

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

**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) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</u></p> <p><u>7440 WOODLAND DRIVE</u> <u>INDIANAPOLIS, IN 46278-1720</u></p>	<p><b>1c</b> Effective date of plan <u>12/01/1966</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>37-6078600</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>800-398-1057</u></p> <p><b>2d</b> Business code (see instructions) <u>238220</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/02/2025	MATTHEW KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/02/2025	JOE KULEK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	883
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	397
	<b>6a(2)</b>	362
	<b>6b</b>	318
	<b>6c</b>	126
	<b>6d</b>	806
	<b>6e</b>	53
	<b>6f</b>	859
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	33

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

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

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

<b>A</b> Name of plan <u>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>37-6078600</u>	

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

**1a** Enter the valuation date:           Month 08   Day 01   Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>85659653</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>87682678</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>67283653</u>
<b>(2) Information for plans using spread gain methods:</b>		
<b>(a)</b> Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
<b>(b)</b> Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
<b>(c)</b> Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
<b>(3)</b> Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>67283653</u>
<b>d</b> Information on current liabilities of the plan:		
<b>(1)</b> Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
<b>(2)</b> "RPA '94" information:		
<b>(a)</b> Current liability .....	<b>1d(2)(a)</b>	<u>135055394</u>
<b>(b)</b> Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>8865571</u>
<b>(c)</b> Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>4292519</u>
<b>(3)</b> Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>4345102</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>PAUL WEDDING, ASA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name  <u>11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529</u> Address of the firm	<u>01/23/2025</u> Date  <u>23-08071</u> Most recent enrollment number  <u>317-580-8667</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	85659653
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	375	57309234
<b>(2)</b> For terminated vested participants .....	137	18090219
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		6033940
<b>(b)</b> Vested benefits .....		53622001
<b>(c)</b> Total active .....	311	59655941
<b>(4)</b> Total .....	823	135055394
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	63.43 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/31/2024	3667159					
			<b>Totals ▶</b>	<b>3(b)</b>	3667159	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	130.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.45 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	173913
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-786015	-80654
1	1390467	142678

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or 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) .....	<b>8e</b>	

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2746873

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	18173777	2964556
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		399796
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		6111225
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		22017238
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3667159
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	16555564	2060612
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		1813802
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6835493	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	39606844	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		29558811
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		23447586
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>37-6078600</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**DIMENSIONAL FUND ADVISORS**

**22-2370029**

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

**DODGE & COX**

**94-1441976**

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

**FIDELITY MANAGEMENT & RESEARCH CO**

**04-2033129**

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

**T ROWE PRICE ASSOCIATES**

**55-0556948**

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

VANGUARD GROUP, INC

23-1945930

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

HARRIS ASSOCIATES

04-3276558

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

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

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

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

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

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(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 17	NONE	48540	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTHSCOPE BENEFITS, INC

71-0847266

(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?
14	NONE	41342	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	35260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INVESTMENT CONSULTING GROUP

42-1358707

(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	24667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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	NONE	19500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

P & P LOCAL 25 BENEFIT FUND LLC

82-2768063

(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?
15	NONE	10196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROMOLO & ASSOCIATES

84-2885766

(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	NONE	9958	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>08/01/2023</b> and ending <b>07/31/2024</b>	
<b>A</b> Name of plan <b>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>37-6078600</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 420311	404838
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 350926	369495
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 2964	1336
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 23254	57722
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 84861895	95268969
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	2250	12790
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	85661600	96115150
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	1875	2043
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	72	2174
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	1947	4217
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	85659653	96110933

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3667159	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3667159
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	1597	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	4276405	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		6913540
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		14858701

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	4167833	
(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)		4167833
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	41342	
(3) Recordkeeping fees.....	2i(3)	10042	
(4) IQPA audit fees.....	2i(4)	19500	
(5) Investment advisory and investment management fees .....	2i(5)	24667	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	48540	
(8) Legal fees .....	2i(8)	38481	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	7656	
(11) Other expenses .....	2i(11)	49360	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		239588
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		4407421

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		10451280
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 537417.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>37-6078600</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

**a** Name of contributing employer **A&R MECHANICAL CONTR.**

**b** EIN **37-1000924**

**c** Dollar amount contributed by employer

**812672**

**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 2028

**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) 8.89

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

**a** Name of contributing employer **RELIABLE PLBG AND HTING**

**b** EIN **37-0707522**

**c** Dollar amount contributed by employer

**287925**

**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 2028

**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) 8.89

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

**a** Name of contributing employer **DAVIS HOUK MECHANICAL**

**b** EIN **20-5501978**

**c** Dollar amount contributed by employer

**1146002**

**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 2028

**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) 8.89

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

**a** Name of contributing employer **UNITED MECHANICAL GROUP**

**b** EIN **82-2483093**

**c** Dollar amount contributed by employer

**244589**

**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 2028

**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) 8.89

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

**a** Name of contributing employer **ENTEC SERVICES INC**

**b** EIN **37-1094677**

**c** Dollar amount contributed by employer

**114386**

**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 2028

**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) 8.89

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

**a** Name of contributing employer **X-TREME MECHANICAL INC**

**b** EIN **20-8034554**

**c** Dollar amount contributed by employer

**99908**

**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 2028

**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) 8.89

(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 **KENNEDY TANK & MFG CO**

**b** EIN **35-0801515**

**c** Dollar amount contributed by employer

**45855**

**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 2028

**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) 8.89

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

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

**b** EIN **36-3677191**

**c** Dollar amount contributed by employer

**65564**

**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 2028

**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) 8.89

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

**a** Name of contributing employer **CLIMATE PROS INC**

**b** EIN **55-0914273**

**c** Dollar amount contributed by employer

**42110**

**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 2028

**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) 8.89

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

**a** Name of contributing employer **COMMERCIAL REFRIGERATION**

**b** EIN **36-4578967**

**c** Dollar amount contributed by employer

**38845**

**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 2028

**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) 8.89

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.02
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.98

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

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

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

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

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

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

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

**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 \_\_\_\_\_.



**EAST CENTRAL ILLINOIS PIPE TRADES  
PENSION FUND**

FINANCIAL STATEMENTS

JULY 31, 2024





# EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

## FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED JULY 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
East Central Illinois Pipe Trades Pension Fund  
Indianapolis, Indiana

### Opinion

We have audited the accompanying financial statements of East Central Illinois Pipe Trades 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 July 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the East Central Illinois Pipe Trades Pension Fund as of July 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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





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


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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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



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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 are fairly stated, in all material respects, in relation to the financial statements as a whole, and their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

### **Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Chicago, IL  
January 6, 2025



## EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Assets</b>		
Investments, at fair value	<u>\$ 95,326,691</u>	<u>\$ 84,885,149</u>
Receivable		
Employer contributions	369,495	350,926
Due from related parties	<u>1,336</u>	<u>2,964</u>
Total receivables	<u>370,831</u>	<u>353,890</u>
Prepaid expenses	<u>12,790</u>	<u>2,250</u>
Non-interest bearing cash	<u>404,838</u>	<u>420,311</u>
Total assets	<u>96,115,150</u>	<u>85,661,600</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	2,043	1,875
Reciprocity payable	<u>2,174</u>	<u>72</u>
Total liabilities	<u>4,217</u>	<u>1,947</u>
<b>Net assets available for benefits</b>	<u>\$ 96,110,933</u>	<u>\$ 85,659,653</u>

See accompanying notes to financial statements.



## EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JULY 31, 2024 AND 2023

	2024	2023
<b>Additions to net assets attributed to</b>		
Investment income		
Net appreciation in fair value of investments	\$ 6,913,540	\$ 2,673,537
Interest and dividend income	4,278,002	3,956,416
Investment management expenses	<u>(24,667)</u>	<u>(23,500)</u>
Net investment income	<u>11,166,875</u>	<u>6,606,453</u>
Contribution income		
Employer contributions	3,713,863	3,672,021
Less - reciprocity out	<u>(46,704)</u>	<u>(18,408)</u>
Net contribution income	<u>3,667,159</u>	<u>3,653,613</u>
Total additions	<u>14,834,034</u>	<u>10,260,066</u>
<b>Deductions from net assets attributed to</b>		
Benefits paid to participants	4,167,833	4,072,627
General and administrative expenses	<u>214,921</u>	<u>182,902</u>
Total deductions	<u>4,382,754</u>	<u>4,255,529</u>
<b>Net change</b>	10,451,280	6,004,537
<b>Net assets available for benefits</b>		
Beginning of year	<u>85,659,653</u>	<u>79,655,116</u>
End of year	<u>\$ 96,110,933</u>	<u>\$ 85,659,653</u>

See accompanying notes to financial statements.



## EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JULY 31, 2024 AND 2023

#### NOTE 1. DESCRIPTION OF THE PLAN

The following description of the East Central Illinois Pipe Trades Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a defined benefit pension plan covering substantially all participating persons under the Plumbers and Pipefitters Local 149 Union's collective bargaining agreement.

**Pension Benefits** - Participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age of 62 equal to \$10.00 per year of past service, up to a maximum of 10 years, plus 3.25% of total employer contributions through July 31, 1997 and 6.8¢ per hour for all hours worked from August 1, 1997 through July 31, 2003. Effective August 1, 2003, contributions are credited at 3.6¢ per hour. Effective August 1, 2007, contributions are credited at 6.8¢ per hour. Effective August 1, 2023, contributions are credited at 10.2¢ per hour.

Effective August 1, 2019, the Plan was amended to offer future benefit accruals based on a stabilized variable benefit formula. Under the new stabilized variable benefit formula, a participant's benefit will increase if Plan investments exceed an annual rate of return of 5% and will decrease if the return is less than 5%. In years when the Plan's rate of return exceeds 10%, the amount exceeding 10% is set aside into a reserve account that will be used to shore up the variable benefit in years when the rate of return is less than 5%.

This amendment only affects benefits earned on or after August 1, 2019. Benefits earned prior to August 1, 2019 will be calculated under the traditional pension formula and will be considered the participant's "Frozen Benefit." The participant's benefit at retirement will equal the sum of the Frozen Benefit and the stabilized variable benefit.

The Plan permits early retirement at ages 55-61; however, the amounts received are reduced by 1/4 of 1% for each month under the age of 62. Participants with 30 or more years of service as of July 31, 2003 do not have a reduction for retiring early. Effective August 1, 2003, participants who have not yet accrued at least 30 years of service as of July 31, 2003 may continue to accrue years of service in order to meet the 30 years of service requirement. Upon meeting the 30 years of service requirement, the participant will become eligible to receive an early retirement benefit equal to the sum of the unreduced benefit accrued as of July 31, 2003 and the reduced normal benefit for benefits accrued after July 31, 2003. Effective June 1, 2021, the Plan was amended to allow an unreduced early retirement at ages 60-61, provided that the participant was active as of June 1, 2021 or a terminated participant returns to covered employment for at least one year after June 1, 2021.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

**Disability Benefits** - A participant who is totally and permanently disabled prior to reaching normal retirement age, vested, separated from service, and has applied for disability benefits established by the Federal Social Security Act is eligible for a disability benefit. The benefit is equal to the normal retirement benefit as of the date of the disability. This benefit will continue until the participant reaches normal retirement age.

**Death Benefits** - Surviving spouses of vested participants are eligible to receive a 50% joint and survivor benefit. Beneficiaries of non-vested participants, who have not reached early retirement age, are eligible for a lump sum benefit equal to 70% of employer contributions up to a maximum of \$2,000. Other provisions apply to beneficiaries of unmarried participants.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

**Valuation of Investments and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Cash and equivalents held by the custodian represents assets held for investment purposes and are reported as investments.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated benefits are those future periodic payments, including lump sum distributions, which are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest valuation date of August 1, 2023 were (a) life expectancy of participants using 110% for males and



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale, (b) retirement age assumptions (resulting in 60.0 as an average expected retirement age), (c) average future annual hours (1,675 hours for each active vested participant and 1,000 hours for each active non-vested participant), and (d) future rate of net investment return of 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were changed from 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables to 110% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables.
- The assumed future hours worked for non-vested active lives was increased from 950 hours to 1,000 hours per future year.
- The assumed operational expenses were increased from \$174,250 to \$180,000 to reflect the estimate of future expenses based on recent plan experience. The assumed annual increase in expenses remains at 2.5%.
- The expense load on ASC 960 liabilities was changed from 4.25% to 4.50% based on recent plan experience.
- The current liability interest rate was changed from 1.97% to 2.45%. The new rate is within established statutory guidelines.

The actuarial cost method used was the Traditional Unit Credit method.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of August 1, 2023. Had the valuation been performed as of July 31, 2023, there would be no material differences. As of August 1, 2023, the actuary certified that the Plan is in the green zone, which indicates the funding of the Plan is meeting retirement benefit liabilities.

Since information on the accumulated plan benefits at July 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 July 31, 2024 and changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended July 31, 2024. The complete financial status is presented as of July 31, 2023 and for the year then ended.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities and changes therein at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Reciprocity** - The Board of Trustees (Trustees) have entered into reciprocity agreements with other pension funds. Contributions for participants in these funds are transferred to the participant's home fund.

**Contributions Receivable** - Contributions receivable at July 31, 2024 and 2023 represents amounts received subsequent to year end for work performed through July 31. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits is recognized when received. Based on review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

**Expenses** - The Plan's expenses are paid by the Plan as provided by the Plan Document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

**New Accounting Pronouncement Adopted** - During the year ended July 31, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contributions receivable due from employers. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective August 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

## NOTE 3. FUNDING POLICY

The Trustees established a funding policy and method in order to promote the purpose of the Trust Fund and to ensure compliance with the Employee Retirement Income Security Act of 1974 (ERISA). Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Trustees. The journeyman contribution rate in effect is \$8.89 per hour worked through July 31, 2024. Lower contribution rates are in effect for first through fifth year apprentices.



### **NOTE 3. FUNDING POLICY (CONTINUED)**

The annual contributions for the years ended July 31, 2024 and 2023 exceeded the minimum funding requirements for ERISA.

### **NOTE 4. TAX STATUS**

The Internal Revenue Service has determined and informed the Plan by a letter dated August 17, 2015, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities.

As of July 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **NOTE 5. PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

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



## NOTE 5. PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling in the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## NOTE 6. 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 the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 7. INVESTMENTS

Investments are held by TD Ameritrade, Inc. The following schedule represents the fair value of investments as of July 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investment cash	\$ 57,722	\$ 23,254
Mutual and exchange-traded funds	<u>95,268,969</u>	<u>84,861,895</u>
Total investments	<u>\$ 95,326,691</u>	<u>\$ 84,885,149</u>



## NOTE 8. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2024 and 2023.

*Investment cash:* Valued using amortized cost which approximates fair value.

*Mutual and exchange-traded funds:* Value is determined based on the closing price reported in the active market in which the individual assets are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the year ended July 31, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2024 and 2023.

	Assets at Fair Value as of July 31, 2024			
	Total	Level 1	Level 2	Level 3
Investment cash	\$ 57,722	\$ 57,722	\$ -	\$ -
Mutual and exchange-traded funds	<u>95,268,969</u>	<u>95,268,969</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 95,326,691</u>	<u>\$ 95,326,691</u>	<u>\$ -</u>	<u>\$ -</u>

	Assets at Fair Value as of July 31, 2023			
	Total	Level 1	Level 2	Level 3
Investment cash	\$ 23,254	\$ 23,254	\$ -	\$ -
Mutual funds	<u>84,861,895</u>	<u>84,861,895</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 84,885,149</u>	<u>\$ 84,885,149</u>	<u>\$ -</u>	<u>\$ -</u>

## NOTE 9. REIMBURSEMENTS FROM RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

Plumbers and Pipefitters #25 Benefit Fund, LLC (an unrelated party) provides collection services to the Plan, East Central Illinois Pipe Trades Welfare Fund, Plumbers and Pipefitters Local 149 Union and Local 149 Education Fund (related parties to the Plan). Plumbers and Pipefitters #25 Benefit Fund, LLC bills the Plan for the entire amount of the collection services and the Plan then bills the related parties for their share based on allocation approved by the Trustees.

The Plan and East Central Illinois Pipe Trades Welfare Fund are billed directly for payroll audit and legal delinquency fees. The Welfare Fund is billed for their share of the fees and the Plan is billed for the Plumbers and Pipefitters Local 149 Union, the Local 149 Education and their share of the fees based on an allocation approved by the Trustees. The Plan then bills the Plumbers and Pipefitters Local 149 Union and the Local 149 Education for their share of the fees.



**NOTE 9. REIMBURSEMENTS FROM RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)**

As of July 31, 2024 and 2023, the Plan is due to Plumbers and Pipefitters Local 149 Union and Education Fund \$340 and is due from Plumbers and Pipefitters Local 149 Union and Education Fund \$1,325, respectively, for the collection of payroll audit and legal delinquency fees. As of July 31, 2024 and 2023, the Plan is due from East Central Illinois Pipe Trades 401K Plan (related party) \$1,676 and \$1,639, respectively, for the shared fiduciary insurance expense.

The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**NOTE 10. ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report, August 1, 2023 are:

Accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 36,842,127
Expenses on participants currently receiving payments	1,657,896
Other participants	28,600,397
Expenses on other participants	<u>1,287,018</u>

Total vested 68,387,438

Non-vested benefits 1,841,129

Expenses on nonvested benefits 82,851

Total actuarial present value of accumulated plan benefits \$ 70,311,418



## NOTE 10. ACCUMULATED PLAN BENEFITS (CONTINUED)

### Changes in accumulated plan benefits

Actuarial present value of accumulated plan benefits at August 1, 2022	<u>\$ 68,468,507</u>
Increase (decrease) during the year attributable to	
Benefits accumulated and experience gain or loss	1,956,856
Changes in actuarial assumptions	(651,211)
Interest due to decrease in discount period	4,792,795
Operational expenses paid	(182,902)
Benefits paid during the plan year beginning August 1, 2022	<u>(4,072,627)</u>
Net increase	<u>1,842,911</u>
Actuarial present value of accumulated plan benefits at August 1, 2023	<u>\$ 70,311,418</u>

## NOTE 11. RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

The following is a reconciliation of additions and deductions per the statement of changes in net assets available for benefits to income and expenses per the Form 5500 for the year ended July 31, 2024:

Total additions per the statement of changes in net assets available for benefits	\$ 14,834,034
Investment expenses	24,667
Total income per Form 5500	<u>\$ 14,858,701</u>
Total deductions per the statement of changes in net assets available for benefits	\$ 4,382,754
Investment expenses	24,667
Total expenses per Form 5500	<u>\$ 4,407,421</u>

## NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 6, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION





## EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

### SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED JULY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 41,342	\$ 42,330
Accounting and audit fees	29,458	29,992
Actuarial fees	48,540	45,000
Contribution collection fees	10,196	9,838
Insurance - general	13,796	12,909
Insurance - PBGC	28,805	27,552
Legal	38,481	19,238
Office, postage and printing	8,435	8,748
Trustee conference expenses	<u>7,656</u>	<u>-</u>
Total general and administrative expenses	226,709	195,607
Less: reimbursements for contribution collection and payroll audit and legal fees	<u>(11,788)</u>	<u>(12,705)</u>
Net general and administrative expenses	<u>\$ 214,921</u>	<u>\$ 182,902</u>

# EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JULY 31, 2024

Schedule H, Part IV, Line 4(i)

EIN No.: 37-6078600  
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	<u>Investment cash</u>							
	Schwab Government Money	Investment cash	N/A	N/A	N/A	N/A	\$ 57,722	\$ 57,722
	<u>Mutual and exchange-traded funds</u>							
	DFA Emerging Markets Small Cap	Mutual fund	N/A	N/A	N/A	37,981	727,296	913,061
	DFA Emerging Markets Chi	Mutual fund	N/A	N/A	N/A	611,800	6,460,625	6,570,739
	DFA International Small Cap Value	Mutual fund	N/A	N/A	N/A	10,076	191,317	237,098
	DFA International Value Portfolio Institutional Class	Mutual fund	N/A	N/A	N/A	191,985	3,380,682	4,169,920
	DFA U.S. Small Cap Portfolio Institutional Class	Mutual fund	N/A	N/A	N/A	83,574	2,709,183	4,097,664
	Dodge & Cox Stock Fund Class I	Mutual fund	N/A	N/A	N/A	62,023	9,865,690	16,631,661
	Fidelity Growth Company	Mutual fund	N/A	N/A	N/A	51,781	742,572	2,041,731
	Fidelity Low-Priced Stock Fund	Mutual fund	N/A	N/A	N/A	165,377	7,322,870	8,139,879
	Invesco International Small-Mid Company Fund Class Y	Mutual fund	N/A	N/A	N/A	5,183	207,978	224,922
	Invesco International Small-Mid Company Fund Class R6	Mutual fund	N/A	N/A	N/A	1,671	67,699	72,991
	Oakmark International Fund Class Institutional	Mutual fund	N/A	N/A	N/A	117,392	3,283,743	3,119,106
	Oberweis International Opportunities Fund	Mutual fund	N/A	N/A	N/A	13,087	279,217	254,156
	Schwab S&P 500 Index Fund	Mutual fund	N/A	N/A	N/A	20,991	1,480,289	1,790,121
	T. Rowe Price Growth Stock Fund I Class	Mutual fund	N/A	N/A	N/A	19,185	919,902	1,971,456
	T. Rowe Price Blue Chip Growth Fund I Class	Mutual fund	N/A	N/A	N/A	11,519	1,074,981	2,114,037
	Vanguard Short-Term INFL	Mutual fund	N/A	N/A	N/A	468,903	11,169,502	11,413,114
	Vanguard Windsor II Fund Admiral Shares	Mutual fund	N/A	N/A	N/A	193,169	11,810,226	16,504,399
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	N/A	N/A	N/A	32,871	1,515,871	3,671,456
	Vanguard Short-Term Corporate Bond ETF	Exchange Traded Fund	N/A	N/A	N/A	144,848	10,955,979	11,331,458
	Total mutual funds and exchange-traded funds						74,165,622	95,268,969
	Total assets (held at end of year)						\$ 74,223,344	\$ 95,326,691

## EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

### SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JULY 31, 2024

Schedule H, Page 4, Line 4j

EIN No.: 37-6078600  
Plan No.: 001

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<b>Purchases</b>					
DFA Emerging Markets Chi	\$ 6,460,625	\$ -	\$ 6,460,625	\$ 6,460,625	\$ -
Vanguard Short-Term Corporate Bond ETF	7,956,787	-	7,956,787	7,956,787	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	8,147,789		8,147,789	8,147,789	-
<b>Sales</b>					
DFA Emerging Markets Core Equity	-	6,460,625	6,043,508	6,460,625	417,117
PIMCO Total Return Fund Institutional Class	-	13,072,037	13,110,952	13,072,037	(38,915)

***PLAN HISTORY***

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***Origins/Purpose***

The East Central Illinois Pipe Trades Pension Plan was established effective December 1, 1966, as a result of Collective Bargaining Agreements between the Plumbing and Pipefitting Industry and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal Retirement Benefits, Early Retirement Benefits, Pop-Up Joint and 50%, 75% or 100% Survivor Benefits, Total and Permanent Disability Benefits, Pre-Retirement Death Benefits, Post-Retirement Death Benefits and Vested Benefits. Benefits first became payable on December 1, 1967.

**PLAN HISTORY (CONT.)**

**Employer Contributions**

The pension plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. The following table shows a historical display of the past and current pension contribution from Local Union No. 149, Champaign, Illinois, affiliated with the Union June 1, 1967.

Time Period	Hourly Contribution Rate					
	Journeyman	1 <sup>st</sup> yr. Apprentice	2 <sup>nd</sup> yr. Apprentice	3 <sup>rd</sup> yr. Apprentice	4 <sup>th</sup> yr. Apprentice	5 <sup>th</sup> yr. Apprentice
1/1/77 – 12/31/83	\$ .50					
1/1/84 – 6/11/86	.60					
6/12/86 – 6/11/87	.70					
6/12/87 – 6/11/90	.80					
6/12/90 – 6/11/91	.95					
6/12/91 – 6/11/92	1.10					
6/12/92 – 6/11/93	1.15					
6/12/93 – 6/11/94	1.25					
6/12/94 – 6/11/96	1.50					
6/12/96 – 6/11/97	1.90					
6/12/97 – 6/11/98	2.23					
6/12/98 – 6/11/99	2.32					
6/12/99 – 6/11/00	2.41					
6/12/00 – 6/11/01	2.55					
6/12/01 – 5/31/02	2.72					
6/1/02 – 5/31/03	2.90					
6/1/03 – 5/31/04	3.30					
6/1/04 – 7/31/04	4.20					
8/1/04 – 5/31/05	3.70					
6/1/05 – 5/31/06	4.10					
6/1/06 – 5/31/07	4.61					
6/1/07 – 5/31/08	5.12					
6/1/08 – 5/31/09	5.62					
6/1/09 – 5/31/10	6.37					
6/1/10 – 5/31/11	7.27					
6/1/11 – 5/31/12	8.02					
6/1/12 – 5/31/13	8.86					
6/1/13 – 5/31/06	9.45					
6/1/14 – 5/31/18	9.45	\$ 4.73	\$ 5.67	\$ 6.62		
6/1/18 – 5/31/20	8.25	4.13	4.95	5.78		
6/1/20 – 5/31/21	8.25	3.71	4.95	5.78	\$ 6.19	\$ 7.01
6/1/21 – 5/31/22	8.89	4.00	5.33	6.22	6.67	7.56
6/1/22 – current	8.89	4.00	5.33	6.22	7.11	8.00

***PLAN HISTORY (CONT.)***

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***Reciprocity***

The fund has entered into money follows the man reciprocity agreements with various locals throughout the state. However, as of January 1, 1978, these were superseded by a statewide agreement and, as of January 1, 1979, the Trustees entered into the Midwestern States Agreement.

***Plan History***

On April 1, 1982, Local Union No. 579 of Canton, Illinois withdrew from the Plan and merged with Plumbers and Steamfitters U. A. Local Unions No. 63 and No. 353 Pension Plan. Liabilities and assets of \$520,057, representing the present value of the accrued benefits of all members of Local Union No. 579, were transferred from the East Central Illinois Pipe Trades Pension Plan to the U. A. Local Unions No. 63 and No. 353 Pension Plan.

On March 1, 1985, Local Union No. 161 of Quincy, Illinois merged with Local Union No. 25 of Rock Island, Illinois and ceased making contributions to this Plan. The Trustees have entered into a pro-rata reciprocity agreement with Local Union No. 25 in order to protect the accrued benefits of the former Local Union No. 161 participants.

As of July 31, 1994, Local Union No. 293 ceased making contributions to the Fund.

As of January 31, 1995 Local Union No. 65 withdrew from the Plan and started a new Pension Plan. At that time, \$16,364,981 representing 48.39% of net assets available for plan benefits was allocated to Plumbers and Steamfitters Local 65 Pension Fund in full settlement of the present value of benefits accumulated to that date.

**SUMMARY OF PLAN PROVISIONS**

<b>Plan Year</b>	The twelve month period beginning August 1 and ending the following July 31.
<b>Participation</b>	First day of plan year following the twelve consecutive month period beginning with date of employment during which 400 hours of work is completed or six months after such date, if earlier.
<b>Year of Service</b>	Plan year with at least 400 hours.
<b>Break in service</b>	Plan year with less than 400 hours.
<b>Forfeited service</b>	A non-vested participant shall forfeit his years of service and contributions credited to him when the number of his consecutive one year breaks in service equals five.
<b>Vested participant</b>	One who has at least five years of service.
<b>Applicable dollar amounts</b>	\$1.00 per year of past service for each 5¢ of hourly employer contribution rate up to a maximum of \$10.00 per year of past service in effect with respect to a participant immediately prior to his date of retirement.
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 5 years since anniversary of participation.
<i>Monthly amount</i>	<ul style="list-style-type: none"> <li>• Applicable dollar amount per year of past service up to a maximum of 10 years, plus</li> <li>• 3.25% of total employer contributions made on or after 12-1-1966 and before 8-1-1997, plus</li> <li>• 6.8¢ per hour worked on or after 8-1-1997 and before 8-1-2003, plus</li> <li>• 3.6¢ per hour worked on or after 8-1-2003 and before 8-1-2007, plus</li> <li>• 6.8¢ per hour worked on or after 8-1-2007 and before 8-1-2019, plus</li> <li>• 6.8¢ per hour worked on or after 8-1-2019 and before 8-1-2023 payable as a variable benefit with a 5% hurdle rate and a 10% cap, plus</li> </ul>

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<i>Monthly amount (cont.)</i>	<ul style="list-style-type: none"> <li>• 10.2¢ per hour worked on or after 8-1-2023 payable as a variable benefit with a 5% hurdle rate and a 10% cap.</li> </ul> <p>For variable benefits earned on or after 8-1-2019, if there are any returns above the 10% cap, the benefits from those returns are placed into a stabilization reserve. A stabilization reserve is set for each participant and is used in any year in pay status where the variable benefit would otherwise be below the highest previous level (high water mark) for the participant’s benefit to increase the benefit up to this level. When the stabilization reserve exceeds 2x the high water mark, 25% of the excess stabilization reserve over 2x the high water mark is paid out, increasing the high water mark.</p> <p>Payable for life. If participant dies before 60 monthly payments have been made, beneficiary receives the balance of the 60 monthly payments.</p>
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by ¼ of 1% for each month under age 60. Payable same as normal.
<i>or</i>	
<i>Eligibility</i>	Age 55 and 30 years of service.
<i>Monthly amount</i>	Normal, unreduced. If a participant has less than 30 years of service as of 8-1-2003, only the portion of the benefit accrued as of 8-1-2003 is unreduced. Payable same as normal.
<b>Total and permanent disability benefit</b>	
<i>Eligibility</i>	Under age 62 and 5 years of service, and has accrued at least 1 year of service in either the current or preceding plan year. Receiving social security disability benefits.
<i>Monthly amount</i>	Accrued normal. Payable until earlier of age 62, recovery or death. Normal at age 62. If participant dies before 60 monthly payments have been made, beneficiary receives the balance of the 60 monthly payments.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<p><b>Vested benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>5 years of service. Termination of covered employment.</p> <p>100% of accrued normal payable at age 62 or reduced accrued payable at early. Participants that last worked before June 1, 2021 will have early retirement reduction from age 62 instead of age 60. Payable same as normal.</p>
<p><b>Optional forms of payment</b></p>	<ul style="list-style-type: none"> <li>▪ Pop-Up joint and 50% survivor.</li> <li>▪ Pop-Up joint and 75% survivor.</li> <li>▪ Pop-Up joint and 100% survivor.</li> </ul>
<p><b>Pre-retirement lump sum death benefit</b>  <i>Eligibility</i></p> <p><i>Lump sum amount</i></p>	<p>Death while active. Less than 5 years of service.</p> <p>70% of employer contributions, maximum \$2,000. Payable to beneficiary.</p>
<p><b>Pre-retirement five year certain death benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Death of vested participant. Five years of service.</p> <p>Normal, early or vested. Payable for 60 months to beneficiary.</p>
<p><b>Pre-retirement surviving spouse benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p> <p><i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Death of vested participant with eligible spouse:              a) <u>prior</u> to earliest retirement age.</p> <p>50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing when participant would have reached earliest retirement age. Spouse may elect five year certain death benefit or the pre-retirement lump sum death benefit if the value is larger than that of the lifetime annuity.</p> <p>Death of vested participant with eligible spouse:              b) <u>after</u> earliest retirement age.</p> <p>50% of participant's joint and 50% survivor benefit. Payable to spouse for life.</p>

# EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JULY 31, 2024

Schedule H, Part IV, Line 4(i)

EIN No.: 37-6078600  
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	<u>Investment cash</u>							
	Schwab Government Money	Investment cash	N/A	N/A	N/A	N/A	\$ 57,722	\$ 57,722
	<u>Mutual and exchange-traded funds</u>							
	DFA Emerging Markets Small Cap	Mutual fund	N/A	N/A	N/A	37,981	727,296	913,061
	DFA Emerging Markets Chi	Mutual fund	N/A	N/A	N/A	611,800	6,460,625	6,570,739
	DFA International Small Cap Value	Mutual fund	N/A	N/A	N/A	10,076	191,317	237,098
	DFA International Value Portfolio Institutional Class	Mutual fund	N/A	N/A	N/A	191,985	3,380,682	4,169,920
	DFA U.S. Small Cap Portfolio Institutional Class	Mutual fund	N/A	N/A	N/A	83,574	2,709,183	4,097,664
	Dodge & Cox Stock Fund Class I	Mutual fund	N/A	N/A	N/A	62,023	9,865,690	16,631,661
	Fidelity Growth Company	Mutual fund	N/A	N/A	N/A	51,781	742,572	2,041,731
	Fidelity Low-Priced Stock Fund	Mutual fund	N/A	N/A	N/A	165,377	7,322,870	8,139,879
	Invesco International Small-Mid Company Fund Class Y	Mutual fund	N/A	N/A	N/A	5,183	207,978	224,922
	Invesco International Small-Mid Company Fund Class R6	Mutual fund	N/A	N/A	N/A	1,671	67,699	72,991
	Oakmark International Fund Class Institutional	Mutual fund	N/A	N/A	N/A	117,392	3,283,743	3,119,106
	Oberweis International Opportunities Fund	Mutual fund	N/A	N/A	N/A	13,087	279,217	254,156
	Schwab S&P 500 Index Fund	Mutual fund	N/A	N/A	N/A	20,991	1,480,289	1,790,121
	T. Rowe Price Growth Stock Fund I Class	Mutual fund	N/A	N/A	N/A	19,185	919,902	1,971,456
	T. Rowe Price Blue Chip Growth Fund I Class	Mutual fund	N/A	N/A	N/A	11,519	1,074,981	2,114,037
	Vanguard Short-Term INFL	Mutual fund	N/A	N/A	N/A	468,903	11,169,502	11,413,114
	Vanguard Windsor II Fund Admiral Shares	Mutual fund	N/A	N/A	N/A	193,169	11,810,226	16,504,399
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	N/A	N/A	N/A	32,871	1,515,871	3,671,456
	Vanguard Short-Term Corporate Bond ETF	Exchange Traded Fund	N/A	N/A	N/A	144,848	10,955,979	11,331,458
	Total mutual funds and exchange-traded funds						74,165,622	95,268,969
	Total assets (held at end of year)						\$ 74,223,344	\$ 95,326,691



**East Central Illinois Pipe Trades Pension Plan**  
**EIN: 37-6078600/PN: 001**  
**Attachment to 2023 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		8/1/2023 Outstanding Balance	8/1/2023 Amortization Payment
				Years	Months		
<b>Charges</b>							
8/1/1979	Amendment		45	1	0	25,801	25,801
8/1/1980	Amendment		45	2	0	31,206	16,130
8/1/1989	Amendment		35	1	0	28,724	28,724
8/1/1991	Assumptions		35	3	0	63,876	22,748
8/1/1993	Assumptions		35	5	0	338,218	77,092
8/1/1994	Assumptions	499,635	35	6	0	86,816	17,023
8/1/1995	Assumptions	1,674,755	35	7	0	647,281	112,248
8/1/1996	Assumptions	1,019,573	35	8	0	442,450	69,248
8/1/1997	Amendment	3,434,534	35	9	0	1,644,863	235,948
8/1/1998	Assumptions	96,450	35	10	0	50,243	6,686
8/1/2000	Assumptions	196,008	35	12	0	117,162	13,786
8/1/2003	Assumptions	329,429	35	15	0	229,207	23,519
8/1/2004	Loss	1,400,622	20	1	0	106,906	106,906
8/1/2005	Loss	1,343,475	20	2	0	205,989	106,477
8/1/2006	Assumptions	21,891	35	18	0	16,989	1,578
8/1/2006	Loss	170,809	20	3	0	39,191	13,957
8/1/2007	Amendment	168,872	35	19	0	134,959	12,203
8/1/2008	Amendment	531,630	20	5	0	199,479	45,469
8/1/2009	Loss	964,162	20	6	0	427,929	83,904
8/1/2010	Loss	477,558	20	7	0	243,179	42,170
8/1/2011	Assumptions	1,202,459	15	3	0	351,921	125,327
8/1/2011	Loss	210,484	20	8	0	120,237	18,819
8/1/2012	Assumptions	1,401,461	15	4	0	527,579	145,567
8/1/2012	Loss	975,442	15	4	0	367,203	101,317
8/1/2014	Assumptions	581,447	15	6	0	306,887	60,171
8/1/2015	Loss	241,317	15	7	0	143,752	24,928
8/1/2016	Loss	2,016,895	15	8	0	1,328,915	207,991
8/1/2017	Loss	2,284,972	15	9	0	1,639,946	235,243
8/1/2018	Loss	2,440,418	15	10	0	1,886,544	251,029
8/1/2019	Loss	2,087,763	15	11	0	1,721,647	214,574
8/1/2020	Loss	1,678,543	15	12	0	1,464,954	172,375
8/1/2021	Amendment	1,305,708	15	13	0	1,198,150	133,981
8/1/2022	Assumptions	671,843	15	14	0	645,107	68,939
8/1/2023	Experience Loss	1,390,467	15	15	0	1,390,467	142,678

**East Central Illinois Pipe Trades Pension Plan**  
**EIN: 37-6078600/PN: 001**  
**Attachment to 2023 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		8/1/2023 Outstanding Balance	8/1/2023 Amortization Payment
				Years	Months		

**Total Charges: 18,173,777 2,964,556**

**Credits**

8/1/2009	Assumptions	1,279,610	15	1	0	134,330	134,330
8/1/2010	Assumptions	15,164	15	2	0	3,069	1,587
8/1/2013	Gain	423,255	15	5	0	192,512	43,881
8/1/2014	Gain	1,742,363	15	6	0	919,607	180,308
8/1/2021	Assumptions	56,455	15	13	0	51,804	5,793
8/1/2021	Gain	14,926,539	15	13	0	13,696,967	1,531,639
8/1/2022	Experience Gain	803,223	15	14	0	771,260	82,420
8/1/2023	Assumptions	786,015	15	15	0	786,015	80,654

**Total Credits: 16,555,564 2,060,612**

**Net Charges: 1,618,213 903,944**

**Less Credit Balance: 22,017,238**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: -20,399,025**

**EAST CENTRAL ILLINOIS PIPE TRADES PENSION PLAN**  
**EIN: 37-6078600/PN: 001**  
**ATTACHMENT TO 2023 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment was changed from 105% to 110% for males and 95% to 105% for females. The base mortality table and the mortality projection scale were not changed. This change was made to incorporate credible plan experience into expected mortality.
- The assumed operational expenses were increased from \$174,250 to \$180,000 to reflect our best estimate of future expenses based on recent plan experience. The assumed annual increase in expenses remains at 2.5%.
- The assumed future hours worked for non-vested active lives was increased from 950 hours to 1,000 hours per future year. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.25% to 4.50% based on recent plan experience.
- The current liability interest rate was changed from 1.97% to 2.45%. The new rate is within established statutory guidelines.

***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.

**ACTUARIAL ASSUMPTIONS**

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The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	August 1, 2023
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.45% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$180,000 for the 2023-24 plan year, excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.50% load was applied to the accrued liabilities for 2023 (4.25% for 2022).
<b>Loading for pop-up feature</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.8%.  Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	110% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-3 Turnover Table from The Actuary's Pension Handbook (less 1951 GAM) – specimen rates shown below. Assumed rate during second year of employment is 40% and 30% in third year of employment.\*

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Disability**

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0050
60	.0081

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Retirement</b>																					
<i>Active lives</i>	According to the following schedule:																				
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55-57</td> <td style="text-align: center;">.10</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">.20</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">.25</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">.30</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">.25</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">.30</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">.15</td> </tr> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">.60</td> </tr> <tr> <td style="text-align: center;">65+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Retirement Rate</u>	55-57	.10	58	.20	59	.25	60	.30	61	.25	62	.30	63	.15	64	.60	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>																				
55-57	.10																				
58	.20																				
59	.25																				
60	.30																				
61	.25																				
62	.30																				
63	.15																				
64	.60																				
65+	1.00																				
	Resulting in an average expected retirement age of 60.0.																				
<i>Inactive vested lives</i>	Age 60 or current age if older.																				
<b>Inactive vested university participants</b>	Inactive vested participants working at the university are assumed to earn 30 years of service prior to retirement. University service list was last updated as of August 1, 2021.																				
<b>Timing of decrements</b>	Middle of year																				
<b>Future hours worked</b>																					
<i>Vested lives</i>	1,675 hours per year, 0 after assumed retirement age																				
<i>Non-vested lives</i>	1,000 hours per year, 0 after assumed retirement age																				
<b>Future hourly contribution rate</b>	\$8.89 for Journeyman \$4.00 for 1st year Apprentices \$5.33 for 2nd year Apprentices \$6.22 for 3rd year Apprentices \$7.11 for 4th year Apprentices \$8.00 for 5th year Apprentices																				
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.																				
<b>Marriage assumptions</b>	100% of participants are assumed to be married, with male 3 years older.																				

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Optional form assumption</b>	All non-retired participants assumed to elect the life with 60 month guarantee form of benefit.
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to August 1, 2020 are still assumed to be deceased.
<b>QDRO benefits</b>	Benefit to alternate payee included in participant's benefit until participant's payment commences.
<b>Stabilization reserve</b>	90% of the stabilization reserve is assumed to be used up over the course of a participant's lifetime.
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$ 265,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
<b>Benefits not valued</b>	Death after disability for disabled participants in pay status.
<b>Benefits Vested</b>	No death benefits are vested.  Disability benefits are considered vested only in relation to corresponding retirement benefit.  Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

**RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS**

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from August 1, 2018 to July 31, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Retirement</b>	Actual rates of retirement by age were last studied for this plan for the period August 1, 2014 to July 31, 2019. Additional adjustments were made with the August 1, 2021 valuation to account for higher expected retirements from the June 1, 2021 plan change decreasing the unreduced early retirement age from 62 to 60. No adjustments were deemed necessary at this time.
<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period August 1, 2014 to July 31, 2019. No adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Traditional Unit Credit method (effective August 1, 2002)
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Participants with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value with phase-in effective January 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

***EAST CENTRAL ILLINOIS PIPE TRADES PENSION PLAN***  
***EIN: 37-6078600/PN: 001***  
***ATTACHMENT TO 2023 SCHEDULE MB: LINE 3***  
***STATEMENT BY ENROLLED ACTUARY***

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***Schedule MB, line 3 – Employer Contributions***

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.


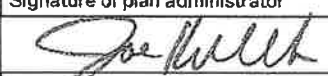
<b>Form 5500</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1510 - 0110 1510 - 0089  <b>2023</b>  This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2023 or fiscal plan year beginning <u>08/01/2023</u> and ending <u>07/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

<b>Part II Basic Plan Information - enter all requested information</b>	
<b>1a</b> Name of plan EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>12/01/1966</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND  7440 WOODLAND DRIVE  INDIANAPOLIS IN 46278-1720	<b>2b</b> Employer Identification Number (EIN) <u>37-6078600</u>
	<b>2c</b> Plan Sponsor's telephone number <u>800-398-1057</u>
	<b>2d</b> Business code (see instructions) <u>238220</u>

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

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

SIGN HERE		<u>4/2/2025</u>	MATTHEW KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>4/2/2025</u>	JOE KULEK
	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

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v. 230728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 883
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b> 397
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b> 362
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b> 318
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b> 126
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b> 806
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b> 53
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b> 859
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 33
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) Insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) Insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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## EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND

### SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JULY 31, 2024

Schedule H, Page 4, Line 4j

EIN No.: 37-6078600  
Plan No.: 001

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<b>Purchases</b>					
DFA Emerging Markets Chi	\$ 6,460,625	\$ -	\$ 6,460,625	\$ 6,460,625	\$ -
Vanguard Short-Term Corporate Bond ETF	7,956,787	-	7,956,787	7,956,787	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	8,147,789		8,147,789	8,147,789	-
<b>Sales</b>					
DFA Emerging Markets Core Equity	-	6,460,625	6,043,508	6,460,625	417,117
PIMCO Total Return Fund Institutional Class	-	13,072,037	13,110,952	13,072,037	(38,915)

**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 8/1/2023 and ending 7/31/2024

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

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

<b>A</b> Name of plan East Central Illinois Pipe Trades Pension Plan	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the East Central Illinois Pipe Trades Pension Plan	<b>D</b> Employer Identification Number (EIN) 37-6078600

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

**1a** Enter the valuation date: Month 8 Day 1 Year 2023

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	85,659,653
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	87,682,678

<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	67,283,653
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	67,283,653

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

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	135,055,394
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	8,865,571
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	4,292,519
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	4,345,102

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>Paul Wedding</i>	<u>1/23/2025</u>
	Signature of actuary	Date
	Paul Wedding, ASA, EA, MAAA	23-08071
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8667
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	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

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Schedule MB (Form 5500) 2023  
v. 230728

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	85,659,653
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	375	57,309,234
<b>(2)</b> For terminated vested participants .....	137	18,090,219
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		6,033,940
<b>(b)</b> Vested benefits .....		53,622,001
<b>(c)</b> Total active .....	311	59,655,941
<b>(4)</b> Total .....	823	135,055,394
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	63.43%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/31/2024	3,667,159				
<b>Totals ▶</b>				<b>3(b)</b>	3,667,159
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>
					0
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	130.3%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.45 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.7%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.3%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	173,913
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,390,467	142,678
4	-786,015	-80,654

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or 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) .....	<b>8e</b>	

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,746,873

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	18,173,777	2,964,556
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		399,796
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		6,111,225
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		22,017,238
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3,667,159
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	16,555,564	2,060,612
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,813,802
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6,835,493	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	39,606,844	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		29,558,811
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		23,447,586
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		