

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 39-0542913
2c Plan Sponsor's telephone number: 920-462-0400
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2175
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)	1484
	6a(2)	1573
	6b	399
	6c	236
	6d	2208
	6e	66
	6f	2274
	6g(1)	
6g(2)		
6h		8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	138

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

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-0542913</u>

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>243780653</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>254897010</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>194227614</u>
(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)	<u>194227614</u>
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)	<u>331529423</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>15414145</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>9825287</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>10195409</u>

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

SIGN HERE <u>TIMOTHY L. CONNOR, FSA, EA, MAAA</u> Type or print name of actuary <u>MILLIMAN</u> Firm name <u>150 CLOVE RD, 8TH FLOOR</u> <u>LITTLE FALLS, NJ 07424</u> Address of the firm	<u>10/08/2025</u> Date <u>23-06974</u> Most recent enrollment number <u>973-278-8860</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	375000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	233771	23666
3	4033675	408345

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	6655284

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)	46619191	7720831
(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		970388
e Total charges. Add lines 9a through 9d.....	9e		15346503
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		78560990
g Employer contributions. Total from column (b) of line 3.....	9g		15349955
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	28727597	5437382
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6187951
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	38070504	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	51981529	
(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		105536278
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		90189775
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)		
(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		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

A Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-0542913	

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

BNY MELLON

25-6078093

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

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

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

MILLIMAN INC.

91-0675641

(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?
16 50	NONE	184220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASSOCIATED TRUST COMPANY, N.A.

39-6576073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 13 28 50	NONE	157773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CORBIN CAPITAL PARTNERS, L.P

30-0299433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	152405	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CRESCENT CAPITAL INVESTMENT TRUST

32-6471303

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	131996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IFM INVESTORS

114 WEST 47TH STREET
26TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	92021	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(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 50	NONE	90170	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81602	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN CHASE BANK, N.A.

13-4994650

(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?
24 27 28 50 51	NONE	66117	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

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?
27 51	NONE	62500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BENEFIT PLAN ADMINISTRATION

39-1400101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	61192	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE, STE 1300W
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	33597	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIKICH CPA LLC

54-1172176

(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 50	NONE	27630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIDUCIARY MANAGEMENT INC

100 EAST WISCONSIN AVE, STE 2200
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16285	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-0542913</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FD LLC</u>		
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>		
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26895639</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BROAD MARKET STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON AFL-CIO</u>		
c EIN-PN <u>25-6078093-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84379402</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CRESCENT CAPITAL TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>32-6471303-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3884898</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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	
A Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-0542913

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1821779	25002
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1581088	1510202
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	556129	643516
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5558610	8570244
(2) U.S. Government securities	1c(2)	16908256	23373594
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	32241826	36545496
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4608485	0
(5) Partnership/joint venture interests	1c(5)	34383224	39558239
(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)	77936679	115159939
(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)	57709231	38388636
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10653538	9527936

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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	243958845	273302804
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	140468	136131
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	37724	17776
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	178192	153907
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	243780653	273148897

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)	15349955	
(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)		15349955
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	493926	
(B) U.S. Government securities.....	2b(1)(B)	606750	
(C) Corporate debt instruments.....	2b(1)(C)	1438681	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1365169	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3904526
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	33559	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1053219	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1086778
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	69376408	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	67607459	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1768949
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	5362795	
(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)		11306515
(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)		1584942
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		40364460

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9688693	
(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)		9688693
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	61192	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27630	
(5) Investment advisory and investment management fees	2i(5)	796809	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	184220	
(8) Legal fees	2i(8)	90170	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13821	
(11) Other expenses.....	2i(11)	133681	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1307523
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10996216

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		29368244
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 557143.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-0542913</u>	

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	0
---	---	---

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): 30-0219031

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	6
--	---	---

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

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 **TWEET-GAROT MECHANICAL, INC.**

b EIN **39-1194275** **c** Dollar amount contributed by employer **1599632**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) _____

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

a Name of contributing employer **J.F. AHERN COMPANY**

b EIN **39-0123200** **c** Dollar amount contributed by employer **1489442**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) _____

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

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

b EIN **82-1179473** **c** Dollar amount contributed by employer **1293450**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) _____

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

a Name of contributing employer **AUGUST WINTER & SONS INC.**

b EIN **39-0855115** **c** Dollar amount contributed by employer **1146648**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) _____

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

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

b EIN **39-1092906** **c** Dollar amount contributed by employer **1067114**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) _____

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

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

b EIN **39-1205057** **c** Dollar amount contributed by employer **1050038**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) _____

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TEAM INDUSTRIES**

b EIN **39-1590479** **c** Dollar amount contributed by employer **889352**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) _____

(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): _____

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): _____

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	1.01
b The corresponding number for the second preceding plan year	15b	1.02

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	0
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	0

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: 45.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.3 %
 High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 1.9 % Other: 19.4 %

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 _____.



**DEFINED BENEFIT PENSION PLAN
OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL
CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Defined Benefit Pension Plan of Plumbers & Steamfitters
Local 400 and Mechanical Contractors Association of
North Central Wisconsin

Opinion

We have audited the accompanying financial statements of Defined Benefit Pension Plan of Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The schedules of investment expenses and administrative expenses for the years ended December 31, 2024 and 2023 are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and disclosure under ERISA.



Brookfield, Wisconsin
October 15, 2025

FINANCIAL STATEMENTS

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 271,124,084	\$ 241,804,900
Receivables		
Employer contributions receivable	1,510,202	1,581,088
Accrued investment income	633,102	512,900
Other	-	32,310
	2,143,304	2,126,298
Cash		
Checking account	25,002	16,728
Prepaid expenses	10,414	10,919
Total assets	273,302,804	243,958,845
LIABILITIES		
Accounts payable	117,363	122,937
Reciprocity payable	17,776	37,724
Due to related funds	18,768	17,531
Total liabilities	153,907	178,192
NET ASSETS AVAILABLE FOR BENEFITS	\$ 273,148,897	\$ 243,780,653

See accompanying notes to the financial statements.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 20,023,201	\$ 20,123,634
Interest and dividends	4,991,304	4,909,115
	25,014,505	25,032,749
Less investment expenses	(796,809)	(1,070,239)
	24,217,696	23,962,510
Employer contributions	15,349,955	14,535,085
	39,567,651	38,497,595
DEDUCTIONS FROM NET ASSETS		
ATTRIBUTED TO		
Pension benefits	9,688,693	9,085,797
Administrative expenses	510,714	505,953
	10,199,407	9,591,750
NET INCREASE	29,368,244	28,905,845
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	243,780,653	214,874,808
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 273,148,897	\$ 243,780,653

See accompanying notes to the financial statements.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following brief description of the Defined Benefit Pension Plan of Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan resulting from the December 31, 2016 merger of the Plumbers and Steamfitters 298 Jurisdiction Pension Plan (298 Pension) and the Plumbers, Steamfitters and Apprentices Local #206, Fond du Lac, Wisconsin Pension Plan (Local #206). The Plan covers substantially all union employees of various employers defined in the collective bargaining agreement between United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 400 and Mechanical Contractors Association of North Central Wisconsin, Inc. The Plan is subject to the provisions of ERISA.

The Plan is administered by a Board of Trustees (the Trustees) consisting of a union group and an employer group, each having equal voting power.

Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Plan has engaged the services of BeneSys, Inc. as the third-party administrator to handle the daily administration of the Plan.

The investment consultant determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Trustees.

Contributions

The Plan is financed by employer contributions in accordance with the terms of collective bargaining agreements between the union and participating employers. No contributions are permitted by employees. The maximum contribution rate specified in the collective bargaining agreements was \$9.96 per hour through May 31, 2024, and then increased to \$10.31 per hour. For participants hired on or after June 1, 2002 the contribution rate was \$5.10 per hour through May 31, 2024, and then increased to \$5.28 per hour. Employer contributions for December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Employer contributions are received from employers for the operation of the Plan. Employer contributions are recognized in the period that coincides with the completion of the related work hours.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits

Participants whose first credit hour of employment is on or after January 1, 2017 and participants who prior to January 1, 2017 actively participated in either the Local #206 or 298 Pension plan and have five years of vesting service are entitled to monthly pension benefits beginning the first day of the month following normal retirement age 60 and earn benefits under the terms of the merged plan.

The Plan was amended to increase the benefit accrual rates for service earned on or after January 1, 2024. The monthly benefit accrual rate for the merged plan increased from \$87.50 to \$95.00, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$180.50 to \$188.00, and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$141.50 to \$149.00.

The Plan was amended July 24, 2024 to implement the benefit improvement trigger policy. Effective January 1, 2024, the Plan's benefit accrual rate for service earned during the period June 30, 2007 through December 31, 2023 increased 5%.

The Plan was amended effective May 1, 2024 to increase the mandatory lump-sum distribution threshold from \$5,000 to \$7,000, as permitted by the SECURE 2.0 Act of 2022.

Participants who prior to January 1, 2017 actively participated solely in either the Local #206 or 298 Pension plan earn benefits under terms of the respective Local #206 or 298 Pension plan agreements.

The early retirement benefit is determined as of the early retirement date, reduced to the actuarial equivalent of the monthly amount that would have been payable at the participant's normal retirement date.

If a participant becomes totally and permanently disabled as determined by Social Security, they are entitled to a disability benefit equal to the accrued monthly normal retirement benefit payable as of the disability date without reduction for early retirement.

Death benefits are payable to beneficiaries equal to the vested benefit as of the date of death. The Plan was amended to offer a 100% preretirement death benefit annuity to beneficiaries of participants who die on or after April 25, 2023.

Vesting

Participants will become fully vested after five years of service.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Cash

Cash is defined as currency on hand, in demand deposits.

Use of Estimates

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

Employer Contributions Concentrations

Employers remit contributions to the Plan based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the contributing employers. One employer accounted for 10% and 12% of the Plan's contributions for the years ended December 31, 2024 and 2023, respectively.

Contributions Receivable

Contributions receivable as of December 31, 2024 and 2023 represent contributions earned but not yet received at year end. Since these contributions were received in subsequent periods, an allowance for credit losses is not necessary. Delinquent accounts, if any, are not recognized as income until received.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment consultant and custodians. See Note 4 for a discussion of fair value measurements.

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NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition(Continued)

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan pays certain investment advisory and plan administration fees from plan assets. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended October 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan year ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. ACCUMULATED PLAN BENEFITS

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACCUMULATED PLAN BENEFITS(Continued)

The actuarial present value of accumulated plan benefits is determined by the actuary for the Plan, Milliman, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. In addition to retirement age assumptions, significant actuarial assumptions used in the valuation as of January 1, 2024 also included:

Discount rate:	6.75%
Mortality rates:	Healthy participants: Pri-2012 Mortality Table with Blue Collar Adjustment projected with Scale MP-2021. Disabled participants: Pri-2012 Disabled Mortality Table projected with Scale MP-2021.
Retirement rates:	Legacy 206 and dual/merged participants: by age beginning with 20% at age 59 and increasing to 100% at age 67. Legacy 298 participants: by combination of age, beginning at age 55, and years of service.
Form of payment:	Upon retirement, 60% of participants will elect a 75% joint and survivor annuity, 20% will elect a single life annuity, and 20% will elect a 15-year certain and life annuity
Administrative expenses:	\$375,000
Spousal assumptions:	80% of active participants are assumed to be married, with females assumed to be two years younger than males
Actuarial cost method:	Unit credit

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

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

Vested benefits	
Participants currently receiving benefits	\$ 91,758,716
Other participants	<u>94,369,907</u>
Total vested benefits	186,128,623
Nonvested benefits	<u>8,098,991</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, DECEMBER 31, 2023	 <u><u>\$ 194,227,614</u></u>

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NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACCUMULATED PLAN BENEFITS(Continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits, December 31, 2022	\$ 182,052,247
Accumulation of benefits including gains and losses	5,240,601
Change in discount period	11,986,888
Benefits paid	(9,085,797)
Plan amendments	<u>4,033,675</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, DECEMBER 31, 2023	 <u><u>\$ 194,227,614</u></u>

Plan amendments described in Note 1 increased the total present value of accumulated benefits as of December 31, 2023 by \$4,033,675.

The above calculation was determined by the actuary of the Plan. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent information is contained in the actuarial report dated March 31, 2025, presenting the results of the actuarial valuation of the Plan as of January 1, 2024. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences. The actuary of the Plan is currently preparing a valuation as of January 1, 2025, but as of the date of this report it has not been completed.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 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 at the measurement date.

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Cash and cash equivalent: Valued at the deposit account balances, payable on demand.

US Government and agency securities, corporate bonds, and municipal bonds: The fair values of US Treasury securities are based upon unadjusted market prices and are classified within Level 1. The fair value of US Government agency securities, corporate bonds, and municipal bonds are generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, reported trades, bids, offers and credit spreads. Accordingly, the fair value of US government agency securities, corporate bonds, and municipal bonds are classified within Level 2.

Common stocks: Valued at the closing price reported on the active market on which the individual security is traded.

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4. FAIR VALUE MEASUREMENTS (Continued)

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

Collective trusts: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

Limited partnership: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the limited partnership, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

ASB Allegiance Real Estate Fund, L.P.: The ASB Allegiance Real Estate Fund, L.P. is valued at the NAV per unit outstanding multiplied by the total number of units held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. The partnership values real estate investments based on external valuations performed annually by independent real estate appraisers. The annual appraisals are then updated quarterly by a different independent appraiser. Appraisals are not conducted if the real estate investment was acquired during the current quarter or is expected to be sold in the near term. An appraisal committee oversees the valuation process.

Corbin ERISA Opportunity Fund, L.P.: The Corbin ERISA Opportunity Fund, L.P. is a Delaware limited partnership with an investment objective to achieve a substantial return on capital through investments primarily in a broad range of public and private credit instruments, with an emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, and collateralized loan obligations. The value of the Corbin ERISA Opportunity Fund, L.P. in the accompanying financial statements is at NAV per unit outstanding.

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.: The GCM Grosvenor Opportunistic Credit Fund IV, Ltd. is a commingled portfolio and feeder fund launched in January 2015 investing in mortgage credit, structured credit, corporate distressed credit, and select event-driven, post-restructured, and value equity positions, with a limited life of seven years. The GCM Grosvenor Opportunistic Credit Fund IV, Ltd. is valued at the NAV of the underlying investments held less liabilities.

GCM Grosvenor Opportunistic Credit Fund, Ltd.: The GCM Grosvenor Opportunistic Credit Fund V, Ltd. is a commingled portfolio and feeder fund launched in November 2016. Substantially all assets are invested in the GCM Grosvenor Opportunistic Credit Master Fund V, Ltd. which implements non-traditional and alternative investment strategies. The value of the GCM Grosvenor Opportunistic Credit Fund V, Ltd. in the accompanying financial statements is at NAV per unit outstanding.

GCM Grosvenor Opportunistic Credit Fund, Ltd. - Escrow Account: The GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account is a segregated cash account that holds cash that has not been called down by the GCM Grosvenor Opportunistic Credit Fund V, Ltd. The account earns interest and does not participate in the earnings of the GCM Grosvenor Opportunistic Credit Fund V, Ltd. The GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account in the accompanying financial statements is valued at NAV per unit outstanding.

Hatteras Core Alternative Institutional Fund, L.P.: The Hatteras Core Alternative Institutional Fund, L.P. is a closed-end diversified management investment company. The primary investment objective is to provide capital appreciation consistent with alternative investment portfolios of larger endowments, through access to a broad range of investment strategies, asset categories, and trading advisors. Hatteras Core Alternative Institutional Fund, L.P. is valued at the NAV of the underlying investments held less liabilities.

IFM Global Infrastructure (Offshore) L.P.: IFM Global Infrastructure (Offshore), L.P. offers institutional investors access to a seasoned, diversified, growing portfolio of core infrastructure investments, by acquiring units in IFM Global Infrastructure Fund (Master Fund). The Master Fund aims to construct a diversified portfolio of investments that have strong market positions, high barriers to entry, limited demand elasticity, long lives and typically an inherent link to inflation, primarily in Europe and the Americas. The fund is valued quarterly by independent internationally recognized appraisal firms, and the quarterly valuations may be refreshed by an independent appraiser within a quarter on the occurrence of a significant revaluation event. The fund is valued at the NAV of the underlying investments held less liabilities.

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

JP Morgan Strategic Property Fund: JP Morgan Strategic Property Fund is a funding vehicle for tax-qualified pension, profit-sharing, and employee benefit plans. Investments are primarily of real estate investments owned directly or through partnership interests and mortgage loans. Fair value of net equity in real estate assets is determined by the trustee at each valuation date. The JP Morgan Strategic Property Fund is valued at the NAV of the underlying investments held less liabilities.

The preceding methods described 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalent	\$ -	\$ 8,570,244	\$ -	\$ 8,570,244
US government and agency securities	9,602,338	13,771,256	-	23,373,594
Corporate bonds	-	36,545,496	-	36,545,496
Municipal bonds	-	3,242,509	-	3,242,509
Mutual funds	38,388,636	-	-	38,388,636
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 47,990,974	\$ 62,129,505	\$ -	110,120,479
Investments measured at NAV (a)				<u>161,003,605</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 271,124,084</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalent	\$ -	\$ 7,363,661	\$ -	\$ 7,363,661
US government and agency securities	8,333,364	8,574,892	-	16,908,256
Corporate bonds	-	32,241,826	-	32,241,826
Municipal bonds	-	3,280,889	-	3,280,889
Common stocks	4,608,485	-	-	4,608,485
Mutual funds	57,709,231	-	-	57,709,231
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 70,651,080	\$ 51,461,268	\$ -	122,112,348
Investments measured at NAV (a)				<u>119,692,552</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 241,804,900</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

	Investments Reported at NAV as of December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective trusts				
Crescent Capital Collective Investment Trust II	\$ 3,884,898	\$ 796,329		Interest may not be sold, transferred, or assigned as described in the participation agreement, it is not expected that distributions will be made during the investment period
Parametric Defensive Equity Fund LLC	26,895,639	-	Monthly	5 days
BNY Mellon AFL-CIO Broad Market Stock Index Fund	84,379,402	-	Daily	N/A
Limited partnership				
PGIM PRISA III	2,333,721	3,679,723	Quarterly	Calendar quarter
Other				
ASB Allegiance Real Estate Fund, L.P.	3,229,887	-	Quarterly	30 days
Corbin ERISA Opportunity Fund, L.P.	13,315,617	-	Quarterly	65 days
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	183,722	-		Voluntary distributions are not permitted
GCM Grosvenor Opportunistic Credit Fund, Ltd.	8,112,930	-		Voluntary distributions not permitted; however, participating shares may be converted to liquidating shares
Hatteras Core Alternative Institutional Fund, L.P.	6,455	-	Quarterly	65 days
IFM Global Infrastructure (Offshore) L.P.	12,375,907	-	Quarterly	90 days
JP Morgan Strategic Property Fund	6,285,427	-	Quarterly	45 days

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective trusts				
ASB Labor Equity Index Fund	\$ 49,089,572	\$ -	Daily	N/A
Crescent Capital Collective Investment Trust II	5,615,692	796,329	Interest may not be sold, transferred, or assigned as described in the participation agreement, it is not expected that distributions will be made during the investment period	
Parametric Defensive Equity Fund LLC	23,231,415	-	Monthly	5 days
Other				
ASB Allegiance Real Estate Fund, L.P.	3,920,162	-	Quarterly	30 days
Corbin ERISA Opportunity Fund, L.P.	10,765,141	-	Quarterly	65 days
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	419,514	-	Voluntary distributions are not permitted	
GCM Grosvenor Opportunistic Credit Fund, Ltd.	7,446,400	-	Voluntary distributions not permitted; however, participating shares may be converted to liquidating shares	
GCM Grosvenor Opportunistic Credit Fund, Ltd.-Escrow Account	34,708	-	N/A	N/A
Hatteras Core Alternative Institutional Fund, L.P.	158,396	-	Quarterly	65 days
IFM Global Infrastructure (Offshore) L.P.	11,638,903	-	Quarterly	90 days
JP Morgan Strategic Property Fund	7,372,649	-	Quarterly	45 days

5. TAX STATUS

The IRS has determined and informed the Plan by letter dated October 21, 2014, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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NOTES TO FINANCIAL STATEMENTS (Continued)

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan has entered into an administrative service sharing arrangement with Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Health and Welfare Fund (H&W Fund). Under the arrangement, the H&W Fund assumes primary responsibility for pursuing and collecting employer contributions and conducting employer payroll audits. The H&W Fund also assumes responsibility for preparing remittance reports, contribution payment processing and reconciliation, and other clearinghouse services. Although the H&W Fund may not qualify as a party-in-interest to the entities covered under this arrangement, the H&W Fund has structured the arrangement to comply with prohibited transaction class exemptions 76-1 and 77-10. The H&W Fund collects reimbursements from the entities covered by this arrangement for their share of the H&W Fund's costs incurred based on methods adopted by the trustees of the H&W Fund.

The total expense incurred under this arrangement for the years ended December 31, 2024 and 2023 was \$18,768 and \$17,531, respectively, and balances included in due to related funds at December 31, 2024 and 2023 were \$18,768 and \$17,531, respectively.

7. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to discontinue or terminate the Plan in whole or in part, subject to the provisions set forth in ERISA. In the event the Plan terminates, active participants on the Plan termination date will be 100% vested. Participants who severed employment with a partially vested benefit within five years prior to the Plan termination date and who have not received payment of a partially vested benefit will also be 100% vested.

If the Plan is terminated, benefits will be paid to the extent that funds are available. Benefits will be provided to participants using methods acceptable to the IRS and the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

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8. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA, as amended, provides for the assessment of withdrawal liability. An employer's withdrawal liability to the Plan is determined as the sum of the employer's proportional share of the unamortized balances as of the end of the Plan year proceeding the Plan year in which the withdrawal occurred.

The allocation method used in the determination of an employer's withdrawal liability is the presumptive method, as prescribed under the law.

It is the Plan's policy to recognize collections of withdrawal liability as employer contributions income when received. During the years ended December 31, 2024 and 2023, there were no withdrawal liability assessments made.

9. RISKS AND UNCERTAINTIES

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

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

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalent				
	Associated Bank	Bank Sweep	\$ 1,668,482	\$ 1,668,482
	Goldman Sachs	Government Money Market Instl. Fund	6,901,762	6,901,762
	Total cash and cash equivalent		8,570,244	8,570,244
US Government and Agency Securities				
	Fannie Mae	6.090%, due 09/27/27	568,568	460,499
	Federal Farm Credit Bank	1.990%, due 03/17/31	1,008,190	852,900
	Federal Farm Credit Bank	4.700%, due 06/29/32	749,625	735,150
	Federal Farm Credit Bank	3.170%, due 06/20/34	665,894	556,441
	Federal Farm Credit Bank	2.290%, due 06/28/34	750,000	601,837
	FHLMC FR SD1876	5.500%, due 11/01/52	1,423,952	1,413,857
	FHLMC FR RB5314	5.000%, due 10/01/44	1,541,113	1,512,881
	FNMA FN CB6201	6.000%, due 05/01/53	1,112,331	1,118,962
	FNMA FN CB7114	5.500%, due 09/01/53	1,127,313	1,127,579
	FNMA FN MA5043	5.000%, due 06/01/38	916,110	908,882
	FNMA FN MA5167	6.500%, due 10/01/53	1,063,619	1,087,167
	FNMA FN MA5339	5.500%, due 04/01/44	1,288,076	1,286,126
	FNMA FN MA5354	6.000%, due 05/01/54	1,109,445	1,113,187
	Freddie Mac	0.720%, due 06/30/25	1,000,000	982,430
	GNMA Pool	2.500%, due 07/15/27	13,748	13,358
	US Treasury N/B	5.000%, due 05/15/37	3,021,283	2,549,815
	US Treasury Notes	3.125%, due 02/15/42	2,315,407	1,846,118
	US Treasury Bonds	4.000%, due 11/15/42	1,049,254	990,187
	US Treasury Bonds	4.750%, due 11/15/43	2,055,930	1,975,380
	US Treasury Note	4.125%, due 11/15/32	592,677	560,970
	US Treasury Bond	2.875%, due 08/15/28	1,143,958	951,460
	US Treasury N/B	2.125%, due 05/31/26	798,428	728,408
	Total US Government and agency securities		25,314,921	23,373,594
Corporate Bonds				
	Abbvie, Inc.	4.250%, due 11/14/28	780,620	787,792
	Apple, Inc.	4.500%, due 02/23/36	889,461	732,000
	Bank of America Corp.	3.248%, due 10/21/27	1,045,879	1,040,861
	Bank of New York Mellon Corp.	3.400%, due 01/29/28	936,012	926,035
	Bank of Nova Scotia	2.700%, due 08/03/26	1,038,023	1,028,507
	Booking Holdings Inc.	3.550%, due 03/15/28	578,120	580,176
	Bristol-Myers Squibb, Co.	4.125%, due 06/15/39	917,818	712,123
	Chevron USA Inc.	3.250%, due 10/15/29	1,213,750	1,176,287
	Charles Schwab Corp.	3.450%, due 02/13/26	539,354	517,293
	Charles Schwab Corp.	3.200%, due 01/25/28	302,309	310,999
	Comcast Corp.	3.150%, due 02/15/28	570,429	547,826
	Cummins, Inc.	1.500%, due 09/01/30	1,195,534	1,221,888
	Dollar General Corporation	5.450%, due 07/05/33	764,561	761,034
	Enterprise Products	4.150%, due 10/16/28	492,015	463,609
	Fifth Third Bancorp	2.550%, due 05/05/27	885,886	868,847
	Fiserv Inc.	5.450%, due 03/15/34	887,832	855,521
	Gilead Sciences, Inc.	3.650%, due 03/01/26	557,526	543,411
	Goldman Sachs, Inc.	3.800%, due 03/15/30	683,112	562,668

(This schedule is continued on the following pages.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (Continued)			
	JPMorgan Chase & Co.	4.850%, due 02/01/44	\$ 1,198,086	\$ 1,104,372
	Keurig Dr Pepper Inc.	3.200%, due 05/01/30	1,051,295	1,028,914
	Kimberly Clark Corp.	3.100%, due 03/26/30	544,125	462,200
	Kinder Morgan Energy Partners	5.000%, due 03/01/43	776,358	783,774
	Lam Research Corp.	4.000%, due 03/15/29	791,847	729,203
	Lowe's Cos Inc.	3.650%, due 04/05/29	552,330	452,319
	Markel Corp.	3.500%, due 11/01/27	523,166	506,762
	Marsh & McLennan Cos Inc.	4.750%, due 03/15/39	1,278,302	1,249,749
	Microsoft Corp.	4.100%, due 02/06/37	910,781	723,734
	Northern Trust Corp.	6.125%, due 11/02/32	931,770	949,437
	Oracle Corp.	2.650%, due 07/15/26	528,116	533,220
	PNC Funding Corp.	3.450%, due 04/23/29	878,670	757,024
	Packaging Corp. of America	3.400%, due 12/15/27	476,534	457,501
	PepsiCo, Inc.	2.750%, due 04/30/25	468,032	472,402
	Pfizer Inc.	3.450%, due 03/15/29	998,739	1,000,923
	Roper Technologies, Inc.	4.900%, due 10/15/34	947,084	913,672
	Royal Bank of Canada	5.150%, due 02/01/34	1,232,963	1,209,639
	Salesforce.Com, Inc.	3.700%, due 04/11/28	970,947	876,429
	Shell International	5.500%, due 03/25/40	534,100	498,810
	Southern Co.	4.400%, due 07/01/46	783,108	744,381
	State Street Corp.	2.400%, due 01/24/30	767,997	805,797
	T-Mobile USA, Inc.	3.875%, due 04/15/30	811,493	799,842
	Target Corp.	2.650%, due 09/15/30	1,045,134	980,496
	The Walt Disney Co	1.850%, due 07/30/26	523,831	528,038
	Toronto Dominion Bank	2.000%, due 09/10/31	1,193,695	1,077,596
	US Bancorp	2.375%, due 07/22/26	1,049,355	1,063,348
	Visa Inc.	4.300%, due 12/14/45	1,026,034	962,899
	Wells Fargo & Co.	4.150%, due 01/24/29	1,225,154	1,236,138
	Total corporate bonds		38,297,287	36,545,496
	Municipal Bonds			
	Denton, TX Indep. Sch. Dist. Txbl. Ref.	5.000%, due 08/15/29	926,340	762,630
	Fairfax Cnty VA BAB SER E Taxable	5.200%, due 10/01/28	1,020,300	1,009,770
	Suffolk, VA Txbl. Ref. SER B	2.350%, due 02/01/28	427,132	376,192
	Waukesha, WI	3.600%, due 10/01/30	718,732	578,973
	Wisconsin ST Txbl. Ref. SER 3	0.800%, due 05/01/26	484,526	514,944
	Total municipal bonds		3,577,030	3,242,509

(This schedule is continued on the following pages.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
	AM FDS	Europacific Growth FD CL R6	\$ 8,506,884	\$ 9,338,994
	TIF	International Equity Ser. Fund Primary	13,269,845	8,913,551
	Vanguard	Total Intl. Stock Index Inst.	17,788,979	20,136,091
	Total mutual funds		<u>39,565,708</u>	<u>38,388,636</u>
	Collective Trusts			
	BNY Mellon	AFL-CIO Broad Market Stock Index Fund	77,587,929	84,379,402
	Crescent Capital	Collective Investment Trust II	3,874,055	3,884,898
	Parametric	Defensive Equity Fund LLC	13,775,703	26,895,639
	Total collective trusts		<u>95,237,687</u>	<u>115,159,939</u>
	Limited Partnership			
	PGIM	PRISA III - 803 shares	2,318,081	2,333,721
	Other			
	ASB	Allegiance Real Estate Fund, L.P.	5,700,369	3,229,887
	Corbin	ERISA Opportunity Fund, L.P.	10,500,000	13,315,617
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	316,104	183,722
	GCM Grosvenor	Opportunistic Credit Fund, Ltd.	6,198,926	8,112,930
	Hatteras	Core Alternative Institutional Fund, L.P.	1,358,738	6,455
	IFM	Global Infrastructure (Offshore) L.P.	10,855,686	12,375,907
	JP Morgan	Strategic Property Fund	5,324,098	6,285,427
	Total other		<u>40,253,921</u>	<u>43,509,945</u>
	TOTAL INVESTMENTS		<u>\$ 253,134,879</u>	<u>\$ 271,124,084</u>

See accompanying notes and independent auditor's opinion.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0542913 PLAN: #001

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Cash and Cash Equivalent								
Associated Bank	Bank Sweep (Various transactions)	\$ 350,365,149	\$ -	\$ -	\$ -	\$ 350,365,149	\$ 350,365,149	\$ -
	(Various transactions)	-	350,501,719	-	-	350,501,719	350,501,719	-
Goldman Sachs	Government Money Market Instl. Fund							
	(61 transactions)	41,880,302	-	-	-	41,880,302	41,880,302	-
	(59 transactions)	-	40,579,614	-	-	40,579,614	40,579,614	-
Collective Trusts								
AFL-CIO	Labor Equity Index Fund (2 transactions)	-	56,681,030	-	-	20,239,579	56,681,030	36,441,451
BNY Mellon	AFL-CIO Broad Market Stock Index Fund							
	(2 transactions)	82,000,000	-	-	-	82,000,000	82,000,000	-
	(59 transactions)	-	4,500,000	-	-	4,412,071	4,500,000	87,929

See accompanying notes and independent auditor's opinion.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment expenses		
Investment manager		
ASB Capital Management, LLC	\$ 33,597	\$ 43,745
Acadian Asset Management LLC	-	11,961
Associated Trust Company	157,773	162,029
Corbin Capital Partners, L.P.	152,405	89,235
Crescent Capital Collective Investment Trust II	131,996	346,296
Fiduciary Management, Inc.	16,285	22,646
Hatteras Asset Management Funds	-	25,365
IFM Investors	92,021	157,386
JP Morgan Asset Management	66,117	82,776
Parametric Portfolio Associates, LLC	81,602	68,800
Prudential Financial	2,513	-
Investment consulting		
Marquette Associates	62,500	60,000
TOTAL INVESTMENT EXPENSES	<u>\$ 796,809</u>	<u>\$ 1,070,239</u>
Administrative expenses		
Actuarial and consulting fees	\$ 184,220	\$ 191,547
Legal fees	90,170	92,488
Administrative fees	61,192	58,749
Accounting fees	27,630	26,825
Insurance		
PBGC termination premium	80,475	73,885
Trustees fiduciary responsibility	21,272	22,375
Collection fees and expenses	18,768	17,795
Office expenses	13,166	15,794
Trustee education and meeting expenses	13,821	6,495
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 510,714</u>	<u>\$ 505,953</u>

See accompanying notes and independent auditor's opinion.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of
North Central Wisconsin
EIN/PN: 39-0542913/001
Attachment to 2024 Form 5500**

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

Attained Age	Years of Service									
	<1		1-4		5-9		10-14		15-19	
	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit
0-24	170	10	60	195	1	*	-	-	-	-
25-29	42	11	103	237	63	500	2	*	-	-
30-34	28	21	59	246	115	559	40	856	4	*
35-39	16	*	34	278	72	568	70	878	69	1,139
40-44	5	*	35	263	34	557	28	882	51	1,222
45-49	2	*	7	*	17	*	13	*	26	1,360
50-54	1	*	10	*	9	*	4	*	14	*
55-59	2	*	4	*	8	*	5	*	10	*
60-64	1	*	2	*	3	*	2	*	4	*
65-69	-	-	-	-	-	-	2	*	-	-
70+	-	-	-	-	-	-	-	-	-	-
Grand Total	267	13	314	235	322	549	166	870	178	1,270

Attained Age	Years of Service									
	20-24		25-29		30-34		35-39		40+	
	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit
0-24	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-
35-39	10	*	-	-	-	-	-	-	-	-
40-44	36	1,937	11	*	-	-	-	-	-	-
45-49	37	2,503	18	*	3	*	-	-	-	-
50-54	13	*	17	*	13	*	8	*	-	-
55-59	7	*	14	*	10	*	12	*	5	*
60-64	7	*	5	*	3	*	3	*	3	*
65-69	1	*	1	*	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-
Grand Total	111	2,253	66	3,350	29	3,837	23	4,442	8	*

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Unit Credit

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return
---------------	---	---------------	---	-------------------	---	-------------------

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the Unit Credit Cost Method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Accrued Liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes. In addition, the 2008, 2009, 2010, 2011, 2012 and 2013 actuarial experience bases have been bifurcated into: (a) asset losses due to 2008 investment experience (amortized over a period ending December 31, 2037), and (b) remaining experience (amortized over 15 years).

Actuarial Asset Valuation Method: Smoothed Market Value

The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Withdrawal Liability Method: Presumptive

Withdrawal liability is allocated based on the Presumptive Method. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested based on the assumptions and plan provisions in the appendices. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed. Assets are based on the fair market value of assets.

Assumptions

A summary of the actuarial assumptions used in this valuation are as follows:

Interest Rate for Funding and Withdrawal Liability:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the assumed annual rate of investment return net of investment expense is 6.75% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information and with consultation with the Plan's investment professionals.

Current Liability Interest Rate: A 3.29% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability". This rate was 2.55% for the prior year. The Current Liability rate is stipulated by IRS regulations and is within the statutory allowable range.

Mortality:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the Pri-2012 Mortality Table with Blue Collar Adjustment projected with Scale MP-2021 is used for healthy participants and beneficiaries. For disabled participants, the Pri-2012 Disabled Mortality Table projected with Scale MP-2021 is used.

Rationale: This plan is not large enough to develop a fully credible mortality table and projected improvement scale based exclusively on plan experience. As such, we have relied on readily available tables published by the Society of Actuaries which are generally applicable to pensioners in the United States. Based on the available tables, and factoring in historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The blue collar adjustment is utilized since the current population is weighted towards blue collar workers.

Current Liability Assumption: The 2024 Current Liability Annuitant/Non-Annuitant Mortality Table for males and females (previously, the 2023 Current Liability Annuitant/Non-Annuitant Mortality Table for males and females). The table is stipulated by IRS regulations.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

For terminated vested Legacy 298 participants, the same table will be utilized, except that rates in the blue and green shaded areas will be 100%.

Rationale: Retirement experience was analyzed in Milliman’s 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability:

Assumption: Disability rates equal to 75% of the Ultimate Disability Incidence Rates as published in the 2022 Social Security Trustees Report. Sample rates shown below:

Age	Prior Assumption	Current Assumption
20	0.0452%	0.0975%
25	0.0641%	0.1200%
30	0.0825%	0.1425%
35	0.1106%	0.1950%
40	0.1651%	0.2625%
45	0.2696%	0.3675%
50	0.4544%	0.6225%
55	0.7567%	1.0725%
60	1.2202%	1.3500%

Rationale: Disability experience was analyzed in Milliman’s 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the disability assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal:

Assumption: Withdrawal rates in accordance with sample rates below (previously, the Sarason T-1 table):

Age	Prior Assumption	Current Assumption
20	5.4384%	5.50%
25	4.8948%	3.00%
30	3.7020%	2.00%
35	2.3492%	2.00%
40	1.1283%	2.00%
45	0.2653%	2.00%
50	0.0000%	2.00%
55	0.0000%	2.00%
60	0.0000%	2.00%

Rationale: Withdrawal experience was analyzed in Milliman’s 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

best estimate of future experience. We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Assumed administrative expenses equal to \$375,000, valued at the beginning of the year.

Rationale: Historical administrative expenses were analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The current assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage/Spouse Age:

Assumption: 80% of active participants are assumed to be married, with females assumed to be two years younger than males.

Rationale: Marriage and spouse age differences were analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment:

Assumption: Upon retirement, 60% of participants will elect a 75% Joint and Survivor Annuity, 20% will elect a Single Life Annuity, and 20% will elect a 15-Year Certain and Life Annuity.

Rationale: The form of payment selection of retiring participants was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Future Hours Worked:

Assumption: It is assumed that all active participants work 1,900 hours per year for purposes of projecting future service.

Rationale: Based on historical experience and future expectations, we believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 39-0542913
2c Plan Sponsor's telephone number: 920-462-0400
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Bryce Neidert, 10/14/2025, BRYCE NEIDERT. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	2,175	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,484	
6a(2) Total number of active participants at the end of the plan year	6a(2)	1,573	
b Retired or separated participants receiving benefits	6b	399	
c Other retired or separated participants entitled to future benefits	6c	236	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2,208	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	66	
f Total. Add lines 6d and 6e	6f	2,274	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	8	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	138	

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

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

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

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

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

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0542913 PLAN: #001

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Cash and Cash Equivalent								
Associated Bank	Bank Sweep (Various transactions)	\$ 350,365,149	\$ -	\$ -	\$ -	\$ 350,365,149	\$ 350,365,149	\$ -
	(Various transactions)	-	350,501,719	-	-	350,501,719	350,501,719	-
Goldman Sachs	Government Money Market Instl. Fund							
	(61 transactions)	41,880,302	-	-	-	41,880,302	41,880,302	-
	(59 transactions)	-	40,579,614	-	-	40,579,614	40,579,614	-
Collective Trusts								
AFL-CIO	Labor Equity Index Fund (2 transactions)	-	56,681,030	-	-	20,239,579	56,681,030	36,441,451
BNY Mellon	AFL-CIO Broad Market Stock Index Fund							
	(2 transactions)	82,000,000	-	-	-	82,000,000	82,000,000	-
	(59 transactions)	-	4,500,000	-	-	4,412,071	4,500,000	87,929

See accompanying notes and independent auditor's opinion.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin	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	D Employer Identification Number (EIN) 39-0542913	

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

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

b Assets		
(1) Current value of assets.....	1b(1)	243,780,653
(2) Actuarial value of assets for funding standard account.....	1b(2)	254,897,010
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	194,227,614
(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)	194,227,614
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)	331,529,423
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	15,414,145
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,825,287
(3) Expected plan disbursements for the plan year.....	1d(3)	10,195,409

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	Date
	Timothy L. Connor, FSA, EA, MAAA	10/08/2025
	Type or print name of actuary	23-06974
	Milliman	Most recent enrollment number
	Firm name	(973) 278-8860
	150 Clove Road	Telephone number (including area code)
	8th Floor	
	Little Falls NJ 07424	
	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	243,780,653
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	479	125,936,745
(2) For terminated vested participants	291	35,034,082
(3) For active participants:		
(a) Non-vested benefits		15,588,612
(b) Vested benefits		154,969,984
(c) Total active	1,484	170,558,596
(4) Total	2,254	331,529,423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	15,349,955	0			
Totals ▶			3(b)	15,349,955	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	131.2 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	375,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	233,771	23,666
3	4,033,675	408,345

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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	6,655,284

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)	46,619,191	7,720,831
(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		970,388
e Total charges. Add lines 9a through 9d.....	9e		15,346,503
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		78,560,990
g Employer contributions. Total from column (b) of line 3.....	9g		15,349,955
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	28,727,597	5,437,382
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6,187,951
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	38,070,504	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	51,981,529	
(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		105,536,278
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		90,189,775
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		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of
North Central Wisconsin
EIN/PN: 39-0542913/001
Attachment to 2024 Form 5500**

**Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability payments**

Plan Year	Expected Employer Contributions	Withdrawal Liability Payments	Total
2024	16,030,000	0	16,030,000
2025	16,161,000	0	16,161,000
2026	16,293,000	0	16,293,000
2027	16,424,000	0	16,424,000
2028	16,556,000	0	16,556,000
2029	16,687,000	0	16,687,000
2030	16,819,000	0	16,819,000
2031	16,951,000	0	16,951,000
2032	17,082,000	0	17,082,000
2033	17,214,000	0	17,214,000

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of
North Central Wisconsin
EIN/PN: 39-0542913/001
Attachment to 2024 Form 5500**

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	400,571	170,709	9,238,926	9,810,206
2025	1,144,075	327,297	9,087,217	10,558,589
2026	1,896,848	426,282	8,909,942	11,233,072
2027	2,539,308	592,208	8,695,399	11,826,914
2028	3,120,512	690,522	8,481,767	12,292,801
2029	3,664,664	835,156	8,284,905	12,784,726
2030	4,169,833	983,838	8,061,984	13,215,654
2031	4,626,741	1,121,469	7,842,169	13,590,379
2032	5,034,537	1,226,924	7,615,220	13,876,682
2033	5,498,991	1,373,225	7,355,878	14,228,094
2034	6,000,350	1,491,140	7,110,843	14,602,333
2035	6,434,780	1,583,276	6,842,204	14,860,260
2036	6,832,796	1,659,329	6,559,389	15,051,514
2037	7,206,557	1,762,230	6,263,791	15,232,577
2038	7,529,670	1,868,144	5,982,220	15,380,033
2039	7,809,133	1,939,087	5,681,893	15,430,112
2040	8,064,005	2,009,125	5,379,401	15,452,531
2041	8,307,940	2,077,231	5,056,149	15,441,320
2042	8,565,781	2,171,967	4,704,887	15,442,634
2043	8,854,732	2,240,877	4,387,261	15,482,870
2044	9,154,589	2,291,655	4,057,308	15,503,552
2045	9,428,688	2,295,469	3,745,213	15,469,370
2046	9,663,695	2,311,949	3,434,474	15,410,118
2047	9,880,997	2,288,821	3,127,228	15,297,046
2048	10,058,203	2,251,593	2,825,821	15,135,617
2049	10,192,110	2,213,238	2,532,722	14,938,070
2050	10,291,717	2,162,910	2,250,358	14,704,986
2051	10,332,879	2,104,666	1,981,143	14,418,689
2052	10,333,756	2,045,862	1,727,416	14,107,033
2053	10,302,085	1,980,620	1,491,239	13,773,943
2054	10,227,556	1,905,641	1,274,325	13,407,521
2055	10,116,221	1,827,329	1,077,894	13,021,444
2056	9,967,166	1,744,597	902,584	12,614,347
2057	9,774,777	1,657,319	748,445	12,180,541
2058	9,551,224	1,568,362	614,944	11,734,530
2059	9,297,063	1,478,062	501,022	11,276,147
2060	9,013,286	1,388,158	405,233	10,806,678
2061	8,707,824	1,297,333	325,822	10,330,979
2062	8,382,072	1,207,803	260,865	9,850,740
2063	8,035,687	1,119,169	208,395	9,363,251
2064	7,676,923	1,031,826	166,475	8,875,224
2065	7,311,751	946,565	133,287	8,391,603
2066	6,942,185	863,710	107,182	7,913,076
2067	6,570,065	783,403	86,700	7,440,168
2068	6,197,538	706,210	70,606	6,974,354
2069	5,827,633	632,636	57,883	6,518,152
2070	5,462,388	562,788	47,715	6,072,892
2071	5,103,404	497,060	39,481	5,639,944
2072	4,751,967	435,680	32,713	5,220,360
2073	4,408,580	378,902	27,068	4,814,550

Plan Name: Defined Benefit Pension Plan of the Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of Noth Central Wisconsin

Plan EIN: 39-0542913

Plan Number: 001

Sch R, Line 13e – Information on Contribution Rates and Base Units

Each employer indicated in Part V of Schedule R has the following contribution rates:

Tweet-Garot Mechanical, Inc.: Legacy Defined Benefit Pension \$10.31/hour, Blended \$5.28/hour

J.F Ahern Company: Legacy Defined Benefit Pension \$10.31/hour, Blended \$5.28/hour

Coenen Mechanical, Inc.: Legacy Defined Benefit Pension \$10.31/hour, Blended \$5.28/hour

August Winter & Sons Inc.: Legacy Defined Benefit Pension \$10.31/hour, Blended \$5.28/hour

Hurkman Mechanical Industries, Inc.: Legacy Defined Benefit Pension \$10.31/hour, Blended \$5.28/hour

Bassett Mechanical, Inc.: Legacy Defined Benefit Pension \$10.31/hour, Blended \$5.28/hour

Team Industries.: Legacy Defined Benefit Pension \$10.31/hour, Blended \$5.28/hour

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin

Effective Date of Plan: The Plan became effective on January 1, 2017. The Plan designated as the Plumbers and Steamfitters 298 Jurisdiction Pension Plan (the "298 Plan"), originally effective as of August 1, 1966, is restated and renamed as the Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin (the "Plan" or "Merged Plan") to reflect the merger of the Plumbers and Steamfitters and Apprentices Local 206 Pension Plan (the "206 Plan") into the 298 Plan as of December 31, 2016.

EIN/PN: 39-0542913 / 001

Plan Year: January 1 to December 31.

Definitions

Participation: Each employee becomes a participant after completing an Hour of Employment for which his employer is required to contribute on his behalf.

Legacy Participant: An employee who prior to January 1, 2017 actively participated solely in either the 206 Plan or the 298 Plan and who earns benefits for Service on and after January 1, 2017 under the terms of his or her same respective 298 Plan or 206 Plan.

Dual Participant: An employee who prior to January 1, 2017 actively participated in both the 206 Plan and the 298 Plan and who earns benefits for Service on and after January 1, 2017 under the terms of the Merged Plan.

Benefit Service: Full and fractional years determined by dividing Hours of Employment during each Plan Year by 1,800 and rounding to the nearest hundredth.

Vesting Service: A year of Vesting Service is credited for each plan year in which the employee completes 1,000 or more hours.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: Normal Retirement date is the last day of the month in which a Participant attains his 60th birthday.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Plan Provisions

Normal Retirement Benefit: The Standard Retirement Benefit to be provided each Participant who earns benefits under the Merged Plan (other than Legacy Participants, as described below) shall be a monthly pension payable for life commencing as of the first day of the month next following his Normal Retirement Date in an amount determined as follows:

Benefit Service earned after December 31, 2016 multiplied by the Standard Monthly Benefit Accrual Rate of \$52.50 which is effective as of January 1, 2017. As of June 3, 2019, the rate increased to \$59.75 for benefit accruals based on service earned after such date. As of January 1, 2020, the rate increased to \$74.69 for benefit accruals based on service earned after such date. As of June 1, 2022, the rate increased to \$83.00 for benefit accruals based on service earned after such date. As of June 1, 2023, the rate increased to \$87.50 for benefit accruals based on service earned after such date. As of January 1, 2024, the rate increased to \$95.00 for benefit accruals based on service earned after such date.

For a Dual Participant, such Participant shall be entitled to elect to receive the greater of:

- (1) The sum of the Participant's accrued frozen benefit as of December 31, 2016, if any, based on the following:
 - a. The Participant's Benefit Service earned under the 206 Plan as of December 31, 2016, and determined solely under the terms and conditions of the 206 Plan in effect as of December 31, 2016 and based solely on Benefit Service earned through December 31, 2016, plus
 - b. The Participant's Benefit Service earned under the 298 Plan as of December 31, 2016, and determined solely under the terms and conditions of the 298 Plan in effect as of December 31, 2016 and based solely on Benefit Service earned through December 31, 2016.
- (2) The Participant's Accrued Retirement Benefit determined with respect to the Standard Monthly Benefit Accrual Formula under the Merged Plan as applied to the Participant's total years of Benefit Service under the Merged Plan (both before and after January 1, 2017). For this purpose, a Participant shall be credited with at least as much Benefit Service as earned under the terms and conditions of the 298 Plan or under the terms and conditions of the 206 Plan, whichever is greater.

Early Retirement

Early Retirement Date: Early Retirement Date is the last day of any month (prior to Normal Retirement Date) in which a Participant has attained his 55th birthday and has also completed five years of Vesting Service.

Early Retirement Benefit: Accrued Retirement Benefit determined as of the Early Retirement Date, reduced to the Actuarial Equivalent of the monthly amount that would have been payable at the Participant's Normal Retirement Date in accordance with the Tables in Exhibit A attached to the Plan document.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Plan Provisions

Disability Retirement

Disability Retirement Date: Disability Retirement Date, in the case of a Participant who has earned at least 5 years of Vesting Service, is the last day of any month (prior to Normal Retirement Date) as of which a Participant is eligible to receive permanent disability insurance payments under the Federal Social Security Act.

Disability Retirement Benefit: Accrued benefit to date of disability commencing immediately.

Death Benefit

Spouse's Death Benefit: If a married Participant dies either while employed or after severance of employment but before benefits under the Plan commence, his surviving Spouse shall be paid a death benefit payable in a 50% Joint and Survivor Annuity for the surviving Spouse's remaining lifetime. The amount of the monthly pension shall be the Actuarial Equivalent of the monthly pension that would have been payable to the Spouse if the Participant had separated from service on the date of death, retired with a 50% Qualified Joint and Survivor Annuity, and died on the following day.

Non-Spouse Death Benefit: For a Dual Participant who is not survived by a Spouse, such Participant's non-spouse beneficiary shall be entitled to receive the greater of:

- (1) The sum of the non-spouse beneficiary's death benefit determined under the death benefit terms and conditions of the 206 Plan and 298 Plan in effect as of December 31, 2016, based solely on the Participant's accrued frozen benefit as of December 31, 2016, or
- (2) The non-spouse beneficiary's death benefit determined solely under the death benefit terms and conditions of this Merged Plan based on the Participant's total years of Benefit Service.

Forms of Payment

Normal Annuity Forms: For married participants, an actuarially equivalent joint and 50% survivor annuity. For unmarried participants, a straight life annuity.

Optional Forms of Payment: Straight life annuity, Joint and 66 ²/₃% Survivor annuity, Joint and 75% Survivor annuity, Joint and 100% Survivor annuity, 10-Year Certain and Continuous annuity, 15-Year Certain and Continuous annuity, 20-Year Certain and Continuous annuity.

Conversion Factors for Optional Forms of Payment: For purposes of determining the amount of any optional form of benefit, the following rates shall be used:

- (i) an interest rate of 6.00% per year, compounded annually, and
- (ii) for Participants, mortality rates in accordance with the UP-1984 Table with ages set forward one year, and for Beneficiaries, mortality rates in accordance with the UP-1984 Table with ages set back four years.

2021 Benefit Improvement

Effective January 1, 2021, the Trustees approved a benefit improvement that increased the benefit accrual rate by 5% for all participants for any service earned during the period beginning June 30, 2007 and ending December 31, 2020. This increase has been captured in our valuation results.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Line 6 – Summary of Plan Provisions

2022 Benefit Improvement

Effective January 1, 2022, the Trustees approved a benefit improvement that increased the benefit accrual rate by 5% for all participants for any service earned during the period beginning June 30, 2007 and ending December 31, 2021. This increase has been captured in our valuation results.

2023 Benefit Improvement

Effective January 1, 2023, the Trustees approved a benefit improvement that increased the benefit accrual rate by 5% for all participants for any service earned during the period beginning June 30, 2007 and ending December 31, 2022. This increase has been captured in our valuation results.

Legacy Plan Provisions

206 and 298 Plan Legacy Participants: For legacy participants, benefits are payable according to the terms and conditions of each respective legacy plan.

For benefit accruals based on service earned on and after June 3, 2019, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$127.50 to \$134.75 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$96.00 to \$103.25.

For benefit accruals based on service earned on and after January 1, 2020, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$134.75 to \$168.44 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$103.25 to \$129.06.

For benefit accruals based on service earned on and after June 1, 2022, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$168.44 to \$176.00 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$129.06 to \$137.00.

For benefit accruals based on service earned on and after June 1, 2023, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$176.00 to \$180.50 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$137.00 to \$141.50.

For benefit accruals based on service earned on and after January 1, 2024, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$180.50 to \$188.00 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$141.50 to \$149.00.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalent				
	Associated Bank	Bank Sweep	\$ 1,668,482	\$ 1,668,482
	Goldman Sachs	Government Money Market Instl. Fund	6,901,762	6,901,762
	Total cash and cash equivalent		<u>8,570,244</u>	<u>8,570,244</u>
US Government and Agency Securities				
	Fannie Mae	6.090%, due 09/27/27	568,568	460,499
	Federal Farm Credit Bank	1.990%, due 03/17/31	1,008,190	852,900
	Federal Farm Credit Bank	4.700%, due 06/29/32	749,625	735,150
	Federal Farm Credit Bank	3.170%, due 06/20/34	665,894	556,441
	Federal Farm Credit Bank	2.290%, due 06/28/34	750,000	601,837
	FHLMC FR SD1876	5.500%, due 11/01/52	1,423,952	1,413,857
	FHLMC FR RB5314	5.000%, due 10/01/44	1,541,113	1,512,881
	FNMA FN CB6201	6.000%, due 05/01/53	1,112,331	1,118,962
	FNMA FN CB7114	5.500%, due 09/01/53	1,127,313	1,127,579
	FNMA FN MA5043	5.000%, due 06/01/38	916,110	908,882
	FNMA FN MA5167	6.500%, due 10/01/53	1,063,619	1,087,167
	FNMA FN MA5339	5.500%, due 04/01/44	1,288,076	1,286,126
	FNMA FN MA5354	6.000%, due 05/01/54	1,109,445	1,113,187
	Freddie Mac	0.720%, due 06/30/25	1,000,000	982,430
	GNMA Pool	2.500%, due 07/15/27	13,748	13,358
	US Treasury N/B	5.000%, due 05/15/37	3,021,283	2,549,815
	US Treasury Notes	3.125%, due 02/15/42	2,315,407	1,846,118
	US Treasury Bonds	4.000%, due 11/15/42	1,049,254	990,187
	US Treasury Bonds	4.750%, due 11/15/43	2,055,930	1,975,380
	US Treasury Note	4.125%, due 11/15/32	592,677	560,970
	US Treasury Bond	2.875%, due 08/15/28	1,143,958	951,460
	US Treasury N/B	2.125%, due 05/31/26	798,428	728,408
	Total US Government and agency securities		<u>25,314,921</u>	<u>23,373,594</u>
Corporate Bonds				
	Abbvie, Inc.	4.250%, due 11/14/28	780,620	787,792
	Apple, Inc.	4.500%, due 02/23/36	889,461	732,000
	Bank of America Corp.	3.248%, due 10/21/27	1,045,879	1,040,861
	Bank of New York Mellon Corp.	3.400%, due 01/29/28	936,012	926,035
	Bank of Nova Scotia	2.700%, due 08/03/26	1,038,023	1,028,507
	Booking Holdings Inc.	3.550%, due 03/15/28	578,120	580,176
	Bristol-Myers Squibb, Co.	4.125%, due 06/15/39	917,818	712,123
	Chevron USA Inc.	3.250%, due 10/15/29	1,213,750	1,176,287
	Charles Schwab Corp.	3.450%, due 02/13/26	539,354	517,293
	Charles Schwab Corp.	3.200%, due 01/25/28	302,309	310,999
	Comcast Corp.	3.150%, due 02/15/28	570,429	547,826
	Cummins, Inc.	1.500%, due 09/01/30	1,195,534	1,221,888
	Dollar General Corporation	5.450%, due 07/05/33	764,561	761,034
	Enterprise Products	4.150%, due 10/16/28	492,015	463,609
	Fifth Third Bancorp	2.550%, due 05/05/27	885,886	868,847
	Fiserv Inc.	5.450%, due 03/15/34	887,832	855,521
	Gilead Sciences, Inc.	3.650%, due 03/01/26	557,526	543,411
	Goldman Sachs, Inc.	3.800%, due 03/15/30	683,112	562,668

(This schedule is continued on the following pages.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued)				
	JPMorgan Chase & Co.	4.850%, due 02/01/44	\$ 1,198,086	\$ 1,104,372
	Keurig Dr Pepper Inc.	3.200%, due 05/01/30	1,051,295	1,028,914
	Kimberly Clark Corp.	3.100%, due 03/26/30	544,125	462,200
	Kinder Morgan Energy Partners	5.000%, due 03/01/43	776,358	783,774
	Lam Research Corp.	4.000%, due 03/15/29	791,847	729,203
	Lowe's Cos Inc.	3.650%, due 04/05/29	552,330	452,319
	Markel Corp.	3.500%, due 11/01/27	523,166	506,762
	Marsh & McLennan Cos Inc.	4.750%, due 03/15/39	1,278,302	1,249,749
	Microsoft Corp.	4.100%, due 02/06/37	910,781	723,734
	Northern Trust Corp.	6.125%, due 11/02/32	931,770	949,437
	Oracle Corp.	2.650%, due 07/15/26	528,116	533,220
	PNC Funding Corp.	3.450%, due 04/23/29	878,670	757,024
	Packaging Corp. of America	3.400%, due 12/15/27	476,534	457,501
	PepsiCo, Inc.	2.750%, due 04/30/25	468,032	472,402
	Pfizer Inc.	3.450%, due 03/15/29	998,739	1,000,923
	Roper Technologies, Inc.	4.900%, due 10/15/34	947,084	913,672
	Royal Bank of Canada	5.150%, due 02/01/34	1,232,963	1,209,639
	Salesforce.Com, Inc.	3.700%, due 04/11/28	970,947	876,429
	Shell International	5.500%, due 03/25/40	534,100	498,810
	Southern Co.	4.400%, due 07/01/46	783,108	744,381
	State Street Corp.	2.400%, due 01/24/30	767,997	805,797
	T-Mobile USA, Inc.	3.875%, due 04/15/30	811,493	799,842
	Target Corp.	2.650%, due 09/15/30	1,045,134	980,496
	The Walt Disney Co	1.850%, due 07/30/26	523,831	528,038
	Toronto Dominion Bank	2.000%, due 09/10/31	1,193,695	1,077,596
	US Bancorp	2.375%, due 07/22/26	1,049,355	1,063,348
	Visa Inc.	4.300%, due 12/14/45	1,026,034	962,899
	Wells Fargo & Co.	4.150%, due 01/24/29	1,225,154	1,236,138
	Total corporate bonds		<u>38,297,287</u>	<u>36,545,496</u>
Municipal Bonds				
	Denton, TX Indep. Sch. Dist. Txbl. Ref.	5.000%, due 08/15/29	926,340	762,630
	Fairfax Cnty VA BAB SER E Taxable	5.200%, due 10/01/28	1,020,300	1,009,770
	Suffolk, VA Txbl. Ref. SER B	2.350%, due 02/01/28	427,132	376,192
	Waukesha, WI	3.600%, due 10/01/30	718,732	578,973
	Wisconsin ST Txbl. Ref. SER 3	0.800%, due 05/01/26	484,526	514,944
	Total municipal bonds		<u>3,577,030</u>	<u>3,242,509</u>

(This schedule is continued on the following pages.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	AM FDS	Europacific Growth FD CL R6	\$ 8,506,884	\$ 9,338,994
	TIF	International Equity Ser. Fund Primary	13,269,845	8,913,551
	Vanguard	Total Intl. Stock Index Inst.	17,788,979	20,136,091
	Total mutual funds		<u>39,565,708</u>	<u>38,388,636</u>
Collective Trusts				
	BNY Mellon	AFL-CIO Broad Market Stock Index Fund	77,587,929	84,379,402
	Crescent Capital	Collective Investment Trust II	3,874,055	3,884,898
	Parametric	Defensive Equity Fund LLC	13,775,703	26,895,639
	Total collective trusts		<u>95,237,687</u>	<u>115,159,939</u>
Limited Partnership				
	PGIM	PRISA III - 803 shares	2,318,081	2,333,721
Other				
	ASB	Allegiance Real Estate Fund, L.P.	5,700,369	3,229,887
	Corbin	ERISA Opportunity Fund, L.P.	10,500,000	13,315,617
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	316,104	183,722
	GCM Grosvenor	Opportunistic Credit Fund, Ltd.	6,198,926	8,112,930
	Hatteras	Core Alternative Institutional Fund, L.P.	1,358,738	6,455
	IFM	Global Infrastructure (Offshore) L.P.	10,855,686	12,375,907
	JP Morgan	Strategic Property Fund	5,324,098	6,285,427
	Total other		<u>40,253,921</u>	<u>43,509,945</u>
TOTAL INVESTMENTS			<u>\$ 253,134,879</u>	<u>\$ 271,124,084</u>

See accompanying notes and independent auditor's opinion.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Remaining	Outstanding
	Established	Description *	Amount	Years	Balance
a.	N/A	Plan amendment (3)	94,941	1.00	94,941
b.	N/A	Change in assumptions (4)	25,919	1.00	25,918
c.	N/A	Plan amendment (3)	74,963	2.00	145,186
d.	N/A	Plan amendment (3)	136,785	3.00	384,955
e.	N/A	Plan amendment (3)	813,636	4.00	2,958,663
f.	N/A	Plan amendment (3)	365,337	5.00	1,609,827
g.	N/A	Plan amendment (3)	375,804	6.00	1,927,045
h.	N/A	Change in assumptions (4)	81,283	13.00	735,575
i.	October 1, 1994	Plan amendment (3)	22,077	0.75	22,077
j.	October 1, 1994	Change in assumptions (4)	81,378	0.75	81,378
k.	October 1, 1995	Plan amendment (3)	36,264	1.75	61,950
l.	October 1, 1996	Plan amendment (3)	15,733	2.75	40,908
m.	October 1, 1997	Plan amendment (3)	28,567	3.75	98,151
n.	October 1, 1998	Plan amendment (3)	22,655	4.75	95,569
o.	October 1, 2000	Plan amendment (3)	19,030	6.75	107,303
p.	October 1, 2000	Change in assumptions (4)	161,510	5.75	799,773
q.	January 1, 2003	Plan amendment (3)	76,026	9.00	534,435
r.	January 1, 2003	Change in assumptions (4)	103,384	9.00	726,744
s.	January 1, 2007	Change in assumptions (4)	348,869	13.00	3,157,123
t.	January 1, 2009	2008 investment loss (8)	281,430	14.00	2,667,217
u.	January 1, 2010	Plan amendment (3)	82,025	1.00	82,025
v.	January 1, 2011	2008 investment loss (8)	1,008	14.00	9,552
w.	January 1, 2011	Actuarial loss – 206 (1)	62,226	2.00	120,515
x.	January 1, 2012	Actuarial loss (1)	399,686	3.00	1,124,835
y.	January 1, 2012	2008 investment loss (8)	116,682	14.00	1,105,836
z.	January 1, 2012	Change in assumptions (4)	304,803	3.00	857,807
aa.	January 1, 2013	Plan amendment (3)	11,830	4.00	43,020
bb.	January 1, 2013	2008 investment loss (8)	121,950	14.00	1,155,767
cc.	January 1, 2013	Change in assumptions (4)	98,327	4.00	357,554
dd.	January 1, 2013	Actuarial loss – 298 (1)	149,546	4.00	543,805
ee.	January 1, 2014	2008 investment loss (8)	127,756	14.00	1,210,788
ff.	January 1, 2015	Actuarial loss – 206 (1)	466,732	6.00	2,393,303
gg.	January 1, 2015	Change in assumptions – 206 (4)	173,711	6.00	890,753
hh.	January 1, 2015	Change in assumptions – 298 (4)	102,011	6.00	523,088
ii.	January 1, 2016	Actuarial loss – 206 (1)	132,988	7.00	771,805
jj.	January 1, 2017	Actuarial loss (1)	191,331	8.00	1,231,516
kk.	January 1, 2017	Plan amendment (3)	249,699	8.00	1,607,208
ll.	January 1, 2019	Actuarial loss (1)	219,452	10.00	1,664,561
mm.	January 1, 2022	Plan amendment (3)	351,852	13.00	3,184,122
nn.	January 1, 2023	Actuarial loss (1)	376,052	14.00	3,563,983
oo.	January 1, 2023	Plan amendment (3)	383,562	14.00	3,635,164
pp.	January 1, 2024	Actuarial loss (1)	23,666	15.00	233,771
qq.	<u>January 1, 2024</u>	<u>Plan amendment (3)</u>	<u>408,345</u>	15.00	<u>4,033,675</u>
rr.	Total		7,720,831		46,619,191

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2024 Form 5500**

Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2024

	Date		Amortization	Remaining	Outstanding
	Established	Description *	Amount	Years	Balance
a.	N/A	Change in assumptions (4)	539,768	4.00	1,962,784
b.	N/A	Change in assumptions (4)	12,925	11.00	104,763
c.	January 1, 2004	Plan amendment (3)	108,424	10.00	822,402
d.	April 1, 2004	Plan amendment (3)	24,113	10.25	186,115
e.	January 1, 2006	Change in assumptions (4)	56,302	12.00	483,803
f.	January 1, 2006	Plan amendment (3)	63,762	12.00	547,900
g.	May 1, 2009	Plan amendment (3)	93,338	0.33	93,338
h.	October 1, 2009	Plan amendment (3)	9,603	0.75	9,603
i.	January 1, 2010	2008 investment loss (8)	3,673	14.00	34,811
j.	January 1, 2010	Actuarial gain (1)	522,675	1.00	522,675
k.	May 1, 2010	Plan amendment (3)	1,413	1.33	1,861
l.	January 1, 2011	Actuarial gain – 298 (1)	179,096	2.00	346,869
m.	January 1, 2013	Actuarial gain – 206 (1)	254,500	4.00	925,450
n.	January 1, 2014	Actuarial gain (1)	448,640	5.00	1,976,895
o.	January 1, 2015	Actuarial gain – 298 (1)	92,317	6.00	473,379
p.	January 1, 2016	Actuarial gain – 298 (1)	9,022	7.00	52,358
q.	January 1, 2017	Method change (5)	1,067,052	3.00	3,003,006
r.	January 1, 2018	Actuarial gain (1)	88,835	9.00	624,474
s.	January 1, 2019	Change in assumptions (4)	43,872	10.00	332,771
t.	January 1, 2020	Actuarial gain (1)	29,034	11.00	235,335
u.	January 1, 2020	Change in assumptions (4)	13,161	11.00	106,681
v.	January 1, 2021	Actuarial gain (1)	378,559	12.00	3,252,933
w.	January 1, 2021	Change in assumptions (4)	38,538	12.00	331,160
x.	January 1, 2022	Actuarial gain (1)	757,719	13.00	6,857,056
y.	<u>January 1, 2022</u>	<u>Change in assumptions (4)</u>	<u>601,041</u>	13.00	<u>5,439,175</u>
z.	Total		5,437,382		28,727,597
3.	Net outstanding balance [(1tt) - (2aa)]				17,891,594
4.	Credit Balance as of January 1, 2024				78,560,990
5.	Accumulated reconciliation account as of January 1, 2024				
a.	Additional Funding Charges				0
b.	Additional Interest Charges				0
c.	Due to Waived Funding Deficiencies				<u>0</u>
d.	Total [(a) + (b) + (c)]				0
6.	Balance test result [(3) - (4) - (5d)]				(60,669,396)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024				\$(60,669,396)

* The numbers following the descriptions identify the type of base according to Schedule MB instructions.