

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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
1a	Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST 7570 CAPLE BLVD STE B NORTHWOOD, OH 43619
2b	Employer Identification Number (EIN) 34-6502487
2c	Plan Sponsor's telephone number 419-662-1388
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2025	ERIC OSBORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2025	PETE VAVRINEK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2019
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1126 6a(2) 1185 6b 699 6c 53 6d 1937 6e 154 6f 2091 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 86

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS	D Employer Identification Number (EIN) 34-6502487

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 228748563
(2) Actuarial value of assets for funding standard account	1b(2) 242286605
c (1) Accrued liability for plan using immediate gain methods	1c(1) 281029158
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 281029158
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 491406413
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20867922
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16436589
(3) Expected plan disbursements for the plan year	1d(3) 16876589

Statement by Enrolled Actuary

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

SIGN HERE	06/26/2025
Signature of actuary ALLEN L PAULY	Date 23-08895
Type or print name of actuary CUNI RUST AND STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DR CINCINNATI, OH 45242	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	228748563
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	838	211354392
(2) For terminated vested participants	190	30312779
(3) For active participants:		
(a) Non-vested benefits		39410171
(b) Vested benefits		210329071
(c) Total active	1081	249739242
(4) Total	2109	491406413
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.55 %

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
01/01/2024					
12/31/2024	19984877				
Totals ►			3(b)	19984877	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P0	9P0	
(2) Females	6c(2)	9FP0	9FP0	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	440000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4688426	481088

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	9119342

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	71999833	11841968
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1467292**e** Total charges. Add lines 9a through 9d.....**9e** 22428602**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 15759983**g** Employer contributions. Total from column (b) of line 3.....**9g** 19984877**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2123506**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	17497297	4752377
9j(1)	82561114	
9j(2)	219345541	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 42620743**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20192141**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS	D Employer Identification Number (EIN) 34-6502487

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NOVARA LAW GROUP, PLLC

888 W BIG BEAVER STE 870
TROY, MI 48084

38-3763096

(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	71652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES, INC.

180 N LASALLE ST STE 3500
CHICAGO, IL 60601

36-3485298

(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?
17	NONE	60417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, AND STRENK

4555 LAKE FOREST STE 620
CINCINNATI, OH 45242-3760

31-1227755

(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 50	NONE	59675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENESYS, INC.

700 TOWER DR, STE. 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	44807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TITUS & URBANSKI, INC.

3320 CENTRAL PARK WEST
TOLEDO, OH 43617

34-1695540

(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	AUDITOR	21500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA

411 W LAFAYETTE BLVD
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	NONE	125204	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

STEFANSKY, HOLLOWAY & NICHOLS

22260 HAGGERTY RD, STE350
NORTHVILLE, MI 48167

38-2388845

(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	35251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACQUEEN AND ASSOCIATES LLC

415 S WEST ST STE 350
ROYAL OAK, MI 48067

20-0495393

(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?
22	NONE	6918	Yes ☒ No ☐	Yes ☒ No ☐	1719	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS	D Employer Identification Number (EIN) 34-6502487

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1683515	1565595
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2770211	2450562
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	77070	40440
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10136961	7703831
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103066445	116067780
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	111175338	131893165

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2735	1989
f Total assets (add all amounts in lines 1a through 1e)	1f	228912275	259723362
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	163712	198132
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	163712	198132
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	228748563	259525230

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	19984877	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19984877
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	167462	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		167462
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4214688	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4214688
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	18508534	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14232608	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18627545	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		47270498

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15823823	
(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)		15823823
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	134816	
(2) Contract administrator fees	2i(2)	44807	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21500	
(5) Investment advisory and investment management fees	2i(5)	60417	
(6) Bank or trust company trustee/custodial fees	2i(6)	125204	
(7) Actuarial fees	2i(7)	59675	
(8) Legal fees	2i(8)	71652	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	151937	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		670008
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16493831

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30776667
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **TITUS & URBANSKI INC**

(2) EIN: **34-1695540**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556879.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS				D Employer Identification Number (EIN) 34-6502487	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **GEM INDUSTRIAL INC**

b EIN **31-1036493**

c Dollar amount contributed by employer **4173927**

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 **07** Day **04** Year **2027**

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) **8.86**

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

a Name of contributing employer **RMF NOOTER INC**

b EIN **20-0154319**

c Dollar amount contributed by employer **2775100**

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 **07** Day **04** Year **2027**

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) **8.86**

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

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

b EIN **34-4467756**

c Dollar amount contributed by employer **1863534**

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 **07** Day **04** Year **2027**

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) **8.86**

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

a Name of contributing employer **INDUSTRIAL POWER SYSTEMS INC**

b EIN **34-1473329**

c Dollar amount contributed by employer **1793205**

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 **07** Day **04** Year **2027**

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) **8.86**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 48.6 % Private Equity: 4.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.6 %

High-Yield Debt: 2.4 % Real Assets: 10.4 % Cash or Cash Equivalents: 2.8 % Other: 11.4 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	34-6502487	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				85		405
25 to 29				59		449
30 to 34				36		463
35 to 39				24		493
40 to 44				17		
45 to 49				5		
50 to 54				6		
55 to 59				3		
60 to 64	1			2		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	7					
25 to 29	60		1195	5		
30 to 34	57		1231	31		1808
35 to 39	44		1233	43		1852
40 to 44	20		1258	23		1861
45 to 49	16			16		
50 to 54	11			10		
55 to 59	7			7		
60 to 64	5			4		
65 to 69						
70 & Up	1					

Name of Plan	NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	34-6502487	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	35		2411			
40 to 44	66		2469	18		
45 to 49	35		2468	34		2997
50 to 54	40		2423	36		3107
55 to 59	17			28		2845
60 to 64	10			10		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	30		3495	1		
50 to 54	41		3648	10		
55 to 59	29		3556	13		
60 to 64	8			2		
65 to 69	1					
70 & Up						

Name of Plan	NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	34-6502487	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	5					
60 to 64	4			1		
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	34-6502487	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	16544750		16544750
2025	16544750		16544750
2026	14890275		14890275
2027	14890275		14890275
2028	14890275		14890275
2029	14890275		14890275
2030	14890275		14890275
2031	14890275		14890275
2032	14890275		14890275
2033	14890275		14890275

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

With Independent Auditor's Report

TITUS & URBANSKI, INC.
CERTIFIED PUBLIC ACCOUNTANTS
TOLEDO, OHIO

**NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST**

**Financial Statements and Supplemental Schedules
Years Ended December 31, 2024 and 2023
With Independent Auditor's Report**

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TITUS & URBANSKI

CERTIFIED PUBLIC ACCOUNTANTS

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Joshua J. Copi, CPA

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Northwestern Ohio Plumbers and Pipefitters
Pension Plan and Trust
Northwood, Ohio

Opinion

We have audited the accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan 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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in its accumulated plan 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. 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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust 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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 of 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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the 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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust'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 supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the supplemental Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Administrative Expense as of December 31, 2024 and 2023, is presented for the purpose of additional analysis and is 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 generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Titus & Urbanski Inc.

Certified Public Accountants

Titus & Urbanski, Inc.

Toledo, OH

July 24, 2025

**NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST**

Statements of Net Assets Available for Benefits

	December 31,	
Assets:	2024	2023
Investments (at Fair Value)	\$ 255,664,776	\$ 224,378,744
Receivables		
Employers' Contributions	2,450,562	2,770,211
Interest and Dividends	40,440	59,555
Total Receivables	<u>2,491,002</u>	<u>2,829,766</u>
Cash	481,158	654,997
Prepaid Benefits	1,084,437	1,028,518
Office Equipment, at Cost, Net of Accumulated Depreciation of \$13,317 and \$12,571 Respectively	1,989	2,735
Other Recievables	0	17,515
Total Assets	<u>259,723,362</u>	<u>228,912,275</u>
Liabilities:		
Accounts Payable	<u>198,132</u>	<u>163,712</u>
Total Liabilities	<u>198,132</u>	<u>163,712</u>
Net Assets Available for Benefits	<u>\$ 259,525,230</u>	<u>\$ 228,748,563</u>

See accompanying notes to the financial statements.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2024	2023
Additions:		
Participating Employer Contributions, Net of Reciprocity Paid of \$856,980 and \$140,170 , respectively	\$ 19,984,877	\$ 17,417,271
Investment Income		
Interest and Dividends	4,382,150	5,122,652
Net Appreciation (Depreciation) of Investments	22,903,471	16,350,630
Total Investment Income	27,285,621	21,473,282
Miscellaneous Income	0	443
Less: Investment Manager and Trustee Fees	(125,204)	(100,334)
Net Investment Income	27,160,417	21,373,391
Total Additions	47,145,294	38,790,662
Deductions:		
Benefits and Withdrawals	15,823,823	15,062,338
Administrative Expense	544,804	497,624
Total Deductions	16,368,627	15,559,962
Net Increase (Decrease) in Net Assets Available for Benefits	30,776,667	23,230,700
Net Assets Available for Benefits		
Beginning of Year	228,748,563	205,517,863
End of Year	\$ 259,525,230	\$ 228,748,563

See accompanying notes to the financial statements.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Statements of Accumulated Plan Benefits

	December 31,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Retired Participants	\$ 150,783,359	\$ 143,191,150
Other Participants	111,990,264	105,924,579
Total Vested Benefits	<u>262,773,623</u>	<u>249,115,729</u>
Non-Vested Benefits	<u>26,883,807</u>	<u>25,115,848</u>
Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 289,657,430</u>	<u>\$ 274,231,577</u>

**NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST**

Statements of Changes in Accumulated Plan Benefits

	December 31,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 274,231,577	\$ 257,027,136
Increase (Decrease) During the Year Attributed To:		
Plan Experience and Benefits Accrual	12,477,613	11,996,747
Changes in Actuarial Assumptions	0	2,642,522
Plan Amendment	0	0
Decrease in Discount Period	18,010,578	16,874,285
Benefits Paid	(15,062,338)	(14,309,113)
Net Increase (Decrease) During the Year	15,425,853	17,204,441
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 289,657,430	\$ 274,231,577

See accompanying notes to the financial statements.

**NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST**

**Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

Note 1 - Description of the Plan

The following description of the Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan covering eligible members of the Northwestern Ohio Plumbers and Pipefitters Local No. 50 Union (Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions are made by employers pursuant to terms and conditions of the collective bargaining agreement. The contributing employers are primarily located in Northwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Pension Benefits

Participants are vested and entitled to monthly pension benefits as follows:

Normal Benefit:	Earlier of age 65 with 5 more years of credited service or age 60 and 30 or more years of credited service or when age plus credited service total at least 90.
Reduced Benefit:	Age 55 with 10 vesting service credits - normal benefits are reduced by .5% for each month participant is younger than 65 at retirement.
	Age 55-60 with 30 or more years of credited service - normal benefit is reduced up to 20% depending on age at retirement.

Normal monthly benefit per year of credited service between:

July 1, 1940 - December 31, 1961	\$8.50
January 1, 1962 - December 31, 1976	\$19.00
January 1, 1977 - December 31, 1982	\$27.00
January 1, 1983 - December 31, 1987	\$48.00
January 1, 1988 - December 31, 1988	\$48.00 or 2.25% of employer contributions made on participant's behalf, whichever is greater.
January 1, 1989 - December 31, 1997	2.25% of employer contributions made on participant's behalf.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 1 - Description of the Plan (continued)

Pension Benefits (continued)

January 1, 1998 - December 31, 2016	2.5% of employer contributions made participant's behalf through June 30, 2005. Effective July 1, 2005, only \$2.35 per hour is subject to the benefits accrual percentage. An additional \$87.50 per month is accrued for all current retirees and active members who retire after January 1, 2000.
January 1, 2017 - December 31, 2024	1.2% of employer contributions made on participant's behalf on or after January 1, 2017. An additional \$87.50 per month is accrued for all current retirees and active members who retire after January 1, 2000.

Death and Disability

If a participant dies prior to retirement but while vested, the beneficiary is entitled to the 50% Survivor Benefit, or 60 of 120 monthly payments of the participant's accrued benefit, actuarially adjusted. If a participant dies after pension benefits have begun, the beneficiary will receive postretirement death benefits depending on the type of benefit elected at the time of retirement (50%, 75% or 100% survivor annuity or the remainder of a five- or ten-year certain benefit).

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust are presented on the accrual basis of accounting.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

Contributions

Contributions are accrued when earned by participants as documented in employer reports and are based upon negotiated rates per hour paid. Contributions are net of reciprocity to other plans. No participant contributions to the Plan are permitted.

Employer Contributions Receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Investment Valuation and Income

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. See Note 4 for a discussion of fair value measurements.

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

Benefits

Benefits are recorded when paid.

Reciprocity Contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

Administrative Expense

The Plan participates in a cost-sharing agreement with Northwestern Ohio Plumbers and Pipefitters Health and Welfare Plan, and the Northwestern Ohio Plumbers and Pipefitters Retirement Plan (Health and Welfare Plan, and Retirement Plan, respectively). Certain shared operating expenses, and wages and payroll taxes are paid by the Health and Welfare Plan, which are reimbursed by the Plan and the Retirement Plan. Other administrative expenses are paid by the Plan and recorded when incurred.

New Accounting Pronouncement Adopted

During the year ended December 31, 2023, 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 nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including trade receivables, employer contributions and benefit rebates. 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 January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

**NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST**

**Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

Note 3 - Investments

The Plan's investments are held and managed by Comerica Bank, Trustee along with other investment managers pursuant to ERISA. During 2024 and 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$22,903,471 and \$16,350,630, respectively.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification topic, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Mutual Funds, Equity Funds, Short Term Liquidity and Bond Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

AFL-CIO Housing Investment Trust: Valued at the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value based on the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

AFL-CIO Building Investment Trust: The Trust invests in commercial real estate developments and acquisitions located throughout the United States of America. These investments are valued at estimated fair value based on a variety of methods using observable and unobservable inputs, including independent third-party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. Unit values are determined by the Trustee at the end of each calendar quarter. Participants are admitted to and withdrawn from the Trust on the basis of the preceding quarter's unit value. Regulations of the Office of the Comptroller require bank collective trusts to complete redemption requests no later than the expiration of a one-year notice period.

Grosvenor Opportunistic Credit Fund V, Ltd and Grosvenor Escrow Account: The Funds generally hold positions in a limited partnership that invests in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Grosvenor Opportunistic Credit Fund III, Ltd: The Fund generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Grosvenor Institutional Partners, L.P.: The Limited Partnership Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Crescent Capital Trust II: The Fund's investment objective is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities.

UBS Trumbull Property Fund L.P.: The Fund invests in real estate developments throughout the United States. These investments are valued at estimated fair value based on a variety of methods using observable and unobservable inputs, including independent third-party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

Levine Leichtman Capital Partners V: The Fund provides financing to developing companies that fit the criteria of the Fund as determined by General Partner. These investments are valued at estimated fair value using a variety of observable and unobservable inputs, including discounted cash flow model, and independent third-party appraisals. Redemption of the capital contribution made by the Plan to the Fund is restricted to the discretion of the General Partner. Should there be a Material Adverse Effect on the Plan if it were to remain a Limited Partner in the Fund, the Plan is entitled to sell its entire interest in the Fund upon written notice to the General Partner.

Artisan International Growth Trust Tier 1: The Trust generally holds positions in readily marketable securities of international equities that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

IR&M Intermediate Fund: The Fund generally holds positions in fixed income securities that are primarily valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities and is valued at net asset value (NAV) as provided by the custodian.

Parametric Defensive Equity Fund: The Fund generally holds positions in readily marketable securities that are valued at quoted market values and deemed to be actively traded. The funds held are required to publish their daily net asset value and to transact at that price.

The Carlyle Direct Lending Fund IV: The Fund is an unlevered, evergreen direct lending fund that seeks to generate attractive risk-adjusted returns with low-to-moderate price volatility, a stable distributable income component and significant downside protection by constructing defensive and diversified portfolios of primarily directly originated senior secured debt.

Siguler Guff Small Buyout Opportunities Fund V: The Fund invests in private companies through commitments to small buyout private equity funds and through direct small buyout transactions. At least 55% of capital is committed to fund investments and up to 45% is capital committed to direct investments, generally as co-investments alongside their small buyout funds and sponsors.

IFM Global Infrastructure Fund: The Fund invests in developed-market infrastructure assets with a primary focus on Europe and the Americas. The Fund's assets are split across a variety of sectors including toll roads, airports, gas, water, electricity, and telecom.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

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

The table below sets forth the redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2024 and 2023:

<u>Investment</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
AFL-CIO Housing Investment Trust	\$ 0	Monthly	15 days
IR&M Intermediate Fund	0	Monthly	10 days
Parametric Defensive Equity Fund	0	Daily	2 days
CDL Offshore Fund (Levered) Feeder, L.P.	0	Quarterly	90 days
Siguler Guff Small Buyout Opportunities Fund V, LP	3,501,029	N/A	N/A
Crescent Capital Trust II	796,328	N/A	N/A
Levine Leichtman Capital Partners V	1,037,243	N/A	N/A

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

Notes to Financial Statements Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

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

	Investments at Fair Value as of December 31, 2024			at NAV	Total
	Level 1	Level 2	Level 3		
Mutual Funds	\$ 116,067,780	0	0	0	\$ 116,067,780
Money Market Funds	7,703,831	0	0	0	7,703,831
UBS Trumbull Property Fund	0	0	6,723,873	0	6,723,873
Grosvenor Institutional Partners	0	0	9,801,449	0	9,801,449
Grosvenor Opportunistic Credit Fund V Ltd.	0	0	5,704,987	0	5,704,987
Grosvenor Opportunistic Credit Fund III	0	0	145,682	0	145,682
IR&M Intermediate Fund	0	0	0	41,033,568	41,033,568
Parametric Defensive Equity Fund	0	0	0	13,505,993	13,505,993
Levine Leichtman Capital Partners V	0	0	284,225	0	284,225
Artisan International Growth Trust Tier I	0	10,583,155	0	0	10,583,155
AFL-CIO Housing Investment Trust	0	0	0	9,165,265	9,165,265
IFM Global Infrastructure	0	0	0	11,583,942	11,583,942
Crescent Capital Trust II	0	0	3,884,898	0	3,884,898
Siguler Guff Small Buyout	0	0	5,053,402	0	5,053,402
CDL Offshore Fund Levered Feeder	0	0	6,247,756	0	6,247,756
AFL-CIO Building Investment Trust	0	0	8,174,970	0	8,174,970
Total Investments at Fair Value	<u>\$ 123,771,611</u>	<u>\$ 10,583,155</u>	<u>\$ 46,021,242</u>	<u>\$ 75,288,768</u>	<u>\$ 255,664,776</u>

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

	Investments at Fair Value as of December 31, 2023			at NAV	Total
	Level 1	Level 2	Level 3		
Mutual Funds	\$ 103,066,445	0	0	0	\$ 103,066,445
Money Market Funds	10,136,961	0	0	0	10,136,961
UBS Trumbull Property Fund	0	0	7,626,513	0	7,626,513
Grosvenor Institutional Partners	0	0	8,672,299	0	8,672,299
Grosvenor Opportunistic Credit Fund V Ltd.	0	0	5,141,629	0	5,141,629
Grosvenor Opportunistic Credit Fund III	0	0	185,930	0	185,930
IR&M Intermediate Fund	0	0	0	30,716,154	30,716,154
Parametric Defensive Equity Fund	0	0	0	11,665,956	11,665,956
Levine Leichtman Capital Partners V	0	0	289,091	0	289,091
Artisan International Growth Trust Tier I	0	9,562,900	0	0	9,562,900
AFL-CIO Housing Investment Trust	0	0	0	8,954,119	8,954,119
IFM Global Infrastructure	0	0	0	10,874,513	10,874,513
Crescent Capital Trust II	0	0	5,615,692	0	5,615,692
Siguler Guff Small Buyout	0	0	2,863,455	0	2,863,455
CDL Offshore Fund Levered Feeder	0	0	863,115	0	863,115
AFL-CIO Building Investment Trust	0	0	8,143,972	0	8,143,972
Total Investments at Fair Value	<u>\$ 113,203,406</u>	<u>\$ 9,562,900</u>	<u>\$ 39,401,696</u>	<u>\$ 62,210,742</u>	<u>\$ 224,378,744</u>

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

Notes to Financial Statements Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024:

	Investments at Fair Value as of December 31, 2024									
	CDL Offshore Fund Levered Feeder	Siguler Guff Small Buyout	Grosvenor Institutional Partners L.P.	Grosvenor Opportunistic Credit V	AFL-CIO Building Investment Trust	Grosvenor Opportunistic Credit Fund III	UBS Trumbull Property Fund L.P.	Levine Leichtman Capital Partners	Crescent Capital Trust II	Total
Balance at Beginning of Year	863,115	2,863,455	8,672,299	5,141,629	8,143,972	185,930	7,626,513	289,091	5,615,692	39,401,696
Realized Gains	1,004	0	0	0	(884,007)	0	(9,668)	(17,503)	0	(910,174)
Unrealized gains/(losses) relating to instruments still held at the reporting date	474,056	0	1,129,150	444,295	704,921	(25,998)	(106,865)	23,646	456,669	3,099,874
Sales	0	(34,287)	0	0	0	(14,250)	(709,130)	(6,547)	(2,125,040)	(2,889,254)
Purchases	5,352,830	2,224,234	0	119,063	210,084	0	0	0	0	7,906,211
Fees	(443,249)	0	0	0	0	0	(76,977)	(4,462)	(62,423)	(587,111)
Balance at End of Year	<u>\$ 6,247,756</u>	<u>\$ 5,053,402</u>	<u>\$ 9,801,449</u>	<u>\$ 5,704,987</u>	<u>\$ 8,174,970</u>	<u>\$ 145,682</u>	<u>\$ 6,723,873</u>	<u>\$ 284,225</u>	<u>\$ 3,884,898</u>	<u>\$ 46,021,242</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2023:

	Investments at Fair Value as of December 31, 2023										
	CDL Offshore Fund Levered Feeder	Siguler Guff Small Buyout	Grosvenor Institutional Partners L.P.	Grosvenor Opportunistic Credit V	AFL-CIO Building Investment Trust	Grosvenor Opportunistic Credit Fund III	Grosvenor Opportunistic Fund V Escrow	UBS Trumbull Property Fund L.P.	Levine Leichtman Capital Partners	Crescent Capital Trust II	Total
Balance at Beginning of Year	190,961	896,176	9,028,970	4,820,372	12,340,834	202,097	0	9,578,144	3,346,753	6,343,977	46,748,284
Realized Gains	105	0	0	0	0	0	0	15,470	1,790,708	0	1,806,283
Unrealized gains/(losses) relating to instruments still held at the reporting date	153,893	650,995	643,329	337,609	(4,223,277)	8,421	0	(1,414,586)	(1,445,525)	506,413	(4,782,728)
Sales	0	(21,600)	(1,000,000)	(16,352)	0	(24,588)	(74,734)	(471,219)	(3,400,098)	(1,164,035)	(6,172,626)
Purchases	631,298	1,337,884	0	0	26,415	0	74,734	0	32,327	0	2,102,658
Fees	(113,142)	0	0	0	0	0	0	(81,296)	(35,074)	(70,663)	(300,175)
Balance at End of Year	\$ 863,115	\$ 2,863,455	\$ 8,672,299	\$ 5,141,629	\$ 8,143,972	\$ 185,930	\$ 0	\$ 7,626,513	\$ 289,091	\$ 5,615,692	\$39,401,696

**NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST**

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input	Weighted Average
Grosvenor Institutional Partners L.P.	\$ 9,801,449	Practical Expendient	Value of Holdings	N/A	N/A
Partners Opportunistic Credit Fund V	\$ 5,704,987	Practical Expendient	Value of Holdings	N/A	N/A
AFL-CIO Building Investment Trust	\$ 8,174,970	Discounted Cash Flow	Discount Rate Terminal Cap Rate	5.25-9.75% 4.25-7.75%	6.39% 5.50%
Opportunistic Credit Fund III	\$ 145,682	Practical Expendient	Value of Holdings	N/A	N/A
UBS Trumbull Property Fund L.P.	\$ 6,723,873	Discounted Cash Flow	Market Based Discount Rate Exit Cap Rate	5.10-10.25% 4.00-8.50%	6.60% 5.60%
Levine Leichtman Capital Partners	\$ 284,225	Market Based Discount Cash Flow	EBITDA Market Discount Rate	10.27x-17.04x 2.50-19.00%	14.95% 9.20%
Crescent Capital Trust II	\$ 3,884,898	Practical Expendient	Value of Holdings	N/A	N/A
CDL Offshore Fund Levered Feeder	\$ 6,247,756	Practical Expendient	Value of Holdings	N/A	N/A
Siguler Guff Small Buyout	\$ 5,053,402	Practical Expendient	Value of Holdings	N/A	N/A

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2023, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input	Weighted Average
Grosvenor Institutional Partners L.P.	\$ 8,672,299	Practical Expendient	Value of Holdings	N/A	N/A
Partners Opportunistic Credit Fund V	\$ 5,141,629	Practical Expendient	Value of Holdings	N/A	N/A
Grosvenor Opportunistic Credit Fund V Escrow	\$ 0	Practical Expendient	Value of Holdings	N/A	N/A
AFL-CIO Building Investment Trust	\$ 8,143,972	Discounted Cash Flow	Discount Rate Terminal Cap Rate	5.25-9.75% 4.25-7.75%	6.39% 5.50%
Opportunistic Credit Fund III	\$ 185,930	Practical Expendient	Value of Holdings	N/A	N/A
UBS Trumbull Property Fund L.P.	\$ 7,626,513	Discounted Cash Flow	Market Based Discount Rate Exit Cap Rate	5.10-10.25% 4.00-8.50%	6.60% 5.60%
Levine Leichtman Capital Partners	\$ 289,091	Market Based Discount Cash Flow	EBITDA Market Discount Rate	10.27x-17.04x 2.50-19.00%	14.95% 9.20%
Crescent Capital Trust II	\$ 5,615,692	Practical Expendient	Value of Holdings	N/A	N/A
CDL Offshore Fund Levered Feeder	\$ 863,115	Practical Expendient	Value of Holdings	N/A	N/A
Siguler Guff Small Buyout	\$ 2,863,455	Practical Expendient	Value of Holdings	N/A	N/A

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 5 - Related Party

The Plan, along with the Retirement Plan and Health and Welfare Plan, leases its current office facilities from the Union on a month to month basis. Rent expense for the Plan for the years ended December 31, 2024 and 2023, was \$3,088 and \$2,982, respectively.

The Plan participates in a cost expense sharing agreement with related Plans (see Note 2). At December 31, 2024 and 2023, amounts due from the related Plans were \$0 and \$17,516, respectively, and are included in Other Assets. The amounts due to the related Plans were \$151,101 and \$0 as of December 31, 2024 and 2023, respectively, and are included in Accounts Payable and Other.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits represents the present value of (1) the benefits expected to become payable to participants who have retired, terminated with vested rights, become disabled, or to beneficiaries of those who died; and (2) the accrued benefits based on service rendered to the valuation date with respect to present participants, taking into account valuation assumptions as to mortality and, in the case of present participants, such other matters as withdrawal, retirement and disability.

The actuarial present value of accumulated plan benefits is determined by the Plan actuary, and is the 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 probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment).

The significant actuarial assumptions used in the valuation at December 31, 2023 and 2022 were as follows:

	2023 Unit Credit	2022 Unit Credit
Actuarial Cost Method		
Discount Rate	6.75% Per Annum	6.75% Per Annum
Post-Retirement Mortality Rates	Blue Collar adjusted Pri-2012	Blue Collar adjusted Pri-2012

**NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST**

**Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

Note 7 - Plan Status

The Plan's actuary has determined that the Plan is in the Green Zone as of January 1, 2024 and 2023. The Plan has met the minimum funding requirements for December 31, 2024 and 2023.

At December 31, 2023 and 2022, the Plan's vested benefits exceeded that net assets available for benefits by \$34,025,060 and \$43,597,866. Pursuant to the collective bargaining agreement, the contribution rate per hour paid increased from \$7.86 effective July 4, 2022 to \$8.36 effective July 3, 2023. Effective July 1, 2024, the rate increased to \$8.86. The Board is further reviewing the matter and it is expected that the deficiency will be funded through future increase in the collectively bargained contribution rates, reductions in benefits, or some combination thereof.

Note 8 - Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated November 17, 2015 that the Plan is qualified, and the related trust established under the Plan is tax-exempt, under the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable provisions of the Internal Revenue Code. Therefore, they believe that the Plan continues to qualify and operate in accordance with the applicable provisions of the Internal Revenue Code.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic Income Taxes.

Note 9 - Plan Termination

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated by joint agreement between participating employers and the Union, subject to the provisions set forth in ERISA. The Pension Benefit Guaranty Corporation (PBGC) reserves the right to terminate the Plan if the Plan fails to meet the minimum funding standards or is unable to pay benefits when due. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing net assets and the PBGC guarantee while other benefits may not be provided at all. Participants should refer to the Plan document for further information.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note 10 - Risks and Uncertainties

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

Note 11 - Concentration of Credit Risk

The Plan maintains deposits in federally insured financial institutions. At times, these deposits exceed federally insured limits. Management monitors the soundness of these financial institutions and does not believe it is exposed to significant credit risk with respect to its deposit accounts.

Note 12 - Plan Amendments

There were no plan amendments in 2023 or 2024.

Note 13 - Party-In-Interest Transactions

As described in Note 5, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 14 - Subsequent Events

The Plan has evaluated subsequent events through July 24, 2025, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTAL SCHEDULES

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Schedules of Administrative Expense

	Years Ended December 31,	
	2024	2023
Salaries, Payroll Taxes and Benefits	134,816	126,118
Consulting Fees	60,417	60,000
Legal	71,652	42,924
Actuarial Fees	59,675	55,050
Pension Benefit Guaranty	68,968	63,630
Administrative Manager Fee	21,280	20,074
Data Processing	23,527	22,196
Accounting	21,500	22,000
Office Expense	22,471	14,864
Seminars and Meetings	14,495	6,833
Payroll Audit Fees	35,251	53,178
Rent	3,088	2,982
Depreciation	746	815
Insurance and Bonding	6,918	6,960
Total Administrative Expense	<u>\$ 544,804</u>	<u>\$ 497,624</u>

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487

Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Account Statements (pages 5-8)
is incorporated herein by reference.

December 31, 2024

(a)	(b) (c) Identity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
	DFA Emerging Mkts Core Equity	\$ 6,866,572	\$ 7,729,898
	Neuberger Berman High Income	2,606,915	2,308,412
	Vanguard Total Int St IDX-IS	14,518,870	17,126,476
	Vanguard Inst Index	18,759,915	65,492,461
	Vangaurd Extended Market Index	9,141,471	23,410,533
	Blackrock Fedfund Institutional	7,703,831	7,703,831
	IR&M Intermediate Funds	32,703,404	41,033,568
	UBS Trumbull Property Fund	6,441,727	6,723,873
	AFL-CIO Building Investment Trust	7,539,317	8,174,970
	Artisan International Growth Trust Tier I	6,000,000	10,583,155
	Grosvenor Institutional Partners	3,006,934	9,801,449
	Parametric Definsive Equity Fund	6,802,911	13,505,993
	Levine Leichtman Capital Partners V	206,840	284,225
	AFL-CIO Housing Investment Trust	10,196,665	9,165,265
	Grosvenor Opportunistic Credit Fund III	1,239,764	145,682
	Grosvenor Opportunistic Credit Fund V	3,298,021	5,704,987
	Siguler Guff Small Buyout Opportunities Fund V - LP	4,159,364	5,053,402
	CDL Offshore Fund Levered Feeder LP	6,022,739	6,247,756
	Crescent Capital Trust II	2,942,169	3,884,898
	IFM Global Infrastructure	9,996,457	11,583,942
	Total Investments at Fair Value	<u>\$ 160,153,887</u>	<u>\$ 255,664,776</u>



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
Mutual Funds Taxable							
NEUBERGER BERMAN HIGH INCOME BOND FUND-R6 Cusip: 64128K579	302,544.2000	7.63	2,308,412.25	2,606,915.02	(298,502.77)	13,303.50 155,647.61	
Total Mutual Funds Taxable			2,308,412.25	2,606,915.02	(298,502.77)	13,303.50 155,647.61	
C I F - Fixed Income							
AFL-CIO BLDG INVESTMENT TRUST Bank: 997636AF2	1,494.7660	5,469.06 10/01/24	8,174,969.91	7,539,316.50	635,653.41	0.00	0.00
AFL-CIO HOUSING INVESTMENT TR Bank: 997633AF9	9,540.3730	960.68	9,165,264.61	10,196,665.25	(1,031,400.64)	0.00	0.00
IR&M INTERMEDIATE FUND LLC Bank: CIFF02328	2,460,902.5660	16.67 11/30/24	41,033,567.84	32,703,404.22	8,330,163.62	0.00	0.00
Total C I F - Fixed Income			58,373,802.36	50,439,385.97	7,934,416.39	0.00 0.00	
Total Debt Securities			60,682,214.61	53,046,300.99	7,635,913.62	13,303.50 155,647.61	
Equity Securities							
Closely Held - Equity							
CDL OFFSHORE FUND LEVERED FEEDER LP Bank: CHB060325	6,193,027.6300	1.01	6,247,756.41	6,022,738.96	225,017.45	0.00	0.00
CRESCENT CAPITAL TRUST II Bank: CHB042208	4,009,851.2600	0.97	3,884,897.87	2,942,169.11	942,728.76	0.00	0.00
GROSVENOR INSTITUTIONAL PARTNERS LP FUND Bank: 999302AM4	9,362,964.0000	1.05	9,801,449.00	3,006,933.59	6,794,515.41	0.00	0.00
IFM GLOBAL INFRASTRUCTURE (US) LP CLASS A Bank: CHB059368	11,304,653.5400	1.02	11,583,941.97	9,996,457.32	1,587,484.65	0.00	0.00
SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V - LP Bank: CHB059418	5,050,826.0000	1.00	5,053,402.00	4,159,363.92	894,038.08	0.00	0.00



NWOPP

Account Number: 1-105692

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Closely Held - Equity							
Total Closely Held - Equity			36,571,447.25	26,127,662.90	10,443,784.35	0.00 0.00	
Mutual Funds - Open End							
DFA EMERGING MKTS CORE EQUITY PORT Cusip: 233203421	332,040.2890	23.28	7,729,897.93	6,866,572.09	863,325.84	0.00	264,968.15
VANGUARD EXTENDED MARKET INDEX FUND Cusip: 922908884	162,494.1580	144.07	23,410,533.34	9,141,471.22	14,269,062.12	0.00	258,040.72
VANGUARD INST INDEX Cusip: 922040100	136,756.0270	478.90	65,492,461.33	18,759,915.27	46,732,546.06	0.00	838,451.20
VANGUARD TOTAL INT ST IDX-IS Cusip: 921909784	135,152.1170	126.72	17,126,476.27	14,518,870.22	2,607,606.05	0.00	574,801.95
Total Mutual Funds - Open End			113,759,368.87	49,286,828.80	64,472,540.07	0.00 1,936,262.02	
C T F - Equity							
ARTISAN INTERNATIONAL GROWTH TRUST TIER I Bank: CTFE00743	319,829.4240	33.01 10/31/24	10,583,155.00	6,000,000.00	4,583,155.00	0.00	0.00
LEVINE LEICHTMAN CAPITAL PARTNERS V LP Bank: CTFE00750	294,055.0000	0.97 10/31/24	284,225.00	206,840.40	77,384.60	0.00	0.00
Total C T F - Equity			10,867,380.00	6,206,840.40	4,660,539.60	0.00 0.00	
C I F - Equity							
PARAMETRIC DEFENSE EQUITY FUND LLC Bank: CIFE08088	13,631,972.0000	0.99	13,505,993.00	6,802,911.29	6,703,081.71	0.00	0.00
Total C I F - Equity			13,505,993.00	6,802,911.29	6,703,081.71	0.00 0.00	
Total Equity Securities			174,704,189.12	88,424,243.39	86,279,945.73	0.00 1,936,262.02	



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Other Investments							
C T F - Other							
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V LTD Bank: CTFH00597	5,547,428.0000	1.03	5,704,987.00	3,298,020.80	2,406,966.20	0.00 0.00	
GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD Bank: CTF000170	155,842.0000	0.93	145,682.00	1,239,763.76	(1,094,081.76)	0.00 0.00	
Total C T F - Other			5,850,669.00	4,537,784.56	1,312,884.44	0.00 0.00	
Partnerships Alt Investments							
UBS (US) TRUMBELL PROPERTY FUND LP Bank: PART13143	805.2606	8,349.93 09/06/24	6,723,872.55	6,441,726.99	282,145.56	0.00 0.00	
Total Partnerships Alt Investments			6,723,872.55	6,441,726.99	282,145.56	0.00 0.00	
Total Other Investments			12,574,541.55	10,979,511.55	1,595,030.00	0.00 0.00	
Short Term Investments							
Short Term Investments							
BLACKROCK FEDFUND INSTITUTIONAL- PRINCIP Cusip: SWTFDXX01, Bank: 09248U700	7,042,998.3100	1.00	7,042,998.31	7,042,998.31	0.00	27,136.28 306,021.89	
Total Short Term Investments			7,042,998.31	7,042,998.31	0.00	27,136.28 306,021.89	
Cash							
U.S. DOLLAR RECEIVABLE - PRINCIPAL Bank: USD	660,832.4400	1.00	660,832.44	660,832.44	0.00	0.00 0.00	
Total Cash			660,832.44	660,832.44	0.00	0.00 0.00	



NWOPP

Account Number: 1-105692

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Cash							
Total Short Term Investments			7,703,830.75	7,703,830.75	0.00	27,136.28 306,021.89	
Total Market Value			255,664,776.03	160,153,886.68	95,510,889.35	40,439.78 2,397,931.52	

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487

Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Reportable Transactions (pages 57-67)
are incorporated herein by reference.

For the Year Ended December 31, 2024



5% Transactions - Single Transactions
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
NWOPP				
02/01/2024	SALE	LEVINE LEICHTMAN CAPITAL PARTNERS V LP Reversed Entry Posted On 11/07/2023	0.00	613,841.31
01/02/2024	SALE	UBS (US) TRUMBELL PROPERTY FUND LP Reversed Entry Posted On 10/19/2023	0.00	59,366.89
Total Single Transactions				673,208.20



NWOPP

Account Number: 1-105692

**5% Transactions - Non-Security Transactions
For the Period January 01, 2024 - December 31, 2024**

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No data in the reporting period



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
NWOPP				
01/02/2024	SWEEP PURCHASE	34,167.13 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	34,167.13	34,167.13
01/02/2024	SWEEP PURCHASE	7,968.68 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	7,968.68	7,968.68
01/02/2024	SWEEP PURCHASE	33,258 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	33,258.00	33,258.00
01/02/2024	SWEEP PURCHASE	3,428.79 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,428.79	3,428.79
01/02/2024	SALE	UBS (US) TRUMBELL PROPERTY FUND LP Reversed Entry Posted On 10/19/2023	0.00	59,366.89
01/05/2024	SWEEP PURCHASE	289,543.93 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	289,543.93	289,543.93
01/23/2024	SWEEP PURCHASE	59,138.78 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	59,138.78	59,138.78
01/24/2024	SWEEP SALE	5,354.39 shares BLACKROCK FEDFUND INSTL	5,354.39	5,354.39
01/26/2024	SWEEP SALE	9,000 shares BLACKROCK FEDFUND INSTL	9,000.00	9,000.00
01/31/2024	SWEEP PURCHASE	261,682.22 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	261,682.22	261,682.22
02/01/2024	SWEEP PURCHASE	35,233.14 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	35,233.14	35,233.14



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
02/01/2024	SWEEP PURCHASE	8,379.31 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	8,379.31	8,379.31
02/01/2024	SWEEP PURCHASE	3,510.41 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,510.41	3,510.41
02/01/2024	SALE	LEVINE LEICHTMAN CAPITAL PARTNERS V LP Reversed Entry Posted On 11/07/2023	0.00	613,841.31
02/12/2024	SWEEP PURCHASE	9,000 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	9,000.00	9,000.00
02/15/2024	SWEEP SALE	3,144,000 shares BLACKROCK FEDFUND INSTL	3,144,000.00	3,144,000.00
02/21/2024	SWEEP PURCHASE	14,249.63 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,249.63	14,249.63
02/23/2024	SWEEP PURCHASE	72,188.21 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	72,188.21	72,188.21
03/01/2024	SWEEP PURCHASE	26,545.45 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	26,545.45	26,545.45
03/01/2024	SWEEP SALE	216,000 shares BLACKROCK FEDFUND INSTL	216,000.00	216,000.00
03/01/2024	SWEEP PURCHASE	8,919.31 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	8,919.31	8,919.31
03/01/2024	SWEEP PURCHASE	3,436.66 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,436.66	3,436.66



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
03/05/2024	SWEEP PURCHASE	322,527.22 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	322,527.22	322,527.22
03/21/2024	SWEEP PURCHASE	5,400 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,400.00	5,400.00
04/01/2024	SWEEP PURCHASE	22,317.47 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	22,317.47	22,317.47
04/01/2024	SWEEP PURCHASE	9,851.46 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	9,851.46	9,851.46
04/01/2024	SWEEP PURCHASE	270,869.74 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	270,869.74	270,869.74
04/01/2024	SWEEP PURCHASE	3,712.64 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,712.64	3,712.64
04/02/2024	SWEEP PURCHASE	295,195.89 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	295,195.89	295,195.89
04/02/2024	SWEEP SALE	3 shares BLACKROCK FEDFUND INSTL	3.00	3.00
04/04/2024	SWEEP PURCHASE	100,000 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	100,000.00	100,000.00
04/04/2024	SWEEP PURCHASE	46,658.78 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	46,658.78	46,658.78
04/08/2024	SWEEP SALE	304,301 shares BLACKROCK FEDFUND INSTL	304,301.00	304,301.00



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
04/19/2024	SWEEP PURCHASE	222,663.93 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	222,663.93	222,663.93
04/26/2024	SWEEP PURCHASE	207,541.07 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	207,541.07	207,541.07
05/01/2024	SWEEP PURCHASE	23,201.65 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	23,201.65	23,201.65
05/01/2024	SWEEP SALE	817.47 shares BLACKROCK FEDFUND INSTL	817.47	817.47
05/01/2024	SWEEP PURCHASE	11,197.33 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	11,197.33	11,197.33
05/01/2024	SWEEP SALE	394.51 shares BLACKROCK FEDFUND INSTL	394.51	394.51
05/01/2024	SWEEP PURCHASE	4,302.67 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	4,302.67	4,302.67
05/01/2024	SWEEP SALE	151.59 shares BLACKROCK FEDFUND INSTL	151.59	151.59
05/02/2024	SWEEP PURCHASE	1,038,413.49 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	1,038,413.49	1,038,413.49
05/02/2024	SWEEP PURCHASE	6,386.25 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,386.25	6,386.25
05/23/2024	SWEEP SALE	5,773.68 shares BLACKROCK FEDFUND INSTL	5,773.68	5,773.68
05/24/2024	SWEEP SALE	64,233.76 shares BLACKROCK FEDFUND INSTL	64,233.76	64,233.76



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
05/31/2024	SWEEP PURCHASE	72,188.21 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	72,188.21	72,188.21
06/03/2024	SWEEP PURCHASE	27,270.65 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	27,270.65	27,270.65
06/03/2024	SWEEP PURCHASE	12,011.68 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	12,011.68	12,011.68
06/03/2024	SWEEP PURCHASE	4,907.13 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	4,907.13	4,907.13
06/20/2024	SWEEP SALE	408,000 shares BLACKROCK FEDFUND INSTL	408,000.00	408,000.00
06/24/2024	SWEEP PURCHASE	5,236.11 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,236.11	5,236.11
07/01/2024	SWEEP PURCHASE	25,807.23 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	25,807.23	25,807.23
07/01/2024	SWEEP PURCHASE	11,960.7 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	11,960.70	11,960.70
07/01/2024	SWEEP PURCHASE	4,773.42 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	4,773.42	4,773.42
07/02/2024	SWEEP PURCHASE	221,636.94 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	221,636.94	221,636.94
07/05/2024	SWEEP SALE	582,718 shares BLACKROCK FEDFUND INSTL	582,718.00	582,718.00



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
07/08/2024	SWEEP PURCHASE	105,728.81 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	105,728.81	105,728.81
07/24/2024	SWEEP SALE	5,923.12 shares BLACKROCK FEDFUND INSTL	5,923.12	5,923.12
07/29/2024	SWEEP PURCHASE	342,893.96 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	342,893.96	342,893.96
07/29/2024	SWEEP PURCHASE	57,110.67 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	57,110.67	57,110.67
08/01/2024	SWEEP PURCHASE	24,483.29 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	24,483.29	24,483.29
08/01/2024	SWEEP PURCHASE	12,581.84 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	12,581.84	12,581.84
08/01/2024	SWEEP PURCHASE	5,354.86 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,354.86	5,354.86
08/09/2024	SWEEP SALE	200,000 shares BLACKROCK FEDFUND INSTL	200,000.00	200,000.00
09/03/2024	SWEEP PURCHASE	23,610.91 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	23,610.91	23,610.91
09/03/2024	SWEEP PURCHASE	13,935.13 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	13,935.13	13,935.13
09/03/2024	SWEEP PURCHASE	5,690.64 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,690.64	5,690.64



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
09/09/2024	SWEEP PURCHASE	360,941.02 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	360,941.02	360,941.02
09/19/2024	SWEEP PURCHASE	5,400 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,400.00	5,400.00
09/24/2024	SWEEP SALE	328,000 shares BLACKROCK FEDFUND INSTL	328,000.00	328,000.00
10/01/2024	SWEEP PURCHASE	21,663.12 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	21,663.12	21,663.12
10/01/2024	SWEEP PURCHASE	14,122.6 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,122.60	14,122.60
10/01/2024	SWEEP PURCHASE	5,349.55 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,349.55	5,349.55
10/07/2024	SWEEP SALE	4,089,246 shares BLACKROCK FEDFUND INSTL	4,089,246.00	4,089,246.00
10/07/2024	SWEEP PURCHASE	203,029.31 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	203,029.31	203,029.31
10/11/2024	SWEEP PURCHASE	327,088.9 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	327,088.90	327,088.90
10/24/2024	SWEEP SALE	6,158.29 shares BLACKROCK FEDFUND INSTL	6,158.29	6,158.29
10/29/2024	SWEEP PURCHASE	56,334.67 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	56,334.67	56,334.67



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
11/01/2024	SWEEP PURCHASE	7,495.19 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	7,495.19	7,495.19
11/01/2024	SWEEP PURCHASE	14,956.99 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,956.99	14,956.99
11/01/2024	SWEEP PURCHASE	6,175.33 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,175.33	6,175.33
11/04/2024	SWEEP PURCHASE	675,758.62 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	675,758.62	675,758.62
11/12/2024	SWEEP PURCHASE	180,470.53 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	180,470.53	180,470.53
11/25/2024	SWEEP SALE	376,000 shares BLACKROCK FEDFUND INSTL	376,000.00	376,000.00
12/02/2024	SWEEP PURCHASE	6,001.59 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,001.59	6,001.59
12/02/2024	SWEEP PURCHASE	14,492.1 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,492.10	14,492.10
12/02/2024	SWEEP PURCHASE	6,324.78 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,324.78	6,324.78
12/05/2024	SWEEP PURCHASE	543,691.21 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	543,691.21	543,691.21
12/11/2024	SWEEP SALE	660,832.44 shares BLACKROCK FEDFUND INSTL	660,832.44	660,832.44



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
12/13/2024	SWEEP SALE	248,000 shares BLACKROCK FEDFUND INSTL	248,000.00	248,000.00
12/17/2024	SWEEP PURCHASE	153,399.94 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	153,399.94	153,399.94
12/20/2024	SWEEP PURCHASE	5,400 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,400.00	5,400.00
Total			17,701,074.12	18,374,282.32
Total All Issues			17,701,074.12	18,374,282.32

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			85		\$ 405	7			0			0		
25 to 29	0			59		\$ 449	60		\$ 1,195	5			0		
30 to 34	0			36		\$ 463	57		\$ 1,231	31		\$ 1,808	0		
35 to 39	0			24		\$ 493	44		\$ 1,233	43		\$ 1,852	35		\$ 2,411
40 to 44	0			17			20		\$ 1,258	23		\$ 1,861	66		\$ 2,469
45 to 49	0			5			16			16			35		\$ 2,468
50 to 54	0			6			11			10			40		\$ 2,423
55 to 59	0			3			7			7			17		
60 to 64	1			2			5			4			10		
65 to 69	0			0			0			0			0		
70 & up	0			0			1			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	18			1			0			0			0		
45 to 49	34		\$ 2,997	30		\$ 3,495	1			0			0		
50 to 54	36		\$ 3,107	41		\$ 3,648	10			0			0		
55 to 59	28		\$ 2,845	29		\$ 3,556	13			5			0		
60 to 64	10			8			2			4			1		
65 to 69	1			1			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.00%/3.29%
- b. Withdrawal Liability 5.45%/5.22%

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational Mortality (IRS Notice 2023-73).

3. Retirement Rates:

Age	Actives		Terminated Vesteds*
	<90 Points	>90 Points	
55-57	0.10	0.20	0.00
58	0.10	0.30	0.00
59	0.15	0.35	0.00
60-61	0.15	0.35	0.10
62-63	0.30	0.45	0.10
64	0.30	0.45	0.45
65-69	1.00	1.00	0.45
70	1.00	1.00	1.00

*Includes deferred QDRO Alternate Payees.

The weighted average retirement age is 60.0.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

4. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.068250 | 0.001814 |
| 35 | 0.042350 | 0.002356 |
| 45 | 0.025550 | 0.004310 |
| 55 | 0.014700 | 0.011367 |
| 65 | 0.000000 | 0.000000 |
5. Actuarial Cost Method: Unit Credit.
6. Hours Worked: 1,940 per year.
7. Expense Load: \$440,000 increasing 2.5% per year.
8. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| 5-Year C&L | 30% |
| 10-Year C&L | 11% |
| 50% J&S | 22% |
| 75% J&S | 9% |
| 100% J&S | 28% |
11. Changes Since Last Year: The expense load and hours worked assumption were lowered, the withdrawal liability interest rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Funding Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1995	Amendment	\$ 1,536,782	1	\$ 120,249	\$ 120,249
01/01/1996	Amendment	4,734,959	2	369,723	715,256
01/01/1997	Amendment	2,178,433	3	169,756	476,680
01/01/1998	Amendment	3,489,668	4	271,395	983,622
01/01/1999	Amendment	4,785,121	5	371,429	1,629,537
01/01/2000	Amendment	279,595	6	21,662	110,483
01/01/2001	Amendment	2,343,179	7	181,210	1,044,958
01/01/2002	Amendment	743,665	8	57,411	366,813
01/01/2003	Amendment	738,028	9	56,878	396,512
01/01/2005	Amendment	375,832	11	28,868	231,623
01/01/2005	Assumption	2,672,454	11	205,279	1,647,071
01/01/2011	Assumption	144,159	2	15,061	29,138
01/01/2011	Experience	462,653	2	48,335	93,511
01/01/2012	Experience	5,298,630	3	552,442	1,551,267
01/01/2012	Assumption	9,767,768	3	1,018,401	2,859,686
01/01/2013	Experience	5,441,358	4	566,201	2,052,092
01/01/2014	Experience	1,034,794	5	107,469	471,487
01/01/2014	Assumption	1,378,486	5	143,162	628,080
01/01/2015	Assumption	3,454,072	6	358,050	1,826,127
01/01/2015	Experience	8,505,696	6	881,702	4,496,855
01/01/2016	Experience	5,130,427	7	530,853	3,061,188
01/01/2017	Experience	6,978,201	8	720,768	4,605,199
01/01/2018	Assumption	858,069	9	88,477	616,794
01/01/2018	Experience	4,827,716	9	497,792	3,470,254
01/01/2019	Experience	5,495,143	10	565,666	4,251,114
01/01/2020	Experience	3,825,970	11	393,206	3,154,920
01/01/2020	Assumption	4,477,906	11	460,207	3,692,513
01/01/2021	Assumption	12,961,989	12	1,330,053	11,303,688
01/01/2022	Assumption	432,751	13	44,405	397,104
01/01/2022	Amendment	1,387,502	13	142,374	1,273,207
01/01/2023	Assumption	2,643,791	14	271,284	2,538,582
01/01/2023	Experience	7,514,846	14	771,112	7,215,797
01/01/2024	Experience	4,688,426	15	481,088	4,688,426
Total Charges				\$11,841,968	\$ 71,999,833

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1999	Assumption	\$ 307,527	5	\$ 23,871	\$ 104,727
01/01/2010	Experience	6,013,457	1	629,562	629,562
01/01/2013	Assumption	7,318,408	4	761,518	2,759,979
01/01/2016	Cost Method	15,437,646	2	2,074,072	4,012,454
01/01/2016	Assumption	2,141,066	7	221,539	1,277,516
01/01/2017	Assumption	791,696	8	81,773	522,476
01/01/2019	Assumption	1,153,792	10	118,770	892,590
01/01/2021	Experience	4,943,730	12	507,285	4,311,250
01/01/2022	Experience	3,254,862	13	333,987	2,986,743
Total Credits				\$ 4,752,377	\$ 17,497,297
1.	Net Amortization				\$ 54,502,536
2.	Credit Balance				\$ 15,759,983
3.	Balance Test: [(1) - (2)]				\$ 38,742,553
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$281,029,158
	b. Actuarial Value of Assets				242,286,605
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 38,742,553</u>

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Effective with the January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$455,000 to \$440,000 per year.
- The hours worked assumption was decreased from 1,980 to 1,940 per year.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Effective Date: June 29, 1962.
2. Plan Year: January 1st through December 31st.
3. Eligibility/Covered Employees: January 1st or July 1st following 435 Hours of Service worked in employment covered by the Local 50 Collective Bargaining Agreement.
4. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.
5. Normal Retirement:

a. Eligibility Age 65 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
Prior to 1/1/1962	\$8.50
1/1/1962 – 12/31/1976	\$19.00
1/1/1977 – 12/31/1982	\$27.00
1/1/1983 – 12/31/1987	\$48.00

<u>Effective Date</u>	<u>% of Contributions</u>
1/1/1988 – 12/31/1997	2.25%
1/1/1998 – 12/31/2016	2.50%*
1/1/2017 and later	1.20%

All participants who were active in the Plan on or after January 1, 2000 receive an additional \$87.50 per month.

*Limited to \$2.35 per hour (7/1/2005 – 12/31/2016).

6. Vested Retirement:
 - a. Eligibility 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.
 - b. Monthly Benefit Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

7. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule:

<u>Age</u>	<u>Reduction</u>
55	20%
56	14%
57	9%
58	5%
59	2%

8. Disability Retirement:

a. Eligibility

Total and permanent disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability.

b. Monthly Benefit

Calculated as for Normal Retirement, unreduced for early commencement.

9. Pre-Retirement Death:

a. Eligibility

5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

10. Actuarial Equivalency:

Blue Collar adjusted Pri-2012 amount-weighted Mortality Table projected to 2021 using Scale MP-2020; male retiree dataset for members, female contingent annuitant dataset for spouses, and male disabled dataset for disabled retirees, at 7.00%.

11. Payment Forms:

a. Normal

Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed.

12. Contribution Rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
7/2/2012	\$5.45
7/4/2016	\$6.45
10/2/2017	\$6.66
7/2/2018	\$6.91
7/2/2019	\$7.16
10/4/2021	\$7.36
7/4/2022	\$7.86
7/3/2023	\$8.36
7/1/2024	\$8.86

13. Changes Since Last Year:

The hourly contribution rate was increased.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$884,847	\$105,620	\$15,430,884	\$16,421,351
2025	\$1,771,876	\$222,496	\$15,092,229	\$17,086,601
2026	\$2,683,477	\$349,372	\$14,702,498	\$17,735,347
2027	\$3,493,483	\$443,004	\$14,322,387	\$18,258,874
2028	\$4,362,220	\$566,999	\$13,965,502	\$18,894,721
2029	\$5,254,270	\$695,904	\$13,588,312	\$19,538,486
2030	\$6,078,963	\$806,893	\$13,201,455	\$20,087,311
2031	\$6,912,748	\$919,076	\$12,813,144	\$20,644,968
2032	\$7,690,265	\$1,027,465	\$12,387,221	\$21,104,951
2033	\$8,422,230	\$1,128,933	\$11,933,267	\$21,484,430
2034	\$9,106,379	\$1,223,513	\$11,480,903	\$21,810,795
2035	\$9,768,888	\$1,333,099	\$11,032,169	\$22,134,156
2036	\$10,338,901	\$1,451,946	\$10,570,734	\$22,361,581
2037	\$10,894,265	\$1,542,664	\$10,098,261	\$22,535,190
2038	\$11,406,347	\$1,601,338	\$9,616,610	\$22,624,295
2039	\$11,878,830	\$1,657,477	\$9,127,766	\$22,664,073
2040	\$12,327,056	\$1,689,087	\$8,633,765	\$22,649,908
2041	\$12,738,000	\$1,720,782	\$8,136,638	\$22,595,420
2042	\$13,088,378	\$1,742,144	\$7,638,368	\$22,468,890
2043	\$13,404,429	\$1,771,147	\$7,140,916	\$22,316,492
2044	\$13,681,335	\$1,795,537	\$6,646,302	\$22,123,174
2045	\$13,912,619	\$1,825,421	\$6,156,644	\$21,894,684
2046	\$14,119,175	\$1,839,660	\$5,674,190	\$21,633,025
2047	\$14,270,713	\$1,856,875	\$5,201,281	\$21,328,869
2048	\$14,378,105	\$1,861,239	\$4,740,344	\$20,979,688

1/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$14,461,140	\$1,855,654	\$4,293,823	\$20,610,617
2050	\$14,507,121	\$1,836,735	\$3,864,167	\$20,208,023
2051	\$14,501,057	\$1,815,352	\$3,453,793	\$19,770,202
2052	\$14,463,631	\$1,780,956	\$3,065,008	\$19,309,595
2053	\$14,367,425	\$1,737,201	\$2,699,835	\$18,804,461
2054	\$14,228,129	\$1,685,536	\$2,359,904	\$18,273,569
2055	\$14,051,794	\$1,628,151	\$2,046,413	\$17,726,358
2056	\$13,834,129	\$1,569,507	\$1,760,060	\$17,163,696
2057	\$13,582,120	\$1,506,970	\$1,501,050	\$16,590,140
2058	\$13,291,405	\$1,437,762	\$1,269,147	\$15,998,314
2059	\$12,969,230	\$1,368,075	\$1,063,657	\$15,400,962
2060	\$12,606,833	\$1,301,623	\$883,511	\$14,791,967
2061	\$12,226,007	\$1,229,841	\$727,280	\$14,183,128
2062	\$11,823,998	\$1,156,243	\$593,282	\$13,573,523
2063	\$11,400,025	\$1,082,247	\$479,593	\$12,961,865
2064	\$10,948,592	\$1,008,807	\$384,165	\$12,341,564
2065	\$10,482,306	\$937,217	\$304,915	\$11,724,438
2066	\$9,999,633	\$868,077	\$239,776	\$11,107,486
2067	\$9,504,964	\$800,932	\$186,795	\$10,492,691
2068	\$8,999,158	\$736,936	\$144,151	\$9,880,245
2069	\$8,488,080	\$676,125	\$110,177	\$9,274,382
2070	\$7,978,087	\$618,455	\$83,390	\$8,679,932
2071	\$7,473,937	\$563,981	\$62,477	\$8,100,395
2072	\$6,979,549	\$512,629	\$46,312	\$7,538,490
2073	\$6,498,611	\$464,284	\$33,944	\$6,996,839

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

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

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

A Name of plan Northwestern Ohio Plumbers and Pipefitters Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees Northwestern Ohio Plumbers and Pipefitt	D Employer Identification Number (EIN) 34-6502487

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

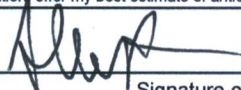
1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	228,748,563
(2) Actuarial value of assets for funding standard account	1b(2)	242,286,605
c (1) Accrued liability for plan using immediate gain methods	1c(1)	281,029,158
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	281,029,158
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	491,406,413
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	20,867,922
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16,436,589
(3) Expected plan disbursements for the plan year	1d(3)	16,876,589

Statement by Enrolled Actuary

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

SIGN HERE  Signature of actuary	6-26-25 Date
Allen L. Pauly Type or print name of actuary	23-08895 Most recent enrollment number
Cuni, Rust & Strenk Firm name	(513) 891-0270 Telephone number (including area code)
4555 Lake Forest Drive US Cincinnati OH 45242-3760 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 ☐

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	228,748,563
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	838	211,354,392
(2) For terminated vested participants	190	30,312,779
(3) For active participants:		
(a) Non-vested benefits		39,410,171
(b) Vested benefits		210,329,071
(c) Total active	1,081	249,739,242
(4) Total	2,109	491,406,413
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.55 %

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
01/01/2024	0				
12/31/2024	19,984,877				
Totals ▶			3(b)	19,984,877	3(c)
					0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29	%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	440,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,688,426	481,088

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9,119,342

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	71,999,833	11,841,968
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	1,467,292
e	Total changes. Add lines 9a through 9d		9e	22,428,602
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	15,759,983
g	Employer contributions. Total from column (b) of line 3		9g	19,984,877
h	Amortization credits as of valuation date	9h	Outstanding balance	
			17,497,297	4,752,377
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,123,506
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	82,561,114	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	219,345,541	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	42,620,743
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	20,192,141
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Effective Date: June 29, 1962.
2. Plan Year: January 1st through December 31st.
3. Eligibility/Covered Employees: January 1st or July 1st following 435 Hours of Service worked in employment covered by the Local 50 Collective Bargaining Agreement.
4. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.
5. Normal Retirement:

a. Eligibility Age 65 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
Prior to 1/1/1962	\$8.50
1/1/1962 – 12/31/1976	\$19.00
1/1/1977 – 12/31/1982	\$27.00
1/1/1983 – 12/31/1987	\$48.00
	% of
<u>Effective Date</u>	<u>Contributions</u>
1/1/1988 – 12/31/1997	2.25%
1/1/1998 – 12/31/2016	2.50%*
1/1/2017 and later	1.20%

All participants who were active in the Plan on or after January 1, 2000 receive an additional \$87.50 per month.

*Limited to \$2.35 per hour (7/1/2005 – 12/31/2016).

6. Vested Retirement:
 - a. Eligibility 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.
 - b. Monthly Benefit Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

7. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule:

<u>Age</u>	<u>Reduction</u>
55	20%
56	14%
57	9%
58	5%
59	2%

8. Disability Retirement:

a. Eligibility

Total and permanent disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability.

b. Monthly Benefit

Calculated as for Normal Retirement, unreduced for early commencement.

9. Pre-Retirement Death:

a. Eligibility

5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

10. Actuarial Equivalency:

Blue Collar adjusted Pri-2012 amount-weighted Mortality Table projected to 2021 using Scale MP-2020; male retiree dataset for members, female contingent annuitant dataset for spouses, and male disabled dataset for disabled retirees, at 7.00%.

11. Payment Forms:

a. Normal

Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed.

12. Contribution Rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
7/2/2012	\$5.45
7/4/2016	\$6.45
10/2/2017	\$6.66
7/2/2018	\$6.91
7/2/2019	\$7.16
10/4/2021	\$7.36
7/4/2022	\$7.86
7/3/2023	\$8.36
7/1/2024	\$8.86

13. Changes Since Last Year:

The hourly contribution rate was increased.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Interest Rates:

- | | |
|------------------------------|-------------|
| a. Funding/Current Liability | 7.00%/3.29% |
| b. Withdrawal Liability | 5.45%/5.22% |

2. Mortality Rates:

- | | |
|---------------------------------|--|
| a. Funding/Withdrawal Liability | |
| i. Non-Disabled | Blue Collar adjusted Pri-2012. |
| ii. Retired | Blue Collar adjusted Pri-2012 Retiree. |
| iii. Survivor | Blue Collar adjusted Pri-2012 Contingent Survivor. |
| iv. Disabled | Pri-2012 Disabled Retiree. |
| v. Weighting | Amount-weighted. |
| vi. Future Improvement | Projected generationally using Scale MP-2021. |
| b. Current Liability | 2024 Generational Mortality (IRS Notice 2023-73). |

3. Retirement Rates:

Age	Actives		Terminated
	<90 Points	>90 Points	Vesteds*
55-57	0.10	0.20	0.00
58	0.10	0.30	0.00
59	0.15	0.35	0.00
60-61	0.15	0.35	0.10
62-63	0.30	0.45	0.10
64	0.30	0.45	0.45
65-69	1.00	1.00	0.45
70	1.00	1.00	1.00

*Includes deferred QDRO Alternate Payees.

The weighted average retirement age is 60.0.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

4. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.068250 | 0.001814 |
| 35 | 0.042350 | 0.002356 |
| 45 | 0.025550 | 0.004310 |
| 55 | 0.014700 | 0.011367 |
| 65 | 0.000000 | 0.000000 |
5. Actuarial Cost Method: Unit Credit.
6. Hours Worked: 1,940 per year.
7. Expense Load: \$440,000 increasing 2.5% per year.
8. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| 5-Year C&L | 30% |
| 10-Year C&L | 11% |
| 50% J&S | 22% |
| 75% J&S | 9% |
| 100% J&S | 28% |
11. Changes Since Last Year: The expense load and hours worked assumption were lowered, the withdrawal liability interest rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Funding Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$884,847	\$105,620	\$15,430,884	\$16,421,351
2025	\$1,771,876	\$222,496	\$15,092,229	\$17,086,601
2026	\$2,683,477	\$349,372	\$14,702,498	\$17,735,347
2027	\$3,493,483	\$443,004	\$14,322,387	\$18,258,874
2028	\$4,362,220	\$566,999	\$13,965,502	\$18,894,721
2029	\$5,254,270	\$695,904	\$13,588,312	\$19,538,486
2030	\$6,078,963	\$806,893	\$13,201,455	\$20,087,311
2031	\$6,912,748	\$919,076	\$12,813,144	\$20,644,968
2032	\$7,690,265	\$1,027,465	\$12,387,221	\$21,104,951
2033	\$8,422,230	\$1,128,933	\$11,933,267	\$21,484,430
2034	\$9,106,379	\$1,223,513	\$11,480,903	\$21,810,795
2035	\$9,768,888	\$1,333,099	\$11,032,169	\$22,134,156
2036	\$10,338,901	\$1,451,946	\$10,570,734	\$22,361,581
2037	\$10,894,265	\$1,542,664	\$10,098,261	\$22,535,190
2038	\$11,406,347	\$1,601,338	\$9,616,610	\$22,624,295
2039	\$11,878,830	\$1,657,477	\$9,127,766	\$22,664,073
2040	\$12,327,056	\$1,689,087	\$8,633,765	\$22,649,908
2041	\$12,738,000	\$1,720,782	\$8,136,638	\$22,595,420
2042	\$13,088,378	\$1,742,144	\$7,638,368	\$22,468,890
2043	\$13,404,429	\$1,771,147	\$7,140,916	\$22,316,492
2044	\$13,681,335	\$1,795,537	\$6,646,302	\$22,123,174
2045	\$13,912,619	\$1,825,421	\$6,156,644	\$21,894,684
2046	\$14,119,175	\$1,839,660	\$5,674,190	\$21,633,025
2047	\$14,270,713	\$1,856,875	\$5,201,281	\$21,328,869
2048	\$14,378,105	\$1,861,239	\$4,740,344	\$20,979,688

1/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$14,461,140	\$1,855,654	\$4,293,823	\$20,610,617
2050	\$14,507,121	\$1,836,735	\$3,864,167	\$20,208,023
2051	\$14,501,057	\$1,815,352	\$3,453,793	\$19,770,202
2052	\$14,463,631	\$1,780,956	\$3,065,008	\$19,309,595
2053	\$14,367,425	\$1,737,201	\$2,699,835	\$18,804,461
2054	\$14,228,129	\$1,685,536	\$2,359,904	\$18,273,569
2055	\$14,051,794	\$1,628,151	\$2,046,413	\$17,726,358
2056	\$13,834,129	\$1,569,507	\$1,760,060	\$17,163,696
2057	\$13,582,120	\$1,506,970	\$1,501,050	\$16,590,140
2058	\$13,291,405	\$1,437,762	\$1,269,147	\$15,998,314
2059	\$12,969,230	\$1,368,075	\$1,063,657	\$15,400,962
2060	\$12,606,833	\$1,301,623	\$883,511	\$14,791,967
2061	\$12,226,007	\$1,229,841	\$727,280	\$14,183,128
2062	\$11,823,998	\$1,156,243	\$593,282	\$13,573,523
2063	\$11,400,025	\$1,082,247	\$479,593	\$12,961,865
2064	\$10,948,592	\$1,008,807	\$384,165	\$12,341,564
2065	\$10,482,306	\$937,217	\$304,915	\$11,724,438
2066	\$9,999,633	\$868,077	\$239,776	\$11,107,486
2067	\$9,504,964	\$800,932	\$186,795	\$10,492,691
2068	\$8,999,158	\$736,936	\$144,151	\$9,880,245
2069	\$8,488,080	\$676,125	\$110,177	\$9,274,382
2070	\$7,978,087	\$618,455	\$83,390	\$8,679,932
2071	\$7,473,937	\$563,981	\$62,477	\$8,100,395
2072	\$6,979,549	\$512,629	\$46,312	\$7,538,490
2073	\$6,498,611	\$464,284	\$33,944	\$6,996,839

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			85		\$ 405	7			0			0		
25 to 29	0			59		\$ 449	60		\$ 1,195	5			0		
30 to 34	0			36		\$ 463	57		\$ 1,231	31		\$ 1,808	0		
35 to 39	0			24		\$ 493	44		\$ 1,233	43		\$ 1,852	35		\$ 2,411
40 to 44	0			17			20		\$ 1,258	23		\$ 1,861	66		\$ 2,469
45 to 49	0			5			16			16			35		\$ 2,468
50 to 54	0			6			11			10			40		\$ 2,423
55 to 59	0			3			7			7			17		
60 to 64	1			2			5			4			10		
65 to 69	0			0			0			0			0		
70 & up	0			0			1			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	18			1			0			0			0		
45 to 49	34		\$ 2,997	30		\$ 3,495	1			0			0		
50 to 54	36		\$ 3,107	41		\$ 3,648	10			0			0		
55 to 59	28		\$ 2,845	29		\$ 3,556	13			5			0		
60 to 64	10			8			2			4			1		
65 to 69	1			1			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$16,544,750	\$0	\$16,544,750
2025	\$16,544,750	\$0	\$16,544,750
2026	\$14,890,275	\$0	\$14,890,275
2027	\$14,890,275	\$0	\$14,890,275
2028	\$14,890,275	\$0	\$14,890,275
2029	\$14,890,275	\$0	\$14,890,275
2030	\$14,890,275	\$0	\$14,890,275
2031	\$14,890,275	\$0	\$14,890,275
2032	\$14,890,275	\$0	\$14,890,275
2033	\$14,890,275	\$0	\$14,890,275

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1995	Amendment	\$ 1,536,782	1	\$ 120,249	\$ 120,249
01/01/1996	Amendment	4,734,959	2	369,723	715,256
01/01/1997	Amendment	2,178,433	3	169,756	476,680
01/01/1998	Amendment	3,489,668	4	271,395	983,622
01/01/1999	Amendment	4,785,121	5	371,429	1,629,537
01/01/2000	Amendment	279,595	6	21,662	110,483
01/01/2001	Amendment	2,343,179	7	181,210	1,044,958
01/01/2002	Amendment	743,665	8	57,411	366,813
01/01/2003	Amendment	738,028	9	56,878	396,512
01/01/2005	Amendment	375,832	11	28,868	231,623
01/01/2005	Assumption	2,672,454	11	205,279	1,647,071
01/01/2011	Assumption	144,159	2	15,061	29,138
01/01/2011	Experience	462,653	2	48,335	93,511
01/01/2012	Experience	5,298,630	3	552,442	1,551,267
01/01/2012	Assumption	9,767,768	3	1,018,401	2,859,686
01/01/2013	Experience	5,441,358	4	566,201	2,052,092
01/01/2014	Experience	1,034,794	5	107,469	471,487
01/01/2014	Assumption	1,378,486	5	143,162	628,080
01/01/2015	Assumption	3,454,072	6	358,050	1,826,127
01/01/2015	Experience	8,505,696	6	881,702	4,496,855
01/01/2016	Experience	5,130,427	7	530,853	3,061,188
01/01/2017	Experience	6,978,201	8	720,768	4,605,199
01/01/2018	Assumption	858,069	9	88,477	616,794
01/01/2018	Experience	4,827,716	9	497,792	3,470,254
01/01/2019	Experience	5,495,143	10	565,666	4,251,114
01/01/2020	Experience	3,825,970	11	393,206	3,154,920
01/01/2020	Assumption	4,477,906	11	460,207	3,692,513
01/01/2021	Assumption	12,961,989	12	1,330,053	11,303,688
01/01/2022	Assumption	432,751	13	44,405	397,104
01/01/2022	Amendment	1,387,502	13	142,374	1,273,207
01/01/2023	Assumption	2,643,791	14	271,284	2,538,582
01/01/2023	Experience	7,514,846	14	771,112	7,215,797
01/01/2024	Experience	4,688,426	15	481,088	4,688,426
Total Charges				\$11,841,968	\$ 71,999,833

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1999	Asumption	\$ 307,527	5	\$ 23,871	\$ 104,727
01/01/2010	Experience	6,013,457	1	629,562	629,562
01/01/2013	Assumption	7,318,408	4	761,518	2,759,979
01/01/2016	Cost Method	15,437,646	2	2,074,072	4,012,454
01/01/2016	Assumption	2,141,066	7	221,539	1,277,516
01/01/2017	Assumption	791,696	8	81,773	522,476
01/01/2019	Assumption	1,153,792	10	118,770	892,590
01/01/2021	Experience	4,943,730	12	507,285	4,311,250
01/01/2022	Experience	3,254,862	13	333,987	2,986,743
Total Credits				\$ 4,752,377	\$ 17,497,297
1.	Net Amortization				\$ 54,502,536
2.	Credit Balance				\$ 15,759,983
3.	Balance Test: [(1) - (2)]				\$ 38,742,553
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$281,029,158
	b. Actuarial Value of Assets				242,286,605
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 38,742,553</u>

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Effective with the January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$455,000 to \$440,000 per year.
- The hours worked assumption was decreased from 1,980 to 1,940 per year.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487

Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Account Statements (pages 5-8)
is incorporated herein by reference.

December 31, 2024

(a)	(b) (c) Identity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
	DFA Emerging Mkts Core Equity	\$ 6,866,572	\$ 7,729,898
	Neuberger Berman High Income	2,606,915	2,308,412
	Vanguard Total Int St IDX-IS	14,518,870	17,126,476
	Vanguard Inst Index	18,759,915	65,492,461
	Vangaurd Extended Market Index	9,141,471	23,410,533
	Blackrock Fedfund Institutional	7,703,831	7,703,831
	IR&M Intermediate Funds	32,703,404	41,033,568
	UBS Trumbull Property Fund	6,441,727	6,723,873
	AFL-CIO Building Investment Trust	7,539,317	8,174,970
	Artisan International Growth Trust Tier I	6,000,000	10,583,155
	Grosvenor Institutional Partners	3,006,934	9,801,449
	Parametric Definsive Equity Fund	6,802,911	13,505,993
	Levine Leichtman Capital Partners V	206,840	284,225
	AFL-CIO Housing Investment Trust	10,196,665	9,165,265
	Grosvenor Opportunistic Credit Fund III	1,239,764	145,682
	Grosvenor Opportunistic Credit Fund V	3,298,021	5,704,987
	Siguler Guff Small Buyout Opportunities Fund V - LP	4,159,364	5,053,402
	CDL Offshore Fund Levered Feeder LP	6,022,739	6,247,756
	Crescent Capital Trust II	2,942,169	3,884,898
	IFM Global Infrastructure	9,996,457	11,583,942
	Total Investments at Fair Value	<u>\$ 160,153,887</u>	<u>\$ 255,664,776</u>



NWOPP

Account Number: 1-105692

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
Mutual Funds Taxable							
NEUBERGER BERMAN HIGH INCOME BOND FUND-R6 Cusip: 64128K579	302,544.2000	7.63	2,308,412.25	2,606,915.02	(298,502.77)	13,303.50 155,647.61	
Total Mutual Funds Taxable			2,308,412.25	2,606,915.02	(298,502.77)	13,303.50 155,647.61	
C I F - Fixed Income							
AFL-CIO BLDG INVESTMENT TRUST Bank: 997636AF2	1,494.7660	5,469.06 10/01/24	8,174,969.91	7,539,316.50	635,653.41	0.00	
AFL-CIO HOUSING INVESTMENT TR Bank: 997633AF9	9,540.3730	960.68	9,165,264.61	10,196,665.25	(1,031,400.64)	0.00	
IR&M INTERMEDIATE FUND LLC Bank: CIFF02328	2,460,902.5660	16.67 11/30/24	41,033,567.84	32,703,404.22	8,330,163.62	0.00	
Total C I F - Fixed Income			58,373,802.36	50,439,385.97	7,934,416.39	0.00 0.00	
Total Debt Securities			60,682,214.61	53,046,300.99	7,635,913.62	13,303.50 155,647.61	
Equity Securities							
Closely Held - Equity							
CDL OFFSHORE FUND LEVERED FEEDER LP Bank: CHB060325	6,193,027.6300	1.01	6,247,756.41	6,022,738.96	225,017.45	0.00	
CRESCENT CAPITAL TRUST II Bank: CHB042208	4,009,851.2600	0.97	3,884,897.87	2,942,169.11	942,728.76	0.00	
GROSVENOR INSTITUTIONAL PARTNERS LP FUND Bank: 999302AM4	9,362,964.0000	1.05	9,801,449.00	3,006,933.59	6,794,515.41	0.00	
IFM GLOBAL INFRASTRUCTURE (US) LP CLASS A Bank: CHB059368	11,304,653.5400	1.02	11,583,941.97	9,996,457.32	1,587,484.65	0.00	
SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V - LP Bank: CHB059418	5,050,826.0000	1.00	5,053,402.00	4,159,363.92	894,038.08	0.00	



NWOPP

Account Number: 1-105692

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Closely Held - Equity							
Total Closely Held - Equity			36,571,447.25	26,127,662.90	10,443,784.35	0.00	0.00
Mutual Funds - Open End							
DFA EMERGING MKTS CORE EQUITY PORT Cusip: 233203421	332,040.2890	23.28	7,729,897.93	6,866,572.09	863,325.84	0.00 264,968.15	
VANGUARD EXTENDED MARKET INDEX FUND Cusip: 922908884	162,494.1580	144.07	23,410,533.34	9,141,471.22	14,269,062.12	0.00 258,040.72	
VANGUARD INST INDEX Cusip: 922040100	136,756.0270	478.90	65,492,461.33	18,759,915.27	46,732,546.06	0.00 838,451.20	
VANGUARD TOTAL INT ST IDX-IS Cusip: 921909784	135,152.1170	126.72	17,126,476.27	14,518,870.22	2,607,606.05	0.00 574,801.95	
Total Mutual Funds - Open End			113,759,368.87	49,286,828.80	64,472,540.07	0.00 1,936,262.02	
C T F - Equity							
ARTISAN INTERNATIONAL GROWTH TRUST TIER I Bank: CTFE00743	319,829.4240	33.01 10/31/24	10,583,155.00	6,000,000.00	4,583,155.00	0.00 0.00	
LEVINE LEIGHTMAN CAPITAL PARTNERS V LP Bank: CTFE00750	294,055.0000	0.97 10/31/24	284,225.00	206,840.40	77,384.60	0.00 0.00	
Total C T F - Equity			10,867,380.00	6,206,840.40	4,660,539.60	0.00 0.00	
C I F - Equity							
PARAMETRIC DEFENSE EQUITY FUND LLC Bank: CIFE08088	13,631,972.0000	0.99	13,505,993.00	6,802,911.29	6,703,081.71	0.00 0.00	
Total C I F - Equity			13,505,993.00	6,802,911.29	6,703,081.71	0.00 0.00	
Total Equity Securities			174,704,189.12	88,424,243.39	86,279,945.73	0.00 1,936,262.02	



NWOPP

Account Number: 1-105692

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Other Investments							
C T F - Other							
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V LTD Bank: CTFH00597	5,547,428.0000	1.03	5,704,987.00	3,298,020.80	2,406,966.20	0.00 0.00	
GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD Bank: CTFO00170	155,842.0000	0.93	145,682.00	1,239,763.76	(1,094,081.76)	0.00 0.00	
Total C T F - Other			5,850,669.00	4,537,784.56	1,312,884.44	0.00 0.00	
Partnerships Alt Investments							
UBS (US) TRUMBELL PROPERTY FUND LP Bank: PART13143	805.2606	8,349.93 09/06/24	6,723,872.55	6,441,726.99	282,145.56	0.00 0.00	
Total Partnerships Alt Investments			6,723,872.55	6,441,726.99	282,145.56	0.00 0.00	
Total Other Investments			12,574,541.55	10,979,511.55	1,595,030.00	0.00 0.00	
Short Term Investments							
Short Term Investments							
BLACKROCK FEDFUND INSTITUTIONAL- PRINCIP Cusip: SWTFDXX01, Bank: 09248U700	7,042,998.3100	1.00	7,042,998.31	7,042,998.31	0.00	27,136.28 306,021.89	
Total Short Term Investments			7,042,998.31	7,042,998.31	0.00	27,136.28 306,021.89	
Cash							
U.S. DOLLAR RECEIVABLE - PRINCIPAL Bank: USD	660,832.4400	1.00	660,832.44	660,832.44	0.00	0.00 0.00	
Total Cash			660,832.44	660,832.44	0.00	0.00 0.00	



NWOPP

Account Number: 1-105692

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Cash							
Total Short Term Investments			7,703,830.75	7,703,830.75	0.00	27,136.28 306,021.89	
Total Market Value			255,664,776.03	160,153,886.68	95,510,889.35	40,439.78 2,397,931.52	

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487

Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Reportable Transactions (pages 57-67)
are incorporated herein by reference.

For the Year Ended December 31, 2024



5% Transactions - Single Transactions
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
NWOPP				
02/01/2024	SALE	LEVINE LEICHTMAN CAPITAL PARTNERS V LP Reversed Entry Posted On 11/07/2023	0.00	613,841.31
01/02/2024	SALE	UBS (US) TRUMBELL PROPERTY FUND LP Reversed Entry Posted On 10/19/2023	0.00	59,366.89
Total Single Transactions				673,208.20



NWOPP

Account Number: 1-105692

**5% Transactions - Non-Security Transactions
For the Period January 01, 2024 - December 31, 2024**

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No data in the reporting period



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
NWOPP				
01/02/2024	SWEEP PURCHASE	34,167.13 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	34,167.13	34,167.13
01/02/2024	SWEEP PURCHASE	7,968.68 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	7,968.68	7,968.68
01/02/2024	SWEEP PURCHASE	33,258 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	33,258.00	33,258.00
01/02/2024	SWEEP PURCHASE	3,428.79 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,428.79	3,428.79
01/02/2024	SALE	UBS (US) TRUMBELL PROPERTY FUND LP Reversed Entry Posted On 10/19/2023	0.00	59,366.89
01/05/2024	SWEEP PURCHASE	289,543.93 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	289,543.93	289,543.93
01/23/2024	SWEEP PURCHASE	59,138.78 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	59,138.78	59,138.78
01/24/2024	SWEEP SALE	5,354.39 shares BLACKROCK FEDFUND INSTL	5,354.39	5,354.39
01/26/2024	SWEEP SALE	9,000 shares BLACKROCK FEDFUND INSTL	9,000.00	9,000.00
01/31/2024	SWEEP PURCHASE	261,682.22 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	261,682.22	261,682.22
02/01/2024	SWEEP PURCHASE	35,233.14 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	35,233.14	35,233.14



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
02/01/2024	SWEEP PURCHASE	8,379.31 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	8,379.31	8,379.31
02/01/2024	SWEEP PURCHASE	3,510.41 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,510.41	3,510.41
02/01/2024	SALE	LEVINE LEICHTMAN CAPITAL PARTNERS V LP Reversed Entry Posted On 11/07/2023	0.00	613,841.31
02/12/2024	SWEEP PURCHASE	9,000 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	9,000.00	9,000.00
02/15/2024	SWEEP SALE	3,144,000 shares BLACKROCK FEDFUND INSTL	3,144,000.00	3,144,000.00
02/21/2024	SWEEP PURCHASE	14,249.63 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,249.63	14,249.63
02/23/2024	SWEEP PURCHASE	72,188.21 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	72,188.21	72,188.21
03/01/2024	SWEEP PURCHASE	26,545.45 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	26,545.45	26,545.45
03/01/2024	SWEEP SALE	216,000 shares BLACKROCK FEDFUND INSTL	216,000.00	216,000.00
03/01/2024	SWEEP PURCHASE	8,919.31 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	8,919.31	8,919.31
03/01/2024	SWEEP PURCHASE	3,436.66 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,436.66	3,436.66



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
03/05/2024	SWEEP PURCHASE	322,527.22 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	322,527.22	322,527.22
03/21/2024	SWEEP PURCHASE	5,400 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,400.00	5,400.00
04/01/2024	SWEEP PURCHASE	22,317.47 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	22,317.47	22,317.47
04/01/2024	SWEEP PURCHASE	9,851.46 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	9,851.46	9,851.46
04/01/2024	SWEEP PURCHASE	270,869.74 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	270,869.74	270,869.74
04/01/2024	SWEEP PURCHASE	3,712.64 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	3,712.64	3,712.64
04/02/2024	SWEEP PURCHASE	295,195.89 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	295,195.89	295,195.89
04/02/2024	SWEEP SALE	3 shares BLACKROCK FEDFUND INSTL	3.00	3.00
04/04/2024	SWEEP PURCHASE	100,000 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	100,000.00	100,000.00
04/04/2024	SWEEP PURCHASE	46,658.78 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	46,658.78	46,658.78
04/08/2024	SWEEP SALE	304,301 shares BLACKROCK FEDFUND INSTL	304,301.00	304,301.00



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
04/19/2024	SWEEP PURCHASE	222,663.93 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	222,663.93	222,663.93
04/26/2024	SWEEP PURCHASE	207,541.07 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	207,541.07	207,541.07
05/01/2024	SWEEP PURCHASE	23,201.65 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	23,201.65	23,201.65
05/01/2024	SWEEP SALE	817.47 shares BLACKROCK FEDFUND INSTL	817.47	817.47
05/01/2024	SWEEP PURCHASE	11,197.33 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	11,197.33	11,197.33
05/01/2024	SWEEP SALE	394.51 shares BLACKROCK FEDFUND INSTL	394.51	394.51
05/01/2024	SWEEP PURCHASE	4,302.67 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	4,302.67	4,302.67
05/01/2024	SWEEP SALE	151.59 shares BLACKROCK FEDFUND INSTL	151.59	151.59
05/02/2024	SWEEP PURCHASE	1,038,413.49 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	1,038,413.49	1,038,413.49
05/02/2024	SWEEP PURCHASE	6,386.25 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,386.25	6,386.25
05/23/2024	SWEEP SALE	5,773.68 shares BLACKROCK FEDFUND INSTL	5,773.68	5,773.68
05/24/2024	SWEEP SALE	64,233.76 shares BLACKROCK FEDFUND INSTL	64,233.76	64,233.76



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
05/31/2024	SWEEP PURCHASE	72,188.21 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	72,188.21	72,188.21
06/03/2024	SWEEP PURCHASE	27,270.65 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	27,270.65	27,270.65
06/03/2024	SWEEP PURCHASE	12,011.68 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	12,011.68	12,011.68
06/03/2024	SWEEP PURCHASE	4,907.13 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	4,907.13	4,907.13
06/20/2024	SWEEP SALE	408,000 shares BLACKROCK FEDFUND INSTL	408,000.00	408,000.00
06/24/2024	SWEEP PURCHASE	5,236.11 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,236.11	5,236.11
07/01/2024	SWEEP PURCHASE	25,807.23 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	25,807.23	25,807.23
07/01/2024	SWEEP PURCHASE	11,960.7 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	11,960.70	11,960.70
07/01/2024	SWEEP PURCHASE	4,773.42 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	4,773.42	4,773.42
07/02/2024	SWEEP PURCHASE	221,636.94 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	221,636.94	221,636.94
07/05/2024	SWEEP SALE	582,718 shares BLACKROCK FEDFUND INSTL	582,718.00	582,718.00



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
07/08/2024	SWEEP PURCHASE	105,728.81 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	105,728.81	105,728.81
07/24/2024	SWEEP SALE	5,923.12 shares BLACKROCK FEDFUND INSTL	5,923.12	5,923.12
07/29/2024	SWEEP PURCHASE	342,893.96 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	342,893.96	342,893.96
07/29/2024	SWEEP PURCHASE	57,110.67 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	57,110.67	57,110.67
08/01/2024	SWEEP PURCHASE	24,483.29 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	24,483.29	24,483.29
08/01/2024	SWEEP PURCHASE	12,581.84 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	12,581.84	12,581.84
08/01/2024	SWEEP PURCHASE	5,354.86 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,354.86	5,354.86
08/09/2024	SWEEP SALE	200,000 shares BLACKROCK FEDFUND INSTL	200,000.00	200,000.00
09/03/2024	SWEEP PURCHASE	23,610.91 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	23,610.91	23,610.91
09/03/2024	SWEEP PURCHASE	13,935.13 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	13,935.13	13,935.13
09/03/2024	SWEEP PURCHASE	5,690.64 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,690.64	5,690.64



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
09/09/2024	SWEEP PURCHASE	360,941.02 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	360,941.02	360,941.02
09/19/2024	SWEEP PURCHASE	5,400 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,400.00	5,400.00
09/24/2024	SWEEP SALE	328,000 shares BLACKROCK FEDFUND INSTL	328,000.00	328,000.00
10/01/2024	SWEEP PURCHASE	21,663.12 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	21,663.12	21,663.12
10/01/2024	SWEEP PURCHASE	14,122.6 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,122.60	14,122.60
10/01/2024	SWEEP PURCHASE	5,349.55 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,349.55	5,349.55
10/07/2024	SWEEP SALE	4,089,246 shares BLACKROCK FEDFUND INSTL	4,089,246.00	4,089,246.00
10/07/2024	SWEEP PURCHASE	203,029.31 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	203,029.31	203,029.31
10/11/2024	SWEEP PURCHASE	327,088.9 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	327,088.90	327,088.90
10/24/2024	SWEEP SALE	6,158.29 shares BLACKROCK FEDFUND INSTL	6,158.29	6,158.29
10/29/2024	SWEEP PURCHASE	56,334.67 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	56,334.67	56,334.67



NWOPP

Account Number: 1-105692

5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
11/01/2024	SWEEP PURCHASE	7,495.19 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	7,495.19	7,495.19
11/01/2024	SWEEP PURCHASE	14,956.99 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,956.99	14,956.99
11/01/2024	SWEEP PURCHASE	6,175.33 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,175.33	6,175.33
11/04/2024	SWEEP PURCHASE	675,758.62 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	675,758.62	675,758.62
11/12/2024	SWEEP PURCHASE	180,470.53 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	180,470.53	180,470.53
11/25/2024	SWEEP SALE	376,000 shares BLACKROCK FEDFUND INSTL	376,000.00	376,000.00
12/02/2024	SWEEP PURCHASE	6,001.59 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,001.59	6,001.59
12/02/2024	SWEEP PURCHASE	14,492.1 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	14,492.10	14,492.10
12/02/2024	SWEEP PURCHASE	6,324.78 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	6,324.78	6,324.78
12/05/2024	SWEEP PURCHASE	543,691.21 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	543,691.21	543,691.21
12/11/2024	SWEEP SALE	660,832.44 shares BLACKROCK FEDFUND INSTL	660,832.44	660,832.44



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

NWOPP

Account Number: 1-105692

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Date	Transaction	Description	EBT Cost	Market Value
12/13/2024	SWEEP SALE	248,000 shares BLACKROCK FEDFUND INSTL	248,000.00	248,000.00
12/17/2024	SWEEP PURCHASE	153,399.94 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	153,399.94	153,399.94
12/20/2024	SWEEP PURCHASE	5,400 shares BLACKROCK FEDFUND INSTL STATE COST: 0.00	5,400.00	5,400.00
Total			17,701,074.12	18,374,282.32
Total All Issues			17,701,074.12	18,374,282.32

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$16,544,750	\$0	\$16,544,750
2025	\$16,544,750	\$0	\$16,544,750
2026	\$14,890,275	\$0	\$14,890,275
2027	\$14,890,275	\$0	\$14,890,275
2028	\$14,890,275	\$0	\$14,890,275
2029	\$14,890,275	\$0	\$14,890,275
2030	\$14,890,275	\$0	\$14,890,275
2031	\$14,890,275	\$0	\$14,890,275
2032	\$14,890,275	\$0	\$14,890,275
2033	\$14,890,275	\$0	\$14,890,275

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$16,544,750	\$0	\$16,544,750
2025	\$16,544,750	\$0	\$16,544,750
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2027	\$14,890,275	\$0	\$14,890,275
2028	\$14,890,275	\$0	\$14,890,275
2029	\$14,890,275	\$0	\$14,890,275
2030	\$14,890,275	\$0	\$14,890,275
2031	\$14,890,275	\$0	\$14,890,275
2032	\$14,890,275	\$0	\$14,890,275
2033	\$14,890,275	\$0	\$14,890,275