231,758	2,209,615	14,195,536
2053	10,794,469	1,195,871	1,911,399	13,901,739
2054	10,807,507	1,143,578	1,637,169	13,588,254
2055	10,719,534	1,097,001	1,387,641	13,204,176
2056	10,624,364	1,041,731	1,163,177	12,829,272
2057	10,518,342	985,414	963,755	12,467,511
2058	10,381,588	928,354	788,919	12,098,861
2059	10,219,258	870,901	637,757	11,727,916
2060	10,015,376	825,608	508,941	11,349,925
2061	9,754,824	768,302	400,767	10,923,893
2062	9,449,333	711,648	311,274	10,472,255
2063	9,116,422	664,517	238,348	10,019,287
2064	8,726,281	610,027	179,833	9,516,141
2065	8,328,830	557,073	133,629	9,019,532
2066	7,929,205	505,902	97,751	8,532,858
2067	7,517,425	456,752	70,366	8,044,543
2068	7,108,486	409,863	49,838	7,568,187
2069	6,704,027	365,440	34,727	7,104,194
2070	6,305,306	323,679	23,806	6,652,791
2071	5,913,869	284,758	16,055	6,214,682
2072	5,530,662	248,782	10,652	5,790,096
2073	\$ 5,156,705	\$ 215,825	\$ 6,952	\$ 5,379,482

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Benefit Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		30-39		40+	
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	10	\$ 167	2	\$ 566	1	\$ 763	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	17	189	15	507	15	968	1	1,552	-	-	-	-	-	-	-	-	-	-	-	-
30-34	7	104	13	491	25	979	9	1,668	1	2,212	-	-	-	-	-	-	-	-	-	-
35-39	5	129	10	473	19	969	12	1,800	9	2,398	2	2,773	-	-	-	-	-	-	-	-
40-44	3	220	4	637	19	1,055	14	1,697	15	2,502	9	2,954	2	3,421	1	4,169	-	-	-	-
45-49	-	-	4	540	7	1,134	7	1,797	11	2,438	10	2,968	18	3,602	5	4,130	1	4,642	-	-
50-54	-	-	3	663	5	1,325	4	1,919	10	2,410	15	3,074	14	3,731	6	4,174	6	4,917	1	5,437
55-59	-	-	-	-	-	-	1	1,550	4	2,428	11	3,100	10	3,630	10	4,289	4	4,710	2	5,342
60-64	-	-	1	416	-	-	1	1,835	4	2,444	2	2,624	2	3,788	4	4,193	2	4,775	3	6,574
65+	-	-	-	-	-	-	1	1,684	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability
 Payments (Line 8b(3))**

Plan Year		Withdrawal	
Ending	Employer	Liability	
Mar. 31	Contributions	Payments	Total
2024	\$ 7,800,000	\$ -	\$ 7,800,000
2025	7,800,000	-	7,800,000
2026	7,800,000	-	7,800,000
2027	7,800,000	-	7,800,000
2028	7,800,000	-	7,800,000
2029	7,800,000	-	7,800,000
2030	7,800,000	-	7,800,000
2031	7,800,000	-	7,800,000
2032	7,800,000	-	7,800,000
2033	\$ 7,800,000	\$ -	\$ 7,800,000

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 4/1/2023

Date Established 4/1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1995	Plan Amendment	\$ 423,785	2	\$ 218,810
1996	Plan Amendment	728,973	3	259,024
1997	Plan Amendment	612,174	4	168,349
1998	Plan Amendment	1,956,509	5	444,014
1999	Plan Amendment	1,375,601	6	268,264
2000	Plan Amendment	3,197,204	7	550,905
2002	Assumption Change	4,981,901	9	708,705
2009	Experience - ENIL	15,809,684	15	1,600,477
2009	Experience- non-ENIL	79,796	1	79,796
2010	Experience - ENIL	7,517,567	15	761,033
2012	Assumption Change	64,910	4	17,850
2015	Assumption Change	770,943	7	132,840
2017	Experience	832,772	9	118,467
2017	Assumption Change	1,078,631	9	153,442
2018	Assumption Change	4,794,394	10	632,081
2019	Experience	1,657,966	11	204,549
2020	Experience	1,883,235	12	219,161
2021	Assumption Change	13,490,453	13	1,490,724
2023	Experience	<u>761,820</u>	15	<u>77,122</u>
Total Charges		\$ 62,018,318		\$ 8,105,613

Amortization Credits as of 4/1/2023

Date Established 4/1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1996	Assumption Change	\$ (512,585)	3	\$ (182,136)
2010	Experience- Non-ENIL	(2,542,641)	2	(1,312,827)
2011	Experience	(1,190,561)	3	(423,039)
2012	Experience	(1,381,073)	4	(379,797)
2013	Experience	(1,921,786)	5	(436,134)
2014	Experience	(1,392,944)	6	(271,646)
2015	Experience	(1,224,116)	7	(210,925)
2016	Experience	(597,241)	8	(92,789)
2018	Experience	(90,750)	10	(11,964)
2019	Assumption Change	(1,011,124)	11	(124,746)
2020	Assumption Change	(347,582)	12	(40,450)
2021	Experience	(2,951,793)	13	(326,179)
2022	Experience	(7,523,709)	14	(793,860)
2022	Assumption Change	(2,712,210)	14	(286,177)
2023	Assumption Change	<u>(1,604,385)</u>	15	<u>(162,418)</u>
Total Credits		\$ (27,004,500)		\$ (5,055,087)
Net Charge/(Credit)		\$ 35,013,818		\$ 3,050,526

ROCKFORD PIPE TRADES INDUSTRY PENSION FUND

EIN 37-6123990

YE 3/31/24

SCHEDULE OF ASSETS HELD FOR INVESTMENT

	FAIR MARKET VALUE @ 3/31/24	COST @ 3/31/24
INTEREST BEARING CASH AND OTHER SHORT TERM:		
FIRST AMERICAN GOVT OBLIGATION FUND	1,473,339	1,473,339
AMALGAMATED BANK OF CHICAGO TRUST ACCOUNT	1,036,800	1,036,800
TOTAL INTEREST BEARING CASH AND OTHER SHORT TERM:	2,510,139	2,510,139
LIMITED PARTNERSHIPS		
CLARION LION PROPERTIES FUND	3,911,806	3,195,384
STOCKBRIDGE SMART MARKETS FUND	5,819,263	6,894,541
STOCKBRIDGE NICHE LOGISTICS FUND	5,423,716	5,300,000
ARES REAL ESTATE FUND	3,110,735	3,230,116
	18,265,520	18,620,041
COMMON/COLLECTIVE TRUSTS		
NIS HIGH YIELD FUND	1,602,282	1,176,581
NIS CORE FIXED INCOME FUND	36,205,146	29,202,256
NIS TOTAL ABSOLUTE RETURN FUND	5,450,291	4,623,305
AFL-CIO BUILDING INVESTMENT TRUST	1,583,501	1,040,001
U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST	5,857,996	6,800,000
TOTAL COMMON COLLECTIVE TRUSTS	50,699,216	42,842,143
MUTUAL FUNDS		
AMERICAN EURO PACIFIC GROWTH FUND	2,325,977	1,813,729
FIDELITY INTERNATIONAL CAPITAL APPRECIATION	2,446,463	1,826,599
HARDING LOEVNER INTERNATIONAL EQUITY	2,339,273	2,015,515
T.ROWE PRICE INTERNATIONAL	1,741,689	1,598,163
T.ROWE PRICE INTERNATIONAL STOCK	2,151,954	2,048,921
VANGUARD TOTAL STOCK MARKET INDEX	121,830,258	44,337,425
	132,835,614	53,640,352
OTHER		
WASHINGTON CAPITAL JMT MORTGAGE INCOME FUND	9,302,882	8,300,442
CLARION INDUSTRIAL TRUST FUND	5,457,599	5,932,896
	14,760,481	14,233,338
TOTAL INVESTMENTS	219,070,970	131,846,013

Schedule H, Line 4j
Schedule of Reportable Transactions

00177201
29- -12-B -66 -095-01
0401 -13-02182-01

SUPPLEMENTAL SCHEDULE 2



ROCKFORD PIPE PENSION FD (M/F ACCT)
ACCOUNT

Page 43 of 48
Period from April 1, 2023 to March 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					115,663,923.07		
COMPARATIVE VALUE (5%)					5,783,196.15		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
04/03/2023	B	210,375.000	1.0000		- 210,375	210,375	
04/04/2023	B	10,867.320	1.0000		- 10,867	10,867	
04/13/2023	B	345,047.730	1.0000		- 345,048	345,048	
04/18/2023	B	16,378.930	1.0000		- 16,379	16,379	
04/20/2023	B	1,462,353.450	1.0000		- 1,462,353	1,462,353	
05/02/2023	B	7,181.520	1.0000		- 7,182	7,182	
05/15/2023	B	18,627.080	1.0000		- 18,627	18,627	
05/31/2023	B	441,414.780	1.0000		- 441,415	441,415	
06/02/2023	B	569.630	1.0000		- 570	570	
06/27/2023	B	500,000.000	1.0000		- 500,000	500,000	
07/05/2023	B	279,899.280	1.0000		- 279,899	279,899	
07/12/2023	B	146,007.450	1.0000		- 146,007	146,007	
07/18/2023	B	25,255.650	1.0000		- 25,256	25,256	
07/20/2023	B	32,330.000	1.0000		- 32,330	32,330	

Schedule H, Line 4j
Schedule of Reportable Transactions

00177201
29- -12-B -66 -095-01
0401 -13-02182-01

SUPPLEMENTAL SCHEDULE 2



ROCKFORD PIPE PENSION FD (M/F ACCT)
ACCOUNT

Page 44 of 48
Period from April 1, 2023 to March 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/01/2023	B	900,000.000	1.0000		- 900,000	900,000	
08/02/2023	B	1,776.090	1.0000		- 1,776	1,776	
08/15/2023	B	21,673.060	1.0000		- 21,673	21,673	
08/25/2023	B	600,000.000	1.0000		- 600,000	600,000	
09/05/2023	B	595.750	1.0000		- 596	596	
09/28/2023	B	700,000.000	1.0000		- 700,000	700,000	
10/02/2023	B	251,404.000	1.0000		- 251,404	251,404	
10/03/2023	B	793.310	1.0000		- 793	793	
10/11/2023	B	140,672.330	1.0000		- 140,672	140,672	
10/17/2023	B	22,115.060	1.0000		- 22,115	22,115	
10/18/2023	B	31,154.000	1.0000		- 31,154	31,154	
11/02/2023	B	2,072.130	1.0000		- 2,072	2,072	
11/03/2023	B	500,000.000	1.0000		- 500,000	500,000	
11/15/2023	B	21,548.840	1.0000		- 21,549	21,549	
11/30/2023	B	400,000.000	1.0000		- 400,000	400,000	
12/04/2023	B	683.160	1.0000		- 683	683	
12/20/2023	B	400,000.000	1.0000		- 400,000	400,000	
12/29/2023	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	
01/03/2024	B	1,562.000	1.0000		- 1,562	1,562	
01/04/2024	B	103,428.970	1.0000		- 103,429	103,429	
01/11/2024	B	202,778.060	1.0000		- 202,778	202,778	
01/17/2024	B	25,505.910	1.0000		- 25,506	25,506	

Schedule H, Line 4j
Schedule of Reportable Transactions

00177201
29- -12-B -66 -095-01
0401 -13-02182-01

SUPPLEMENTAL SCHEDULE 2



ROCKFORD PIPE PENSION FD (M/F ACCT)
ACCOUNT

Page 45 of 48
Period from April 1, 2023 to March 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/26/2024	B	27,007.000	1.0000		- 27,007	27,007	
01/30/2024	B	22,318.650	1.0000		- 22,319	22,319	
02/02/2024	B	2,516.050	1.0000		- 2,516	2,516	
02/08/2024	B	1,641,626.200	1.0000		- 1,641,626	1,641,626	
02/29/2024	B	2,650,000.000	1.0000		- 2,650,000	2,650,000	
03/04/2024	B	1,795.160	1.0000		- 1,795	1,795	
03/28/2024	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
Total For Buys				0	15,669,333	15,669,333	0
04/04/2023	S	- 1,346,375.650	1.0000		1,346,376	1,346,376	
04/26/2023	S	- 87.170	1.0000		87	87	
04/28/2023	S	- 3,009,970.000	1.0000		3,009,970	3,009,970	
05/26/2023	S	- 97.170	1.0000		97	97	
05/31/2023	S	- 450,000.000	1.0000		450,000	450,000	
06/26/2023	S	- 77.110	1.0000		77	77	
06/27/2023	S	- 500,000.000	1.0000		500,000	500,000	
07/26/2023	S	- 77.110	1.0000		77	77	
07/27/2023	S	- 500,000.000	1.0000		500,000	500,000	
08/01/2023	S	- 900,000.000	1.0000		900,000	900,000	
08/25/2023	S	- 600,000.000	1.0000		600,000	600,000	
08/28/2023	S	- 77.110	1.0000		77	77	
09/26/2023	S	- 97.110	1.0000		97	97	

Schedule H, Line 4j
Schedule of Reportable Transactions

00177201
29- -12-B -66 -095-01
0401 -13-02182-01

SUPPLEMENTAL SCHEDULE 2



ROCKFORD PIPE PENSION FD (M/F ACCT)
ACCOUNT

Page 46 of 48
Period from April 1, 2023 to March 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/28/2023	S	- 300,000.000	1.0000		300,000	300,000	
10/03/2023	S	- 472,779.030	1.0000		472,779	472,779	
10/26/2023	S	- 77.110	1.0000		77	77	
11/02/2023	S	- 400,000.000	1.0000		400,000	400,000	
11/03/2023	S	- 485,726.000	1.0000		485,726	485,726	
11/28/2023	S	- 77.110	1.0000		77	77	
11/30/2023	S	- 400,000.000	1.0000		400,000	400,000	
12/20/2023	S	- 400,000.000	1.0000		400,000	400,000	
12/27/2023	S	- 97.110	1.0000		97	97	
01/02/2024	S	- 1,861,868.000	1.0000		1,861,868	1,861,868	
01/29/2024	S	- 77.110	1.0000		77	77	
01/29/2024	S	- 400,000.000	1.0000		400,000	400,000	
02/09/2024	S	- 1,600,000.000	1.0000		1,600,000	1,600,000	
02/26/2024	S	- 97.110	1.0000		97	97	
02/29/2024	S	- 650,000.000	1.0000		650,000	650,000	
03/01/2024	S	- 2,000,000.000	1.0000		2,000,000	2,000,000	
03/26/2024	S	- 87.050	1.0000		87	87	
03/28/2024	S	- 350,000.000	1.0000		350,000	350,000	

Total For Sells	0	16,627,743	16,627,743	0
------------------------	----------	-------------------	-------------------	----------

Total First Am Govt Ob Fd Cl Z	0	32,297,076	32,297,076	0
---------------------------------------	----------	-------------------	-------------------	----------

Schedule H, Line 4j
Schedule of Reportable Transactions

00177201
29- -12-B -66 -095-01
0401 -13-02182-01

SUPPLEMENTAL SCHEDULE 2



ROCKFORD PIPE PENSION FD (M/F ACCT)
ACCOUNT

Page 47 of 48
Period from April 1, 2023 to March 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
06/22/2023	R	3,897.178	105.5200		- 411,230	411,230	
09/20/2023	R	3,741.277	105.9900		- 396,538	396,538	
12/20/2023	R	4,313.140	113.6600		- 490,232	490,232	
03/22/2024	R	3,418.402	125.8700		- 430,274	430,274	
Total For Reinvestments				0	1,728,274	1,728,274	0
08/24/2023	S	- 5,676.443	105.7000		600,000	257,067	342,933
09/27/2023	S	- 6,794.797	103.0200		700,000	309,220	390,780
11/02/2023	S	- 4,822.066	103.6900		500,000	219,444	280,556
11/29/2023	S	- 3,646.973	109.6800		400,000	165,968	234,032
12/19/2023	S	- 3,451.251	115.9000		400,000	157,061	242,939
12/28/2023	S	- 17,244.353	115.9800		2,000,000	789,783	1,210,217
02/28/2024	S	- 21,643.254	122.4400		2,650,000	991,251	1,658,749
03/27/2024	S	- 11,862.397	126.4500		1,500,000	546,626	953,374
Total For Sells				0	8,750,000	3,436,420	5,313,580
Total Vangrd Ttl Stk Mkt Ind #855				0	10,478,274	5,164,694	5,313,580
GRAND TOTAL				0	42,775,350	37,461,770	5,313,580

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Schedule H, Line 4j

29- -12-B -66 -095-01

0401 -13-02182-01

SUPPLEMENTAL SCHEDULE 2



ROCKFORD PIPE PENSION FD (M/F ACCT)

ACCOUNT

Page 48 of 48

Page 48 of 48

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
------	-----------------	----------------------	---------------	---------------------	-------------------	---------------------	-----------------------

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

JUSTIFICATION FOR CHANGE IN ACTUARIAL
ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

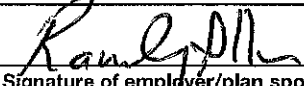
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1966
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) BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUS 4525 BOEING DRIVE ROCKFORD IL 61109	2b Employer Identification Number (EIN) 37-6123990 2c Plan Sponsor's telephone number 815-397-8350 2d Business code (see instructions) 238220

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 	9/4/24	Gregory L Hill
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	9/4/24	Randy Allen
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	982
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	429
a (2) Total number of active participants at the end of the plan year	6a(2)	458
b Retired or separated participants receiving benefits	6b	344
c Other retired or separated participants entitled to future benefits	6c	131
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	933
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	78
f Total. Add lines 6d and 6e	6f	1,011
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	58

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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