

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS AND STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN PROFIT SHARING/401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 39-1511099
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	2324
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)	2013
	6a(2)	2130
	6b	122
	6c	202
	6d	2454
	6e	17
	6f	2471
	6g(1)	2341
6g(2)	2411	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	131

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C 2F 2G 2J 2T

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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 PLUMBERS AND STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN PROFIT SHARING/401(K) PLAN	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) 39-1511099	

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

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

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

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

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

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

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

JP MORGAN INVESTMENT MGMT, INC.

13-3200244

(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 28 51	NONE	253378	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)

MILLIMAN, INC.

3800 AMERICAN BLVD W. STE 400
MINNEAPOLIS, MN 55431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	185759	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
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?
27 28 51	NONE	138032	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

45-2531297

(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 28 51	NONE	130754	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)

MORGAN STANLEY

1585 BROADWAY
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?
27 28 51	NONE	125486	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 27	NONE	81943	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)

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?
17 50	NONE	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	64498	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	38540	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)

MATRIX TRUST COMPANY

75-3182674

(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 28 51	NONE	36870	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> <hr/> 2024 <hr/> 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 <u>PLUMBERS AND STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN PROFIT SHARING/401(K) PLAN</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>39-1511099</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)
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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>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42567683</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STABLE RETURN FUND J</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>94-3371778-001</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>1628493</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.	<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 PLUMBERS AND STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN PROFIT SHARING/401(K) PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 39-1511099</td> </tr> </table>	D Employer Identification Number (EIN) 39-1511099	
D Employer Identification Number (EIN) 39-1511099			

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1577549	1681551
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1598320	1611867
(2) Participant contributions	1b(2)	484006	517421
(3) Other	1b(3)	122883	106038
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4812692	3098
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1544980	1628493
(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)	38206219	42567683
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	259988018	297487651
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	120456614	131189324

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	13710	12799
f Total assets (add all amounts in lines 1a through 1e).....	1f	428804991	476805925
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	156788	110342
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	156788	110342
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	428648203	476695583

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)	18493520	
(B) Participants.....	2a(1)(B)	5820680	
(C) Others (including rollovers).....	2a(1)(C)	19198	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24333398
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1218472	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1218472
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8292142	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8292142
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2021731	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1186760	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2908910	
(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)		39902
(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)		5861464
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		30080687
c Other income	2c		308127
d Total income. Add all income amounts in column (b) and enter total	2d		73878073

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24764763	
(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)		24764763
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)	63400	
(3) Recordkeeping fees	2i(3)	185759	
(4) IQPA audit fees	2i(4)	38540	
(5) Investment advisory and investment management fees	2i(5)	618766	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	81943	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	77522	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1065930
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25830693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		48047380
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	81603
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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 _____.

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.
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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 <u>PLUMBERS AND STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN PROFIT SHARING/401(K) PLAN</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>39-1511099</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		104
---	--	-----

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	<u>18493520</u>
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>18493520</u>
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	0

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

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): _____

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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	
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	

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	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



**PLUMBERS AND STEAMFITTERS
LOCAL 400 AND MCA OF NORTH
CENTRAL WISCONSIN PROFIT
SHARING/401(k) PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



SIKICH.COM

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN
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Brookfield, WI 53045
262.754.9400

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Plumbers and Steamfitters Local 400 and
MCA of North Central Wisconsin Profit
Sharing/401(k) Plan
Kaukauna, Wisconsin

Opinion

We have audited the accompanying financial statements of Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Profit Sharing/401(k) Plan (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 with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

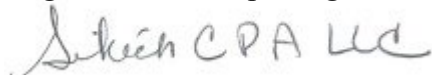
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 delinquent participant contributions and 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 supplemental 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), schedule of delinquent participant contributions, 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 supplemental schedule of assets (held at end of year), schedule of delinquent participant contributions, 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

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024

	Nonparticipant- Directed	Participant- Directed	Total
ASSETS			
Investments, at fair value	\$ 396,768,189	\$ 76,108,060	\$ 472,876,249
Receivables			
Employer contributions	1,606,382	5,485	1,611,867
Participant contributions	-	517,421	517,421
Accrued investment income	106,038	-	106,038
Total receivables	1,712,420	522,906	2,235,326
Cash			
Checking account	1,681,551	-	1,681,551
Prepaid expenses	12,799	-	12,799
Total assets	400,174,959	76,630,966	476,805,925
LIABILITIES			
Accounts payable	81,472	2,684	84,156
Due to related fund	26,186	-	26,186
Total liabilities	107,658	2,684	110,342
NET ASSETS AVAILABLE FOR BENEFITS	\$ 400,067,301	\$ 76,628,282	\$ 476,695,583

See accompanying notes to the financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023

	Nonparticipant- Directed	Participant- Directed	Total
ASSETS			
Investments, at fair value	\$ 361,884,627	\$ 63,123,896	\$ 425,008,523
Receivables			
Employer contributions	1,591,235	7,085	1,598,320
Participant contributions	-	484,006	484,006
Accrued investment income	122,883	-	122,883
Total receivables	1,714,118	491,091	2,205,209
Cash			
Checking account	1,577,549	-	1,577,549
Prepaid expenses	13,710	-	13,710
Total assets	365,190,004	63,614,987	428,804,991
LIABILITIES			
Accounts payable	130,409	2,474	132,883
Due to related fund	23,905	-	23,905
Total liabilities	154,314	2,474	156,788
NET ASSETS AVAILABLE FOR BENEFITS	\$ 365,035,690	\$ 63,612,513	\$ 428,648,203

See accompanying notes to the financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

	Nonparticipant- Directed	Participant- Directed	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Investment income			
Net appreciation in fair value of investments	\$ 31,772,723	\$ 8,083,965	\$ 39,856,688
Interest and dividends	7,404,420	2,106,194	9,510,614
Miscellaneous income	308,127	-	308,127
Total investment income	39,485,270	10,190,159	49,675,429
Less investment expenses	(749,520)	-	(749,520)
Net investment income	38,735,750	10,190,159	48,925,909
Contributions			
Employer contributions	18,410,084	83,436	18,493,520
Participant contributions	-	5,820,680	5,820,680
Participant rollovers	-	19,198	19,198
Total contributions	18,410,084	5,923,314	24,333,398
Total additions	57,145,834	16,113,473	73,259,307
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Benefit distributions	21,695,864	3,068,899	24,764,763
Administrative expenses	418,359	28,805	447,164
Total deductions	22,114,223	3,097,704	25,211,927
NET INCREASE	35,031,611	13,015,769	48,047,380
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	365,035,690	63,612,513	428,648,203
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 400,067,301	\$ 76,628,282	\$ 476,695,583

See accompanying notes to the financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2023

	Nonparticipant- Directed	Participant- Directed	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Investment income			
Net appreciation in fair value of investments	\$ 33,989,811	\$ 9,182,136	\$ 43,171,947
Interest and dividends	7,685,639	1,336,116	9,021,755
Miscellaneous income	64,673	-	64,673
Total investment income	41,740,123	10,518,252	52,258,375
Less investment expenses	(970,758)	-	(970,758)
Net investment income	40,769,365	10,518,252	51,287,617
Contributions			
Employer contributions	17,092,736	76,263	17,168,999
Participant contributions	-	5,105,056	5,105,056
Total contributions	17,092,736	5,181,319	22,274,055
Total additions	57,862,101	15,699,571	73,561,672
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Benefit distributions	15,374,497	3,283,072	18,657,569
Administrative expenses	375,468	21,471	396,939
Total deductions	15,749,965	3,304,543	19,054,508
NET INCREASE	42,112,136	12,395,028	54,507,164
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	322,923,554	51,217,485	374,141,039
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 365,035,690	\$ 63,612,513	\$ 428,648,203

See accompanying notes to the financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Profit Sharing/401(k) Plan (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 contribution profit sharing plan with a cash or deferred arrangement permitted by the Internal Revenue Code (IRC) Section 401(k) providing retirement benefits for members of Local Union No. 400 of the United Association of Journeyman and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (the Local) and signatory contractors of the Mechanical Contractors Association of North Central Wisconsin (the Association). Members are eligible to participate in the Plan as of the date one hour of covered employment is completed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Plan Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees have engaged the services of BeneSys, Inc. as a third-party administrator to handle the daily administration of the Plan and, under a custodial agreement, Matrix Trust Company (the custodian) was appointed custodian for the Plan. The Plan's investment consultant determines the appropriateness of the Plan's investment offerings, monitor investment performance, and reports to the Trustees.

Contributions

The Plan is financed by employer and participant contributions in accordance with the terms of collective bargaining agreements between the Local and participating employers.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

For participants hired prior to June 1, 2002, maximum employer profit sharing contributions specified in the collective bargaining agreements were \$10.05 per hour through May 28, 2023, increasing to \$10.30 through May 31, 2024, and then increasing to \$10.65 effective June 1, 2024. For participants hired on or after June 1, 2002, employer profit sharing contributions specified in the collective bargaining agreements were \$5.07 per hour through May 28, 2023, increasing to \$5.20 per hour through May 31, 2024, and then increasing to \$5.37 per hour effective June 1, 2024.

Employees of participating employers are eligible to make elective pre-tax contributions immediately upon employment. Effective January 1, 2020, employees of participating employers are eligible to make elective post-tax (Roth) contributions immediately upon employment. A participant can elect to have withheld \$.25, or any \$.50 increment from \$.50 to \$7.00 per hour or from \$8.00 to \$25.00 per hour in increments of \$1.00. Under certain collective bargaining or participant agreements employers may make matching contributions. Participants who attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may change their deferral amount quarterly on January 1st, April 1st, July 1st, and October 1st. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Effective October 1, 2020, participants are permitted to make in-plan Roth conversions.

Effective January 1, 2019, the Plan includes an auto-enrollment provision whereby certain eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax deferral rate set at \$.50 per hour. Contributions are subject to certain limits determined by the Internal Revenue Service (IRS).

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

Participant Accounts

Individual accounts are maintained for each participant of the plan. Each participant's account is credited with the employer's and participant's contributions and an allocation of the Plan's net investment earnings (loss), charged with an allocation of administrative expenses and any fees directly allocated to their account. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants are immediately 100% vested in their account balances.

Investment Options

For participant deferrals and employer matching contributions, the participants may direct the investment of their account balances in multiples of 1% to any of the defined investment options offered by the Plan and maintained by the custodian. Participants may change their investment options daily. The employer profit sharing contributions are allocated to the nonparticipant-directed account of the participants.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan document. The Plan provides for normal retirement at age 62 and early retirement on or after attaining age 55. The total portion of a participant's account balance may be distributed in the form of a lump-sum payment, installments, or an annuity. Certain withdrawals are permitted during employment for financial hardship of the participant or upon attainment of age 59½, as defined in the Plan. Upon termination, if no participant election has been made, benefit payments of \$1,000 or less are automatically paid in a lump-sum and benefit payments greater than \$1,000 and up to \$5,000 through July 31, 2024 are automatically paid in the form of a rollover to an individual retirement account in the participant's name. Effective August 1, 2024, payments greater than \$1,000 and up to \$7,000 are automatically paid into an individual retirement account in the participant's name.

Notes Receivable from Participants

Loans are not permitted by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

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

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Contribution Concentrations

Employers remit contributions to the Plan based on the number of hours worked by the members. Therefore, employer and participant contributions are dependent upon the construction and working environment of the Local and the Association. No employers had a concentration of contributions for the year ended December 31, 2024. One employer contributed approximately 10% of the Plan's total contributions for the year ended December 31, 2023.

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 the investment adviser and custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recognized 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

Benefit payments to participants and beneficiaries are recorded when paid.

Administrative Expenses

Recordkeeping fees, distribution fees, and some of the Plan's investment expenses are charged directly to the participant's account. Certain expenses of maintaining the Plan are paid from plan assets. These expenses include administration fees, legal fees, auditing fees, insurance expense, collection fees, office expenses, trustee meeting and education expenses, and other miscellaneous expenses.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 December 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. 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.
- 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.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

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: Valued at the deposit account balances, payable on demand.

Stable value collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

103-12 investment entity: 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.

Mutual funds and money market mutual fund: Valued at the daily closing price as reported by the fund. Mutual funds and the money market mutual fund 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.

Ares Global Multi-Asset Credit, L.P.: Ares Global Multi-Asset Credit (Cayman), L.P., a Cayman Islands exempted limited partnership, was formed for the purpose of investing substantially all of its assets in Ares Global Multi-Asset Credit Master Fund, L.P., a Delaware limited partnership, in a "master/feeder" structure. The Master Fund's investment objective is to achieve an attractive risk-adjusted total return by investing in a diversified portfolio of syndicated loans, high-yield bonds, debt and equity tranches of collateralized loan obligations, and to a more limited extent, commercial mortgage-backed securities, rated private asset-backed securities as well as other opportunistic investments. The Partnership's sole investment is in the Master Fund, which represents an approximately 61% interest in the Master Fund as of December 31, 2024, based on its pro rata share of the Master Fund's partners' capital, and is valued at the NAV of the underlying investments held less liabilities.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. 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 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 value of the GCM Grosvenor Opportunistic Credit Fund IV, Ltd. in the accompanying financial statements is at NAV per unit outstanding.

GCM Grosvenor Opportunistic Credit Fund, Ltd.: The GCM Grosvenor Opportunistic Credit Fund, Ltd. is a commingled portfolio and feeder fund. The Fund was originally formed under the name GCM Grosvenor Opportunistic Credit Fund V, Ltd. and was renamed as of November 28, 2023. Substantially all assets are invested in the GCM Grosvenor Opportunistic Credit Master Fund, Ltd., which implements non-traditional and alternative investment strategies. The value of the GCM Grosvenor Opportunistic Credit Fund, Ltd. in the accompanying financial statements is at NAV per unit outstanding.

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.

JP Morgan Core Bond Fund: Invests primarily in investment grade intermediate and long-term debt securities with the objective of creating a diversified portfolio in obligations of corporations, governments, and other entities, domestic and foreign. Investment fair values are determined by employing a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information to determine the fair values of the investment. Fair values may also use an income-based valuation approach in which the anticipated cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based on current market price of securities that are comparable in coupon, rating, maturity and industry. The value of the JP Morgan Core Bond Fund in the accompanying financial statements is at NAV of the underlying investments held less liabilities.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

JP Morgan Strategic Property Fund: The JP Morgan Strategic Property Fund is a funding vehicle for tax-qualified pension, profit-sharing and employee benefit plans. Investments are primarily real estate investments owned directly or through partnership interests and mortgage loans. Fair value of net equity in real estate assets is determined by utilizing market, income or cost valuation methods that are determined by the trustee at each valuation date. Mortgage loans receivable values are derived using discounted cash flow methods. The value of the JP Morgan Strategic Property Fund in the accompanying financial statements is at NAV of the underlying investments held less liabilities.

Morgan Stanley Prime Property Fund: The Morgan Stanley Prime Property Fund (Fund) is a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes. The purpose of the Fund is to acquire, own, hold for investment, and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. The values of real estate properties and real estate properties held in underlying partnerships or by operating companies have been prepared giving consideration to the income, cost and sales comparison approaches of estimating property value. Investment values are determined quarterly from limited restricted appraisals, in accordance with the Uniform Standards of Professional Appraisal Practice, which include less documentation but nevertheless meet the minimum requirements of the Appraisal Standards Board and the Appraisal Foundation and are considered appraisals. The value of the Morgan Stanley Prime Property Fund in the accompanying financial statements is at 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 and are not necessarily an indication of the risk associated with investing in those securities. 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.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

3. FAIR VALUE MEASUREMENTS (Continued)

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	\$ 3,098	\$ -	\$ -	\$ 3,098
Mutual funds and money market mutual fund	297,487,651	-	-	297,487,651
TOTAL	\$ 297,490,749	\$ -	\$ -	297,490,749
Investments measured at NAV (a)				<u>175,385,500</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 472,876,249</u>

Description	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash	\$ 1,231	\$ -	\$ -	\$ 1,231
Mutual funds and money market mutual fund	264,799,479	-	-	264,799,479
TOTAL	\$ 264,800,710	\$ -	\$ -	264,800,710
Investments measured at NAV (a)				<u>160,207,813</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 425,008,523</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.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, participant redemption frequency, and participant 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. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

Investment	Fair Value		Unfunded Commitments		Participant Redemption	
	2024	2023	2024	2023	Frequency	Notice Period
Stable value collective trust						
Galliard Stable Value Fund J	\$ 1,628,493	\$ 1,544,980	\$ -	\$ -	Daily	12 months written notice to avoid market value adjustment or other penalty
103-12 investment entity						
Parametric Defensive Equity Fund LLC	42,567,683	38,206,219	-	-	Monthly	5 days
Other investments						
Ares Global Multi-Asset Credit, L.P.	19,838,163	15,173,002	-	-	Monthly	30 days
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	459,305	1,048,787	-	-	Voluntary distributions not permitted	
GCM Grosvenor Opportunistic Credit Fund, Ltd.	15,322,534	14,007,588	-	-	Voluntary distributions not permitted; however, participating shares may be converted to liquidating shares	
IFM Investors Global Infrastructure (Offshore) L.P.	18,563,860	17,458,355	-	-	Quarterly	90 days
JP Morgan Core Bond Fund	57,732,009	50,830,428	-	-	Daily	The date before trade date
JP Morgan Strategic Property	8,556,941	10,037,079	-	-	Quarterly	45 days
Morgan Stanley Prime	10,716,512	11,901,375	-	-	Quarterly	90 days

4. 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.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

4. PARTY-IN-INTEREST TRANSACTIONS (Continued)

The total expense incurred under this arrangement for the years December 31, 2024 and 2023 was \$26,186 and \$23,905, respectively, and is recorded as collection fees and expenses in the supplemental schedule of administrative expenses. The total included in liabilities in the statements of net assets available for benefits at December 31, 2024 and 2023 was \$26,186 and \$23,905, respectively.

5. TAX STATUS

The Plan obtained its latest determination letter on March 31, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Trustees and tax counsel believe that the Plan is designed and is currently operated in compliance with applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires plan 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 period in progress.

6. PLAN TERMINATION

Although they have not expressed plans to do so, the Trustees have the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Trustees may determine.

7. PROHIBITED TRANSACTIONS

Federal law provides that in the case of a multiemployer plan, the Board of Trustees is the plan administrator pursuant to IRC section 414(g) and the plan sponsor pursuant to ERISA 4001(a)(10). DOL regulation 29 CFR 2510.3-102 and Field Assistance Bulletin 2003-02 provide that employers are required to segregate employee contributions to the Plan from its general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which the amounts were withheld from wages. The instructions for Form 5500 and the DOL Frequently Asked questions About Reporting Delinquent Contributions state that when an employer is delinquent in forwarding participant contributions and holds them commingled with its general assets, the employer will have engaged in a non-exempt prohibited transaction under ERISA Section 406. These contributions are considered non-exempt party-in-interest transactions, which may result in an imposition of a 15% excise tax on the amount of the transactions. During the year ended December 31, 2024 contributing employers failed to remit to the Plan employee elective contributions totaling \$81,603 within the period prescribed by DOL regulations.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PROHIBITED TRANSACTIONS (Continued)

The Plan has a collection program that pursues legal action against delinquent employers. As part of its collection program, the Plan may collect contributions, liquidated damages, interest, and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of the contributions, plus interest is credited to the participant's account to compensate the participant for lost earnings resulting from the delay in depositing contributions. The collection of assessed liquidated damages and attorney fees are used to offset Plan administrative expenses.

8. RISKS AND UNCERTAINTIES

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

9. 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

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

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

EIN: 39-1511099 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
Nonparticipant-directed				
Cash				
	Uninvested Cash		\$ 3,098	\$ 3,098
Mutual Funds and Money Market Mutual Fund				
	Baird	Intermediate Bond Fund Instl.	62,469,819	58,782,785
	Vanguard	Extended Market Index Instl.	10,572,406	37,271,595
	Vanguard	Federal Money Market Investor	1,469,034	1,469,034
	Vanguard	Institutional Index Fund	36,502,150	87,394,096
	Vanguard	Total Intl. Stock Index Instl.	30,853,750	38,090,574
	Total mutual funds and money market mutual fund		141,867,159	223,008,084
103-12 Investment Entity				
	Parametric Defensive	Equity Fund LLC	16,201,988	42,567,683
Other				
	Ares	Global Multi-Asset Credit, L.P.	17,500,000	19,838,163
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	740,998	459,305
	GCM Grosvenor	Opportunistic Credit Fund, Ltd.	11,982,180	15,322,534
	IFM Investors	Global Infrastructure (Offshore) L.P.	16,514,902	18,563,860
	JP Morgan	Core Bond Fund	44,139,569	57,732,009
	JP Morgan	Strategic Property Fund	7,226,087	8,556,941
	Morgan Stanley	Prime Property Fund	4,343,695	10,716,512
	Total other		102,447,431	131,189,324
	Total nonparticipant-directed investments		260,519,676	396,768,189

(This schedule is continued on the following page.)

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

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

EIN: 39-1511099 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
Participant-directed				
Stable Value Collective Trust				
	Galliard	Stable Value Fund J	**	\$ 1,628,493
Mutual Funds				
	American Funds	EuroPacific Growth R6	**	4,648,711
	American Funds	New Perspective R6	**	2,416,662
	Baird	Mid Cap Inst.	**	1,652,717
	Blackrock	Inflation Protected Bond Ins.	**	231,734
	Blackrock	Total Return Instl.	**	2,016,560
	Federated	High Yield Trust IS	**	641,976
	Fidelity	Balanced	**	2,002,389
	Invesco	Developing Markets Fund R6	**	631,559
	JPMorgan	Large Cap Growth R6	**	12,385,912
	T Rowe Price	QM US Small-Cap Gr. Eq.	**	2,708,263
	Vanguard	500 Index Admiral	**	5,126,715
	Vanguard	Extended Market Index Admiral	**	8,229,254
	Vanguard	Short Term Investment-Grade Inv.	**	978,935
	Vanguard	Target Retirement 2020	**	101,117
	Vanguard	Target Retirement 2025	**	1,132,548
	Vanguard	Target Retirement 2030	**	1,757,698
	Vanguard	Target Retirement 2035	**	3,040,952
	Vanguard	Target Retirement 2040	**	2,311,838
	Vanguard	Target Retirement 2045	**	5,028,572
	Vanguard	Target Retirement 2050	**	2,372,382
	Vanguard	Target Retirement 2055	**	3,085,814
	Vanguard	Target Retirement 2060	**	1,453,545
	Vanguard	Target Retirement 2065	**	1,661,296
	Vanguard	Target Retirement Income	**	574,140
	Vanguard	Value Index Adm.	**	8,288,278
	Total mutual funds			<u>74,479,567</u>
	Total participant-directed investments			<u>76,108,060</u>
	TOTAL INVESTMENTS			<u><u>\$ 472,876,249</u></u>

** Cost information is not required for participant-directed investments.

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1511099 PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Best Mechanical	August 2024	9/19/2024	11/18/2024	\$ 253	\$ -	\$ 253	\$ -	\$ -
CFM/VR Tesco	March 2024	4/22/2024	6/10/2024	1,070	-	1,070	-	-
Dan Finnel Plumbing, LLC	June 2024	7/17/2024	11/22/2024	687	-	687	-	-
Enerpipe, LLC	February 2024	4/15/2024	12/16/2024	13,939	-	13,939	-	-
GRP Mechanical	February 2024	3/27/2024	8/5/2024	749	-	749	-	-
GRP Mechanical	June 2024	7/31/2024	8/20/2024	532	-	532	-	-
Hayes Mechanical	December 2023	1/22/2024	Not yet remitted	35	35	-	-	-
Hayes Mechanical	February 2024	3/19/2024	Not yet remitted	46	46	-	-	-
Heim Plumbing	September 2024	10/21/2024	Not yet remitted	126	126	-	-	-
Hurckman Mechanical	October 2024	11/26/2024	Not yet remitted	35,701	35,701	-	-	-
Jamar Company	May 2024	6/26/2024	7/24/2024	749	-	749	-	-
Jamar Company	June 2024	10/18/2024	Not yet remitted	1,407	1,407	-	-	-
Jamar Company	July 2024	10/18/2024	Not yet remitted	510	510	-	-	-
Kuhlman, Inc	March 2024	4/17/2024	8/19/2024	6,449	-	6,449	-	-
PCI Energy Services	February 2024	3/20/2024	Not yet remitted	505	505	-	-	-
RJ Parins Plumbing & Company	June 2024	8/07/2024	9/9/2024	810	-	810	-	-
S&S Mechanical	March 2024	4/22/2024	Not yet remitted	11,700	11,700	-	-	-
Scott Jentink Plumbing	September 2024	10/18/2024	Not yet remitted	1,040	1,040	-	-	-
Scour LLC	January 2024	2/23/2024	4/4/2024	548	-	548	-	-
Scour LLC	February 2024	3/22/2024	5/7/2024	244	-	244	-	-
Scour LLC	March 2024	4/24/2024	5/14/2024	600	-	600	-	-
Scour LLC	April 2024	6/17/2024	Not yet remitted	380	380	-	-	-

(This schedule is continued on the following page.)

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1511099 PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51	
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP		
Scour LLC	May 2024	7/16/2024	Not yet remitted	\$ 320	\$ 320	\$ -	\$ -	\$ -	
Scour LLC	June 2024	8/14/2024	Not yet remitted	320	320	-	-	-	
Scour LLC	September 2024	10/17/2024	Not yet remitted	448	448	-	-	-	
Skywrite Group LLC	January 2024	3/22/2024	6/10/2024	184	-	184	-	-	
Skywrite Group LLC	February 2024	3/22/2024	6/10/2024	168	-	168	-	-	
Valley Mechanical	March 2024	4/17/2024	5/8/2024	405	-	405	-	-	
Woolsey Mechanical	January 2024	3/4/2024	4/1/2024	263	-	263	-	-	
Woolsey Mechanical	February 2024	3/21/2024	5/7/2024	335	-	335	-	-	
Woolsey Mechanical	March 2024	5/7/2024	5/28/2024	413	-	413	-	-	
Woolsey Plumbing	June 2024	7/29/2024	8/14/2024	281	-	281	-	-	
Woolsey Plumbing	November 2024	12/24/2024	Not yet remitted	386	386	-	-	-	
					\$ 81,603	\$ 52,924	\$ 28,679	\$ -	\$ -

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

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

EIN: 39-1511099 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)
Money Market Mutual Fund								
Vanguard	Federal Money Market Investor (63 transactions)	\$ 20,857,289	\$ -	\$ -	\$ -	\$ 20,857,289	\$ 20,857,289	\$ -
	(184 transactions)	-	24,199,716	-	-	24,199,716	24,199,716	-

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	2024	2023
Investment expenses		
Crescent Capital Group, L.P.	\$ -	\$ 52,424
IFM Investors	138,032	236,080
J.P. Morgan Asset Management	253,378	254,485
Marquette Associates	65,000	65,000
Matrix Trust Company	36,870	98,062
Morgan Stanley	125,486	145,304
Parametric Portfolio Associates LLC	130,754	119,403
TOTAL INVESTMENT EXPENSES	\$ 749,520	\$ 970,758
Administrative expenses		
Administration fees	\$ 63,400	\$ 60,956
Recordkeeping fees	185,759	149,973
Legal fees and expenses	81,943	65,182
Auditing and accounting fees	38,540	37,415
Collection fees and expenses	26,186	23,905
Insurance	31,787	37,335
Office expense	6,525	13,840
Postage	72	116
Cyber security	-	762
Trustee meeting and education expenses	11,323	6,215
Miscellaneous expense	319	-
UARS fees	1,310	1,240
TOTAL ADMINISTRATIVE EXPENSES	\$ 447,164	\$ 396,939

See accompanying notes and independent auditor's opinion.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

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

1a Name of plan PLUMBERS AND STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN PROFIT SHARING/401(K) PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/01/1966</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 39-1511099</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 920-462-0400</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238220</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 04/01/1966		2b Employer Identification Number (EIN) 39-1511099		2c Plan Sponsor's telephone number 920-462-0400		2d Business code (see instructions) 238220	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 04/01/1966											
2b Employer Identification Number (EIN) 39-1511099											
2c Plan Sponsor's telephone number 920-462-0400											
2d Business code (see instructions) 238220											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES P.O. BOX 530 KAUKAUNA WI 54130-0530											

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

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

SIGN HERE	<i>Bryce P. Neidert</i>	10/14/2025	BRYCE NEIDERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	2,236
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)	2,017
	6a(2)	2,130
	6b	122
	6c	202
	6d	2,454
	6e	17
	6f	2,471
	6g(1)	2,341
	6g(2)	2,411
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	131

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C 2F 2G 2J 2T

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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

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

EIN: 39-1511099 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)
Money Market Mutual Fund								
Vanguard	Federal Money Market Investor							
	(63 transactions)	\$ 20,857,289	\$ -	\$ -	\$ -	\$ 20,857,289	\$ 20,857,289	\$ -
	(184 transactions)	-	24,199,716	-	-	24,199,716	24,199,716	-

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1511099 PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Best Mechanical	August 2024	9/19/2024	11/18/2024	\$ 253	\$ -	\$ 253	\$ -	\$ -
CFM/VR Tesco	March 2024	4/22/2024	6/10/2024	1,070	-	1,070	-	-
Dan Finnel Plumbing, LLC	June 2024	7/17/2024	11/22/2024	687	-	687	-	-
Enerpipe, LLC	February 2024	4/15/2024	12/16/2024	13,939	-	13,939	-	-
GRP Mechanical	February 2024	3/27/2024	8/5/2024	749	-	749	-	-
GRP Mechanical	June 2024	7/31/2024	8/20/2024	532	-	532	-	-
Hayes Mechanical	December 2023	1/22/2024	Not yet remitted	35	35	-	-	-
Hayes Mechanical	February 2024	3/19/2024	Not yet remitted	46	46	-	-	-
Heim Plumbing	September 2024	10/21/2024	Not yet remitted	126	126	-	-	-
Hurckman Mechanical	October 2024	11/26/2024	Not yet remitted	35,701	35,701	-	-	-
Jamar Company	May 2024	6/26/2024	7/24/2024	749	-	749	-	-
Jamar Company	June 2024	10/18/2024	Not yet remitted	1,407	1,407	-	-	-
Jamar Company	July 2024	10/18/2024	Not yet remitted	510	510	-	-	-
Kuhlman, Inc	March 2024	4/17/2024	8/19/2024	6,449	-	6,449	-	-
PCI Energy Services	February 2024	3/20/2024	Not yet remitted	505	505	-	-	-
RJ Parins Plumbing & Company	June 2024	8/07/2024	9/9/2024	810	-	810	-	-
S&S Mechanical	March 2024	4/22/2024	Not yet remitted	11,700	11,700	-	-	-
Scott Jentink Plumbing	September 2024	10/18/2024	Not yet remitted	1,040	1,040	-	-	-
Scour LLC	January 2024	2/23/2024	4/4/2024	548	-	548	-	-
Scour LLC	February 2024	3/22/2024	5/7/2024	244	-	244	-	-
Scour LLC	March 2024	4/24/2024	5/14/2024	600	-	600	-	-
Scour LLC	April 2024	6/17/2024	Not yet remitted	380	380	-	-	-

(This schedule is continued on the following page.)

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1511099 PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Scour LLC	May 2024	7/16/2024	Not yet remitted	\$ 320	\$ 320	\$ -	\$ -	\$ -
Scour LLC	June 2024	8/14/2024	Not yet remitted	320	320	-	-	-
Scour LLC	September 2024	10/17/2024	Not yet remitted	448	448	-	-	-
Skywrite Group LLC	January 2024	3/22/2024	6/10/2024	184	-	184	-	-
Skywrite Group LLC	February 2024	3/22/2024	6/10/2024	168	-	168	-	-
Valley Mechanical	March 2024	4/17/2024	5/8/2024	405	-	405	-	-
Woolsey Mechanical	January 2024	3/4/2024	4/1/2024	263	-	263	-	-
Woolsey Mechanical	February 2024	3/21/2024	5/7/2024	335	-	335	-	-
Woolsey Mechanical	March 2024	5/7/2024	5/28/2024	413	-	413	-	-
Woolsey Plumbing	June 2024	7/29/2024	8/14/2024	281	-	281	-	-
Woolsey Plumbing	November 2024	12/24/2024	Not yet remitted	386	386	-	-	-
				\$ 81,603	\$ 52,924	\$ 28,679	\$ -	\$ -

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

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

EIN: 39-1511099 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
Nonparticipant-directed				
Cash				
	Uninvested Cash		\$ 3,098	\$ 3,098
Mutual Funds and Money Market Mutual Fund				
	Baird	Intermediate Bond Fund Instl.	62,469,819	58,782,785
	Vanguard	Extended Market Index Instl.	10,572,406	37,271,595
	Vanguard	Federal Money Market Investor	1,469,034	1,469,034
	Vanguard	Institutional Index Fund	36,502,150	87,394,096
	Vanguard	Total Intl. Stock Index Instl.	30,853,750	38,090,574
	Total mutual funds and money market mutual fund		141,867,159	223,008,084
103-12 Investment Entity				
	Parametric Defensive	Equity Fund LLC	16,201,988	42,567,683
Other				
	Ares	Global Multi-Asset Credit, L.P.	17,500,000	19,838,163
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	740,998	459,305
	GCM Grosvenor	Opportunistic Credit Fund, Ltd.	11,982,180	15,322,534
	IFM Investors	Global Infrastructure (Offshore) L.P.	16,514,902	18,563,860
	JP Morgan	Core Bond Fund	44,139,569	57,732,009
	JP Morgan	Strategic Property Fund	7,226,087	8,556,941
	Morgan Stanley	Prime Property Fund	4,343,695	10,716,512
	Total other		102,447,431	131,189,324
	Total nonparticipant-directed investments		260,519,676	396,768,189

(This schedule is continued on the following page.)

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF
NORTH CENTRAL WISCONSIN PROFIT SHARING/401(k) PLAN**

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

EIN: 39-1511099 PLAN: #001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Participant-directed				
Stable Value Collective Trust				
Galliard	Stable Value Fund J	**	\$ 1,628,493	
Mutual Funds				
American Funds	EuroPacific Growth R6	**	4,648,711	
American Funds	New Perspective R6	**	2,416,662	
Baird	Mid Cap Inst.	**	1,652,717	
Blackrock	Inflation Protected Bond Ins.	**	231,734	
Blackrock	Total Return Instl.	**	2,016,560	
Federated	High Yield Trust IS	**	641,976	
Fidelity	Balanced	**	2,002,389	
Invesco	Developing Markets Fund R6	**	631,559	
JPMorgan	Large Cap Growth R6	**	12,385,912	
T Rowe Price	QM US Small-Cap Gr. Eq.	**	2,708,263	
Vanguard	500 Index Admiral	**	5,126,715	
Vanguard	Extended Market Index Admiral	**	8,229,254	
Vanguard	Short Term Investment-Grade Inv.	**	978,935	
Vanguard	Target Retirement 2020	**	101,117	
Vanguard	Target Retirement 2025	**	1,132,548	
Vanguard	Target Retirement 2030	**	1,757,698	
Vanguard	Target Retirement 2035	**	3,040,952	
Vanguard	Target Retirement 2040	**	2,311,838	
Vanguard	Target Retirement 2045	**	5,028,572	
Vanguard	Target Retirement 2050	**	2,372,382	
Vanguard	Target Retirement 2055	**	3,085,814	
Vanguard	Target Retirement 2060	**	1,453,545	
Vanguard	Target Retirement 2065	**	1,661,296	
Vanguard	Target Retirement Income	**	574,140	
Vanguard	Value Index Adm.	**	8,288,278	
	Total mutual funds		<u>74,479,567</u>	
	Total participant-directed investments		<u>76,108,060</u>	
	TOTAL INVESTMENTS		<u><u>\$ 472,876,249</u></u>	

** Cost information is not required for participant-directed investments.

See accompanying notes and independent auditor's opinion.