

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- 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: ROCKFORD PIPE TRADES INDUSTRY PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND
2b Employer Identification Number (EIN): 37-6123990
2c Plan Sponsor's telephone number: 815-397-8350
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Randall Allen (11/25/2025), Gregory L Hill (12/02/2025), and a blank row for 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	1011
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)	458
	6a(2)	485
	6b	343
	6c	128
	6d	956
	6e	73
	6f	1029
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	60

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" 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 _____
(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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>220525357</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>222140503</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>209146538</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>209146538</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>341874192</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>7135154</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>14070286</u>

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

SIGN HERE <u>CRAIG VOELKER</u> Type or print name of actuary <u>O'SULLIVAN ASSOCIATES, INC.</u> Firm name <u>1236 BRACE ROAD UNIT E</u> <u>CHERRY HILL, NJ 08034</u> Address of the firm	<u>10/15/2025</u> Date <u>23-05537</u> Most recent enrollment number <u>856-795-7777</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	220525357
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	466	187491333
(2) For terminated vested participants	131	25600138
(3) For active participants:		
(a) Non-vested benefits		8234324
(b) Vested benefits		120548397
(c) Total active	458	128782721
(4) Total	1055	341874192
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.50 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
10/01/2024	9135664					
			Totals ▶	3(b)	9135664	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	106.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	265200
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6824736	-690895

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3244595

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	57551813	8025818
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	760753
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e Total charges. Add lines 9a through 9d.....

9e	12031166
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	40290043
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g Employer contributions. Total from column (b) of line 3.....

9g	9135664
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h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

	Outstanding balance	
9h	30255735	5745980
9i		3386733

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	34326337	
9j(2)	88340952	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	58558420
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	46527254
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 **04/01/2024** and ending **03/31/2025**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CAPITAL RESEARCH AND MGMT CO.

95-1411037

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

FIDELITY MGMT & RESEARCH CO LLC

**245 SUMMER STREET
BOSTON, MA 02210**

92-1941236

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

GREAT GRAY TRUST COMPANY LLC

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

T. ROWE PRICE ASSOCIATES, INC.

**100 EAST PRATT STREET
BALTIMORE, MD 21202**

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

THE VANGUARD GROUP, INC.

23-1945930

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

CLARION PARTNERS, LLC

13-3379970

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

HARDING LOEVNER

400 CROSSING BLVD., FOURTH FLOOR
BRIDGEWATER, NJ 08807

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

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

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

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

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

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

NATIONAL INVESTMENT SVCS OF AMERICA

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	213212	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)

STRATEGIC CAPITAL INV. ADVISORS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	54250	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)

BENEFITS MANAGEMENT GROUP, INC.

20-0188125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14	NONE	48267	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)

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47820	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)

STOCKBRIDGE NICHE LOGISTICS FD LP

85-3831272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40954	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	40371	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)

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	39550	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)

SMART MARKETS FUND, LP

45-2872141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38979	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNSON & KROL LLC

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	25727	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 62	NONE	20445	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARES REAL ESTATE MGMT LLC

2000 AVENUE OF THE STARS
LOS ANGELES, CA 90067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	15347	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 TRUST COMPANY

43-0995254

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	5325	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52 62 68	NONE	965	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48299511</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2017881</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5008429</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1625572</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. CORE PARTNERS CLTV INV TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>87-6914227-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5975296</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)
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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)
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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)
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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)
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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
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 37-6123990

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	295108	264600
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	764284	842314
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	445160	633531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2510139	1391472
(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)	18265520	15221605
(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)	50699216	62926689
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	132835614	132981897
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14760481	14654116

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	3500	2425
f Total assets (add all amounts in lines 1a through 1e).....	1f	220579022	228918649
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	29520	76511
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	24145	57561
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	53665	134072
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	220525357	228784577

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)	9135664	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9135664
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	53200	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		53200
(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)	1872471	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1872471
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3915892	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4057145	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-141253
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1059142	
(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)		2927473
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7623815
c Other income	2c		61666
d Total income. Add all income amounts in column (b) and enter total	2d		22592178

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13734521	
(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)		13734521
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)	48267	
(3) Recordkeeping fees	2i(3)	12483	
(4) IQPA audit fees	2i(4)	27888	
(5) Investment advisory and investment management fees	2i(5)	316247	
(6) Bank or trust company trustee/custodial fees	2i(6)	20445	
(7) Actuarial fees	2i(7)	39550	
(8) Legal fees	2i(8)	25727	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11061	
(11) Other expenses	2i(11)	96769	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		598437
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14332958

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8259220
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565824.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>ROCKFORD PIPE TRADES INDUSTRY PENSION FUND</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 OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>37-6123990</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	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-0721895

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	1
---	---

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer HELM GROUP, INC		
b	EIN 36-3065097	c	Dollar amount contributed by employer 2367127
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 10.40		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer CERONI PIPING CO		
b	EIN 36-4206776	c	Dollar amount contributed by employer 1293438
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 10.40		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer NELSON CARLSON MECHANICAL CORP		
b	EIN 01-0555279	c	Dollar amount contributed by employer 690205
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 10.40		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MILLER ENGINEERING COMPANY		
b	EIN 36-2092218	c	Dollar amount contributed by employer 450293
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 10.40		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer AREA MECHANICAL INC		
b	EIN 36-3724656	c	Dollar amount contributed by employer 400740
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 10.40		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer ALLIED POWER LLC		
b	EIN 37-1857278	c	Dollar amount contributed by employer 345920
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 10.40		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AMS MECHANICAL SYSTEMS

b EIN 36-2643755 **c** Dollar amount contributed by employer 399712

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.40

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

a Name of contributing employer PREMISTAR

b EIN 36-2683304 **c** Dollar amount contributed by employer 199350

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.40

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

a Name of contributing employer ALPHA CONTROL & SERVICES

b EIN 14-1879942 **c** Dollar amount contributed by employer 238221

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.40

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

a Name of contributing employer HARTWIG MECHANICAL, INC.

b EIN 36-3618206 **c** Dollar amount contributed by employer 319243

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.40

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" 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	2
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	0.99
b The corresponding number for the second preceding plan year	15b	1.01

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 58.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
 High-Yield Debt: 3.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**Rockford Pipe Trades Industry
Pension Fund**

Financial Statements

March 31, 2025

**Rockford Pipe Trades Industry
Pension Fund**

Financial Statements with Supplementary Information

March 31, 2025 and 2024

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Report of Independent Auditors

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

Opinion

We have audited the financial statements of Rockford Pipe Trades Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Rockford Pipe Trades Industry Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

July 17, 2025

**Rockford Pipe Trades Industry
Pension Fund**

Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 132,981,897	\$ 132,835,614
Common and collective trusts	62,926,689	50,699,216
Limited partnerships	15,221,605	18,265,520
Pooled fund	9,761,227	9,302,882
Real estate investment fund	4,892,889	5,457,599
Money market accounts	<u>1,391,472</u>	<u>2,510,139</u>
Total investments	<u>227,175,779</u>	<u>219,070,970</u>
Receivables		
Contractor contributions	842,314	764,284
Due from broker	568,105	374,203
Accrued interest and dividends	2,238	2,077
Due from related organization - net	1,334	-
Benefit overpayment refunds	<u>43,064</u>	<u>49,808</u>
Total receivables	<u>1,457,055</u>	<u>1,190,372</u>
Property and equipment - net	<u>2,425</u>	<u>3,500</u>
Cash	<u>264,600</u>	<u>295,108</u>
Prepaid expenses	<u>18,790</u>	<u>19,072</u>
Total assets	<u>228,918,649</u>	<u>220,579,022</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	76,511	29,520
Due to related organization - net	-	4,855
Reciprocal contributions payable	<u>57,561</u>	<u>19,290</u>
Total liabilities	<u>134,072</u>	<u>53,665</u>
Net assets available for benefits	<u>\$ 228,784,577</u>	<u>\$ 220,525,357</u>

See accompanying notes to financial statements.

**Rockford Pipe Trades Industry
Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 11,469,177	\$ 27,499,279
Interest and dividends	<u>1,925,671</u>	<u>1,911,244</u>
	13,394,848	29,410,523
Less investment expenses	<u>(316,247)</u>	<u>(225,456)</u>
Investment income - net	13,078,601	29,185,067
Contractor contributions	9,135,664	8,664,769
Reimbursements and other income	<u>61,666</u>	<u>66</u>
Total additions	<u>22,275,931</u>	<u>37,849,902</u>
Deductions		
Pension and death benefits	13,734,521	13,784,633
Administrative expenses	<u>282,190</u>	<u>273,768</u>
Total deductions	<u>14,016,711</u>	<u>14,058,401</u>
Net increase	8,259,220	23,791,501
Net assets available for benefits		
Beginning of year	<u>220,525,357</u>	<u>196,733,856</u>
End of year	<u>\$ 228,784,577</u>	<u>\$ 220,525,357</u>

See accompanying notes to financial statements.

Rockford Pipe Trades Industry Pension Fund

Notes to Financial Statements

March 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

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

Contributions Receivable - Contractor contributions due and not received by year end are recorded as contributions receivable. Contractor contributions due as determined by payroll compliance audits are recorded upon settlement with the contractor. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other contractor contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Contractor contributions included reciprocal contributions of \$775,551 and \$800,664 for the years ended March 31, 2025 and 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$590,276 and \$548,570 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended March 31, 2025 and 2024, respectively.

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

Depreciation expense was \$1,075 and \$1,312 for the years ended March 31, 2025 and 2024, respectively. Accumulated depreciation was \$7,807 and \$6,732 as of March 31, 2025 and 2024, respectively.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Note 1. Summary of Significant Accounting Policies (continued)

Leases - Arrangements for shared office space with related parties are described in Note 8. Under generally accepted accounting principles, the Plan must determine if an arrangement is a lease at inception. Upon evaluating the Plan's leasing arrangement, Plan management has determined that because both the Plan and the lessor have the right to terminate the lease without the other party's permission and face only an insignificant penalty for doing so, the lease would not be considered enforceable or create enforceable rights and obligations beyond the 60-day notice period. Therefore, the Plan has accounted for the office lease agreement as a short-term lease, and neither a right-of-use asset nor a lease liability was recorded on the statements of net assets available for benefits. Additionally, amounts owed pursuant to its leasing arrangement are immaterial in nature. The Plan has provided certain disclosures regarding its leasing arrangement, which are included in Note 8.

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

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

Subsequent Events - Subsequent events have been evaluated through July 17, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

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

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

Participants are generally credited with one year of vesting service for each plan year in which they have either at least 500 covered hours and/or hours of employment for which contributions are transferred to the Plan pursuant to a reciprocal agreement or at least 1,000 compensated hours in any employment with an employer.

Note 2. Description of the Plan (continued)

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

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

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

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

Note 4. Tax Status

The Plan's latest determination letter is dated May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan may be subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. For the years ended March 31, 2025 and 2024, the Plan has determined that no income taxes are due for its activities. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

Note 4. Tax Status (continued)

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by O'Sullivan Associates, Inc. as of March 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 135,227,909
Other participants	<u>75,608,712</u>
	210,836,621
Nonvested benefits	<u>3,479,896</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 214,316,517</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 211,823,364
Increase (decrease) during the year attributable to		
Benefits accumulated and actuarial gains and losses	\$ 2,727,948	
Benefits and administrative expenses paid	(14,058,401)	
Passage of time	<u>13,823,606</u>	
Net increase		<u>2,493,153</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 214,316,517</u></u>

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

- Mortality rates:
 - Pre-decrement: Pri-2012 Blue Collar Employee
 - Post-decrement: Pri-2012 Blue Collar Retiree
 - Post-disablement: Pri-2012 Disabled Annuitant
 - Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Note 5. Actuarial Information (continued)

- Retirement rates and age assumptions:

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

- Investment rate of return:
6.75% per annum

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

Since information on the accumulated plan benefits at March 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.

As of April 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets of identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Note 6. Fair Value Measurements (continued)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

	<u>Total</u>	<u>Fair Value Measurements at 3/31/25 Using</u>		
		<u>Quoted Prices</u> in Active Markets for Identical Assets (Level 1)	<u>Significant</u> Other Observable Inputs (Level 2)	<u>Significant</u> Unobservable Inputs (Level 3)
Mutual funds	\$ 132,981,897	\$ 132,981,897	\$ -	\$ -
Money market accounts	<u>1,391,472</u>	<u>-</u>	<u>1,391,472</u>	<u>-</u>
	134,373,369	<u>\$ 132,981,897</u>	<u>\$ 1,391,472</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective trusts	62,926,689			
Limited partnerships	15,221,605			
Pooled fund	9,761,227			
Real estate investment fund	<u>4,892,889</u>			
Total	<u>\$ 227,175,779</u>			

Note 6. Fair Value Measurements (continued)

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

Level 1 Measurements

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

Level 2 Measurements

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

Measurements Using Net Asset Value as a Practical Expedient

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

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

Fair Value		Redemption	
2025	2024	Frequency	Notice Period
\$ 55,325,821	\$ 43,257,719	Semi-monthly	None
\$ 5,975,296	\$ 5,857,996	Quarterly	45-90 days
\$ 1,625,572	\$ 1,583,501	None	N/A

Note 6. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

In May 2023, all redemptions from one common and collective trust with a fair value of \$1,625,572 and \$1,583,501 at March 31, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either March 31, 2025 or 2024.

The following table summarizes information regarding investments at fair value based on net asset value per share, other than DFEs, as of March 31, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Limited partnership	\$ 3,072,025	\$ 3,911,806	Equity real estate	Quarterly	90 days
Limited partnership	\$ 4,416,098	\$ 5,819,263	Equity real estate	Quarterly	45 days
Limited partnership	\$ 5,422,176	\$ 5,423,716	Equity real estate	Quarterly	45 days
Limited partnership	\$ 2,311,306	\$ 3,110,735	Debt real estate	Quarterly	90 days
Pooled fund	\$ 9,761,227	\$ 9,302,882	Debt real estate	Monthly	15 days
Real estate investment fund	\$ 4,892,889	\$ 5,457,599	Equity real estate	Quarterly	90 days

Note 7. Risks and Uncertainties

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

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

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

At March 31, 2025 and 2024, the Plan held one fixed income mutual fund with a fair value of \$121,672,182 and \$121,830,258 respectively, which accounted for approximately 53% and 55%, respectively, of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

Note 7. Risks and Uncertainties (continued)

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

Note 8. Related Organizations

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

Office Lease

The Trustees of the Plan and related welfare plan and 401(k) plan jointly executed a three-year lease for office space in Rockford, Illinois with the related local union, which expired December 31, 2024 and was renewed through December 31, 2027. The lease requires a base monthly rent of \$350 in addition to a monthly payment for operating expenses. The lease provides for a 60-day notice period of termination by either the lessor or lessee. The Plan's share of rent expense was \$5,327 and \$4,850 during the years ended March 31, 2025 and 2024, respectively. At March 31, 2025 and 2024, the Plan owed \$1,186 and \$132 respectively, to the related local union, for lease related operating expense adjustments.

Collection Costs

The Plan jointly executed a shared expense policy with its related parties and affiliated contractor association whereas costs relating to the monthly processing of remittances, payroll audits and collection of employer contributions are allocated among the organizations based on either time spent or contribution rates currently in effect. Costs are generally initially absorbed by the related welfare plan, a portion of which are reimbursed by the Plan. At March 31, 2025, amounts reimbursed exceeded costs allocated by \$2,520. At March 31, 2024, the Plan owed the related welfare plan \$4,723 in collections related costs.

Lockbox Account

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

Note 9. Funding Policy

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The hourly contribution rate was \$10.40 for the years ended March 31, 2025 and 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of April 1, 2024.

Note 10. Major Employers

Contributions from two employers represent approximately 41% and 40% of total employer contributions received for the years ended March 31, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 11. Capital Commitments

The Plan entered into subscription agreements with several real estate limited partnerships. As of March 31, 2025, the total unfunded capital commitment for these agreements was approximately \$4,504,000.

Report of Independent Auditors on Supplemental Schedules

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

We have audited the financial statements of Rockford Pipe Trades Industry Pension Fund (the Plan) as of and for the years ended March 31, 2025 and 2024 and our report thereon dated July 17, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

July 17, 2025

7.5. Summary of Plan Provisions (Line 6)

Plan Year: April 1 through March 31

Participant: Employees covered by a collective bargaining agreement requiring contributions to the Fund and working 500 or more hours in a year.

Any fulltime employee of the Union.

Vesting Service: One year of Vesting Service is credited for any year with hours above the thresholds below. No Vesting Service is credited if fewer hours are worked.

<u>From 3/31</u>	<u>To 4/1</u>	<u>Hours Threshold for One Year of Vesting</u>
1966	1976	1,800 Hours
1976	Present	500 Hours

Past Service: One year of Past Service is granted for each completed full year before April 1, 1966 to a maximum of 25 credits.

Benefit Service: One year of Benefit Service is credited for any year with hours equal to the thresholds below.

<u>From</u>	<u>To</u>	<u>Hours Threshold for One Year of Benefit Service</u>	<u>Prorated for more or less Hours?</u>
4/1/1966	3/31/1976	1,800 Hours	No
4/1/1976	11/30/2003	1,800 Hours	Yes
12/1/2003	Present	Contributions equal to 1,800 hours at Journeyman rate	Yes

Prior to April 1, 1976 no proration was allowed and Benefit Service effectively equaled Vesting Service. After April 1, 1976 proration was allowed and a participant earned ratably more or less Benefit Service for hours above and below the threshold respectively. After December 1, 2003 the threshold changed to a Contribution basis.

Vesting: On and after January 1, 1999 100% vesting after 5 years of vesting service.

Break Year: Any year with less than 500 hours.

Normal Retirement Eligibility

Age 65. For some members participating prior to 1983, age 62.

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

After Normal Retirement Age:

Work performed in the same industry, trade or craft performed in the territorial jurisdictions of Locals 23, 25, 75, 93, 118, 125, 130, 281, 501, 597, 601, and 669

Pre-Retirement Death Benefits:

(Basic Surviving Spouse's Pension)

Eligibility Death of a vested participant with a surviving spouse of one year and ineligible for a Special Surviving Spouse Pension. Spouse does not elect to receive a Refund Benefit.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date. A spouse may elect to start payments sooner reduced by $\frac{1}{2}$ of 1% for first 60 months and $\frac{1}{4}$ of 1% thereafter.

In lieu of the survivor annuity, the spouse or beneficiary may elect to receive a Refund Benefit.

Special Surviving Spouse's Pension:

Eligibility Death of a participant with a surviving spouse of two years. Participant must be age 45 with 10 years of Benefit Service. Spouse does not elect to receive a Refund Benefit.

Amount 50% of the Normal Retirement amount unreduced for early retirement, and unreduced for J&S form of benefit unless spouse is five or more years younger. If five or more years younger reduction is 1% for each whole or partial year younger.

In lieu of the survivor annuity, the spouse or beneficiary may elect to receive a Refund Benefit.

Refund Benefit

Post-retirement Guarantee of return of contributions made on a participant's behalf is included in all annuity forms.

Upon Death Eligible participants may receive the contributions made on their behalf. Eligible participants include all actives (must not have elected a Surviving Spouse Pension).

At retirement Eligible participants may receive the contributions made on their behalf. Eligible participants include all actives with at least 1,000 hours of Covered Employment in each of the three years before June 1, 1981.

Optional Forms of Benefit

100%, 75%, 50% Joint and Contingent with Pop-up
Level Income Option

All actuarially equivalent

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

ROCKFORD PIPE TRADES INDUSTRY PENSION FUND
 EIN 37-6123990
 YE 3/31/25

SCHEDULE OF ASSETS HELD FOR INVESTMENT

	FAIR MARKET VALUE <u>@ 3/31/25</u>	COST <u>@ 3/31/25</u>
INTEREST BEARING CASH AND OTHER SHORT TERM:		
FIRST AMERICAN GOVT OBLIGATION FUND	237,184	237,184
AMALGAMATED BANK OF CHICAGO TRUST ACCOUNT	<u>1,154,288</u>	<u>1,154,288</u>
TOTAL INTEREST BEARING CASH AND OTHER SHORT TERM:	<u>1,391,472</u>	<u>1,391,472</u>
LIMITED PARTNERSHIPS		
CLARION LION PROPERTIES FUND	3,072,025	2,447,520
STOCKBRIDGE SMART MARKETS FUND	4,416,098	5,600,000
STOCKBRIDGE NICHE LOGISTICS FUND	5,422,176	5,300,000
ARES REAL ESTATE FUND	<u>2,311,306</u>	<u>2,394,369</u>
	<u>15,221,605</u>	<u>15,741,889</u>
COMMON/COLLECTIVE TRUSTS		
NIS HIGH YIELD FUND	2,017,881	1,461,581
NIS CORE FIXED INCOME FUND	48,299,511	39,012,256
NIS TOTAL ABSOLUTE RETURN FUND	5,008,429	4,084,873
AFL-CIO BUILDING INVESTMENT TRUST	1,625,572	1,040,001
U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST	<u>5,975,296</u>	<u>6,800,000</u>
TOTAL COMMON COLLECTIVE TRUSTS	<u>62,926,689</u>	<u>52,398,711</u>
MUTUAL FUNDS		
AMERICAN EURO PACIFIC GROWTH FUND	2,333,778	1,966,496
FIDELITY INTERNATIONAL CAPITAL APPRECIATION	2,505,191	1,896,583
HARDING LOEVNER INTERNATIONAL EQUITY	2,467,441	2,173,701
T.ROWE PRICE INTERNATIONAL	1,768,086	1,670,893
T.ROWE PRICE INTERNATIONAL STOCK	2,235,219	2,078,494
VANGUARD TOTAL STOCK MARKET INDEX	<u>121,672,182</u>	<u>43,003,805</u>
	<u>132,981,897</u>	<u>52,789,972</u>
OTHER		
WASHINGTON CAPITAL JMT MORTGAGE INCOME FUND	9,761,227	8,300,442
CLARION INDUSTRIAL TRUST FUND	<u>4,892,889</u>	<u>5,457,599</u>
	<u>14,654,116</u>	<u>13,758,041</u>
TOTAL INVESTMENTS	<u><u>227,175,779</u></u>	<u><u>136,080,085</u></u>

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

Age	Years of Benefit Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		30-39		40+	
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	20	\$ 155	3	\$ 496	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	17	171	14	496	16	991	3	1,455	-	-	-	-	-	-	-	-	-	-	-	-
30-34	16	176	9	516	26	1,063	8	1,755	1	2,424	-	-	-	-	-	-	-	-	-	-
35-39	10	134	12	482	20	1,063	14	1,837	8	2,395	1	2,968	-	-	-	-	-	-	-	-
40-44	3	166	6	541	23	1,120	13	1,742	12	2,486	15	2,980	-	-	1	4,354	-	-	-	-
45-49	3	161	4	689	5	1,242	6	1,891	11	2,554	13	3,088	16	3,736	6	4,258	-	-	-	-
50-54	-	-	2	423	5	1,066	4	1,609	10	2,353	11	3,173	12	3,710	8	4,139	4	5,000	3	5,424
55-59	-	-	-	-	2	1,286	1	1,722	6	2,368	11	3,091	6	3,831	7	4,288	6	4,763	2	5,513
60-64	-	-	1	591	-	-	1	1,997	3	2,503	1	3,122	3	3,686	6	4,227	4	4,803	3	6,724
65+	-	-	-	-	-	-	1	1,827	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

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

Amortization Charges as of 4/1/2024

Date		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
4/1				
1995	Plan Amendment	\$ 218,811	1	\$ 218,811
1996	Plan Amendment	501,671	2	259,025
1997	Plan Amendment	473,783	3	168,348
1998	Plan Amendment	1,614,588	4	444,013
1999	Plan Amendment	1,182,082	5	268,264
2000	Plan Amendment	2,824,924	6	550,905
2002	Assumption Change	4,561,637	8	708,705
2009	Experience - ENIL	15,168,328	14	1,600,478
2010	Experience - ENIL	7,212,600	14	761,033
2012	Assumption Change	50,237	3	17,851
2015	Assumption Change	681,175	6	132,840
2017	Experience	762,521	8	118,467
2017	Assumption Change	987,639	8	153,442
2018	Assumption Change	4,443,269	9	632,081
2019	Experience	1,551,523	10	204,549
2020	Experience	1,776,399	11	219,160
2021	Assumption Change	12,809,711	12	1,490,724
2023	Experience	<u>730,915</u>	14	<u>77,122</u>
Total Charges		\$ 57,551,813		\$ 8,025,818

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

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

- The employment assumption was changed from 750,000 annual hours to 825,000 annual hours.

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

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

Measurement Date March 31, 2024

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

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal Crocker-Sarason-Straight T-3

Disability SOA 1972 Report

Retirement Age

Actives

According to the following rates once becoming eligible:

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

Inactive Vested

Age 60 if eligible for Early Retirement

Future
 Employment

825,000 total units annually

Definition of Active

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

Percent Married

80%

Age of Spouse

Females are 3 years younger than their spouses.

Optional Form
 Election

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

Net Investment Return

6.75%

Withdrawal Liability
 Interest Rate

6.75%

Administrative
 Expenses

\$265,200 payable at the beginning of the Plan Year increasing annually by 2.0% with an adjustment for the scheduled increase in PBGC premiums in 2031.

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

Actuarial Cost Method Unit Credit

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

RPA '94 Current Liability Assumptions

Interest 2.99%, previously 2.32% was used.
 Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule MB (2024)
Statement by Enrolled Actuary

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

Employer Contributions (line 3)

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

Withdrawal Liability Amounts (line 3d)

There were no withdrawal liability payments in the plan year.

Illustration Supporting Actuarial Certification of Status (line 4b)

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

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

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

Cash Flow Projections (line 4f)

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

Statement of Actuarial Assumptions/ Methods (line 6)

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

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Summary of Plan Provisions (line 6)

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

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

Attached is a schedule of projected benefit payments.

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

Attached is a schedule of active participant data.

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

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

Schedule of Funding Standard Account Bases (line 9)

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

Actuary's Statement of Reliance

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

7. Government (5500) Reporting

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

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

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

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

As of April 1	Funded %	Credit Balance
2024	106.2%	\$ 40,290,043
2025	107.7%	45,954,602
2026	109.4%	50,508,636
2027	114.3%	54,702,605
2028	117.6%	59,431,086
2029	121.0%	64,481,141
2030	124.6%	69,862,336
2031	128.4%	76,105,246
2032	132.5%	82,664,124
2033	136.7%	\$ 90,706,027

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

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

SCHEDULE H

OTHER INCOME

STATEMENT 5

DESCRIPTION

AMOUNT

OTHER

61,666.

TOTAL TO SCHEDULE H, LINE 2C

61,666.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 6

DESCRIPTION

AMOUNT

DEPRECIATION EXPENSE

1,075.

FIDUCIARY LIABILITY INSURANCE

39,483.

OFFICE SUPPLIES AND EXPENSE

4,801.

PRINTING AND POSTAGE

7,016.

RENT EXPENSE

5,327.

TELEPHONE EXPENSE

1,660.

PBGC INSURANCE PREMIUMS

37,407.

TOTAL TO SCHEDULE H, LINE 2I(11)

96,769.

Amortization Credits as of 4/1/2024

Date		Outstanding	Years	Amortization
Established 4/1	Base Type	Balance	Remaining	Amount
1996	Assumption Change	\$ (352,754)	2	\$ (182,135)
2010	Experience- Non-ENIL	(1,312,826)	1	(1,312,826)
2011	Experience	(819,330)	2	(423,040)
2012	Experience	(1,068,862)	3	(379,796)
2013	Experience	(1,585,934)	4	(436,134)
2014	Experience	(1,196,986)	5	(271,646)
2015	Experience	(1,081,581)	6	(210,925)
2016	Experience	(538,503)	7	(92,789)
2018	Experience	(84,104)	9	(11,964)
2019	Assumption Change	(946,209)	10	(124,746)
2020	Assumption Change	(327,863)	11	(40,450)
2021	Experience	(2,802,843)	12	(326,179)
2022	Experience	(7,184,114)	13	(793,860)
2022	Assumption Change	(2,589,790)	13	(286,177)
2023	Assumption Change	(1,539,300)	14	(162,418)
2024	Experience	<u>(6,824,736)</u>	15	<u>(690,895)</u>
Total Credits		\$ (30,255,735)		\$ (5,745,980)
Net Charge/(Credit)		\$ 27,296,078		\$ 2,279,838

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

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Mar. 31		Payments	
2025	\$ 8,580,000	\$ -	\$ 8,580,000
2026	8,580,000	-	8,580,000
2027	8,580,000	-	8,580,000
2028	8,580,000	-	8,580,000
2029	8,580,000	-	8,580,000
2030	8,580,000	-	8,580,000
2031	8,580,000	-	8,580,000
2032	8,580,000	-	8,580,000
2033	8,580,000	-	8,580,000
2034	\$ 8,580,000	\$ -	\$ 8,580,000

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

Plan Year	Terminated	Retired Participants		
Ending	Vested	and Beneficiaries		
Mar. 31	Participants	Receiving Payments		Total
2025	\$ 694,752	\$ 121,124	\$ 13,274,676	\$ 14,090,552
2026	1,272,598	225,830	12,957,103	14,455,531
2027	1,831,662	326,509	12,621,942	14,780,113
2028	2,297,502	483,145	12,276,985	15,057,632
2029	2,734,078	511,180	11,930,025	15,175,283
2030	3,141,545	571,454	11,571,112	15,284,111
2031	3,520,095	716,406	11,208,569	15,445,070
2032	3,869,876	839,187	10,833,250	15,542,313
2033	4,207,680	843,441	10,445,353	15,496,474
2034	4,564,306	984,847	10,045,402	15,594,555
2035	4,854,323	1,020,765	9,634,245	15,509,333
2036	5,111,158	1,090,862	9,213,036	15,415,056
2037	5,347,808	1,168,342	8,783,196	15,299,346
2038	5,567,256	1,194,077	8,346,264	15,107,597
2039	5,777,322	1,312,590	7,903,848	14,993,760
2040	5,965,251	1,340,643	7,457,623	14,763,517
2041	6,175,528	1,360,283	7,009,340	14,545,151
2042	6,277,872	1,385,872	6,560,763	14,224,507
2043	6,375,288	1,449,045	6,113,724	13,938,057
2044	6,508,894	1,485,474	5,670,099	13,664,467
2045	6,557,957	1,517,735	5,231,818	13,307,510
2046	6,620,261	1,493,658	4,800,912	12,914,831
2047	6,645,588	1,471,734	4,379,560	12,496,882
2048	6,613,898	1,453,325	3,970,130	12,037,353
2049	6,594,453	1,412,486	3,575,027	11,581,966
2050	6,544,290	1,394,138	3,196,502	11,134,930
2051	6,473,386	1,363,118	2,836,625	10,673,129
2052	6,391,219	1,315,075	2,497,202	10,203,496
2053	6,293,990	1,279,359	2,179,734	9,753,083
2054	6,174,846	1,226,921	1,885,421	9,287,188
2055	6,007,359	1,179,863	1,615,180	8,802,402
2056	5,845,918	1,123,727	1,369,625	8,339,270
2057	5,659,322	1,066,144	1,149,023	7,874,489
2058	5,465,516	1,007,402	953,213	7,426,131
2059	5,264,174	947,848	781,589	6,993,611
2060	5,039,452	900,044	633,147	6,572,643
2061	4,802,359	839,800	506,489	6,148,648
2062	4,556,666	788,246	399,904	5,744,816
2063	4,292,329	728,816	311,490	5,332,635
2064	4,028,821	670,381	239,219	4,938,421
2065	3,768,582	613,285	181,045	4,562,912
2066	3,513,415	557,856	134,962	4,206,233
2067	3,264,550	504,397	99,051	3,867,998
2068	3,022,811	453,208	71,536	3,547,555
2069	2,789,344	404,543	50,822	3,244,709
2070	2,564,986	358,629	35,503	2,959,118
2071	2,350,387	315,678	24,378	2,690,443
2072	2,146,051	275,828	16,447	2,438,326
2073	1,952,396	239,178	10,898	2,202,472
2074	\$ 1,769,661	\$ 205,771	\$ 7,089	\$ 1,982,521

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

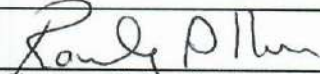
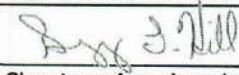
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	04/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUS 4525 BOEING DRIVE ROCKFORD IL 61109	2b Employer Identification Number (EIN)	37-6123990
	2c Plan Sponsor's telephone number	815-397-8350
	2d Business code (see instructions)	238220

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

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

SIGN HERE		11/25/2025	Randall Allen
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/2/2025	Gregory L Hill
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	1,011
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d):		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	458
a(2) Total number of active participants at the end of the plan year	6a(2)	485
b Retired or separated participants receiving benefits	6b	343
c Other retired or separated participants entitled to future benefits	6c	128
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	956
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	73
f Total. Add lines 6d and 6e	6f	1,029
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	60

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

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

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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00173901
 54- -12-B -66 -094-01
 0401 -13-02182-01



ROCKFORD PIPE PENSION FD (M/F ACCT)
 ACCOUNT

Page 40 of 45
 Period from April 1, 2024 to March 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					134,311,030.14		
COMPARATIVE VALUE (5%)					6,715,551.50		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
12/02/2024	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
12/02/2024	S	- 8,000,000.000	1.0000		8,000,000 *	8,000,000	
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
11/29/2024	S	- 54,824.561	145.9200		8,000,000 *	2,558,055	5,441,945
GRAND TOTAL				0	24,000,000	18,558,055	5,441,945

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
 NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
04/02/2024	B	2,077.250	1.0000		- 2,077	2,077	
04/03/2024	B	119,154.130	1.0000		- 119,154	119,154	
04/11/2024	B	338,030.610	1.0000		- 338,031	338,031	
04/16/2024	B	17,487.940	1.0000		- 17,488	17,488	
04/17/2024	B	25,713.000	1.0000		- 25,713	25,713	
05/02/2024	B	2,887.530	1.0000		- 2,888	2,888	
05/15/2024	B	22,120.020	1.0000		- 22,120	22,120	

00173901
 54- -12-B -66 -094-01
 0401 -13-02182-01



ROCKFORD PIPE PENSION FD (M/F ACCT)
 ACCOUNT

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2024	B	500,000.000	1.0000		- 500,000	500,000	
06/04/2024	B	1,555.310	1.0000		- 1,555	1,555	
07/01/2024	B	61,545.000	1.0000		- 61,545	61,545	
07/02/2024	B	351,404.730	1.0000		- 351,405	351,405	
07/03/2024	B	116,748.390	1.0000		- 116,748	116,748	
07/15/2024	B	376,940.130	1.0000		- 376,940	376,940	
07/17/2024	B	19,332.370	1.0000		- 19,332	19,332	
07/18/2024	B	25,617.000	1.0000		- 25,617	25,617	
08/02/2024	B	3,273.220	1.0000		- 3,273	3,273	
08/09/2024	B	59,336.810	1.0000		- 59,337	59,337	
08/15/2024	B	24,841.870	1.0000		- 24,842	24,842	
09/04/2024	B	3,051.440	1.0000		- 3,051	3,051	
09/24/2024	B	400,000.000	1.0000		- 400,000	400,000	
10/01/2024	B	86,409.000	1.0000		- 86,409	86,409	
10/02/2024	B	1,055.520	1.0000		- 1,056	1,056	
10/04/2024	B	136,373.110	1.0000		- 136,373	136,373	
10/11/2024	B	408,985.170	1.0000		- 408,985	408,985	
10/16/2024	B	25,465.140	1.0000		- 25,465	25,465	
10/17/2024	B	25,519.000	1.0000		- 25,519	25,519	
11/04/2024	B	2,867.260	1.0000		- 2,867	2,867	
11/08/2024	B	406,967.230	1.0000		- 406,967	406,967	
11/15/2024	B	24,608.440	1.0000		- 24,608	24,608	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2024	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
12/03/2024	B	2,952.130	1.0000		- 2,952	2,952	
12/19/2024	B	2.150	1.0000		- 2	2	
12/27/2024	B	100,000.000	1.0000		- 100,000	100,000	
01/02/2025	B	174,423.000	1.0000		- 174,423	174,423	
01/03/2025	B	1,561.100	1.0000		- 1,561	1,561	
01/06/2025	B	39,258.990	1.0000		- 39,259	39,259	
01/14/2025	B	389,054.950	1.0000		- 389,055	389,055	
01/17/2025	B	25,386.700	1.0000		- 25,387	25,387	
01/28/2025	B	22,811.000	1.0000		- 22,811	22,811	
01/29/2025	B	45,799.000	1.0000		- 45,799	45,799	
01/30/2025	B	82,396.100	1.0000		- 82,396	82,396	
02/04/2025	B	1,929.730	1.0000		- 1,930	1,930	
02/10/2025	B	599,190.360	1.0000		- 599,190	599,190	
03/04/2025	B	2,958.970	1.0000		- 2,959	2,959	
Total For Buys				0	13,077,089	13,077,089	0
04/01/2024	S	- 1,137,281.000	1.0000		1,137,281	1,137,281	
04/26/2024	S	- 87.050	1.0000		87	87	
04/30/2024	S	- 500,000.000	1.0000		500,000	500,000	
05/28/2024	S	- 87.050	1.0000		87	87	
05/30/2024	S	- 500,000.000	1.0000		500,000	500,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/26/2024	S	- 77.050	1.0000		77	77	
06/28/2024	S	- 350,000.000	1.0000		350,000	350,000	
07/26/2024	S	- 87.050	1.0000		87	87	
07/31/2024	S	- 300,000.000	1.0000		300,000	300,000	
08/26/2024	S	- 77.050	1.0000		77	77	
08/30/2024	S	- 500,000.000	1.0000		500,000	500,000	
09/24/2024	S	- 400,000.000	1.0000		400,000	400,000	
09/26/2024	S	- 77.050	1.0000		77	77	
10/28/2024	S	- 77.050	1.0000		77	77	
10/28/2024	S	- 450,000.000	1.0000		450,000	450,000	
11/26/2024	S	- 77.050	1.0000		77	77	
11/29/2024	S	- 450,000.000	1.0000		450,000	450,000	
12/02/2024	S	- 8,000,000.000	1.0000		8,000,000 *	8,000,000	
12/26/2024	S	- 77.050	1.0000		77	77	
12/27/2024	S	- 500,000.000	1.0000		500,000	500,000	
01/27/2025	S	- 87.050	1.0000		87	87	
02/03/2025	S	- 350,000.000	1.0000		350,000	350,000	
02/26/2025	S	- 67.050	1.0000		67	67	
02/27/2025	S	- 475,000.000	1.0000		475,000	475,000	
03/26/2025	S	- 87.050	1.0000		87	87	
03/31/2025	S	- 400,000.000	1.0000		400,000	400,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	14,313,245	14,313,245	0
Total First Am Govt Ob Fd Cl Z				0	27,390,334	27,390,334	0
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
06/28/2024	R	3,409.330	130.2700		- 444,133	444,133	
09/27/2024	R	2,950.791	137.3400		- 405,262	405,262	
12/23/2024	R	2,895.098	143.1300		- 414,375	414,375	
03/27/2025	R	3,200.886	135.8600		- 434,872	434,872	
Total For Reinvestments				0	1,698,642	1,698,642	0
05/29/2024	S	- 3,955.696	126.4000		500,000	182,281	317,719
07/01/2024	S	- 2,682.403	130.4800		350,000	124,407	225,593
09/23/2024	S	- 2,912.268	137.3500		400,000	135,068	264,932
11/29/2024	S	- 54,824.561	145.9200		8,000,000 *	2,558,055	5,441,945
12/26/2024	S	- 690.942	144.7300		100,000	32,451	67,549
Total For Sells				0	9,350,000	3,032,262	6,317,738
Total Vangrd Ttl Stk Mkt Ind #855				0	11,048,642	4,730,904	6,317,738
GRAND TOTAL				0	38,438,976	32,121,238	6,317,738

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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

A Name of plan Rockford Pipe Trades Industry Pension Plan	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Rockford Pipe Trades Industry Pension Plan	D Employer Identification Number (EIN) 37-6123990

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

1a Enter the valuation date: Month 4 Day 1 Year 2024

b Assets

(1) Current value of assets..... **1b(1)** 220,525,357
 (2) Actuarial value of assets for funding standard account **1b(2)** 222,140,503

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 209,146,538

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)**

(b) Accrued liability under entry age normal method **1c(2)(b)**

(c) Normal cost under entry age normal method **1c(2)(c)**

(3) Accrued liability under unit credit cost method **1c(3)** 209,146,538

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA '94" information:

(a) Current liability..... **1d(2)(a)** 341,874,192

(b) Expected increase in current liability due to benefits accruing during the plan year..... **1d(2)(b)** 7,135,154

(c) Expected release from "RPA '94" current liability for the plan year..... **1d(2)(c)** 0

(3) Expected plan disbursements for the plan year..... **1d(3)** 14,070,286

Statement by Enrolled Actuary

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

SIGN HERE 

Signature of actuary

Craig Voelker

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road

Unit E

Cherry Hill

NJ 08034

Address of the firm

10/15/2025

Date

23-05537

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	220,525,357
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	466	187,491,333
(2) For terminated vested participants	131	25,600,138
(3) For active participants:		
(a) Non-vested benefits		8,234,324
(b) Vested benefits		120,548,397
(c) Total active	458	128,782,721
(4) Total	1,055	341,874,192
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.50%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2024	9,135,664				
Totals ▶			3(b)	9,135,664	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	265,200
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6,824,736	-690,895

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,244,595

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	57,551,813	8,025,818
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		760,753
e Total charges. Add lines 9a through 9d.....	9e		12,031,166
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		40,290,043
g Employer contributions. Total from column (b) of line 3.....	9g		9,135,664
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	30,255,735	5,745,980
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,386,733
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34,326,337	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	88,340,952	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		58,558,420
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		46,527,254
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		