

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): WILSON-MC SHANE CORPORATION
2b Employer Identification Number (EIN): 41-6057633
2c Plan Sponsor's telephone number: 218-728-4231
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 Jason Quiggin (plan administrator) and David Hebig (employer/plan sponsor).

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	329
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)	156
	6a(2)	184
	6b	148
	6c	33
	6d	365
	6e	0
	6f	365
	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	52

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 checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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 05/01/2024 and ending 04/30/2025

▶ **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>IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN</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>IRON RANGE PLUMBERS & FITTERS LOCAL 589</u>	D Employer Identification Number (EIN) <u>41-6057633</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>34113507</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>34324962</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>31475465</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>31475465</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>49649719</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1490782</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2012328</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2042211</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>KATHYRN A. GARRITY</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET</u> <u>SUITE 610</u> <u>CARAMEL, IN 46032</u> Address of the firm	<u>10/30/2025</u> Date <u>20-05379</u> Most recent enrollment number <u>317-580-8670</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	34113507
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	118	25292414
(2) For terminated vested participants	31	4284233
(3) For active participants:		
(a) Non-vested benefits		542879
(b) Vested benefits		19530193
(c) Total active	158	20073072
(4) Total	307	49649719
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.71 %

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	
04/30/2025	2216125					
			Totals ▶	3(b)	2216125	
(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	109.1 %
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	2.97 %
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)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	6.50 % 6.50 %
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)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" 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)	
(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	2105839	210293

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	826383

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)	11877760	1865635
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		174981
e Total charges. Add lines 9a through 9d.....	9e		2866999
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		6978967
g Employer contributions. Total from column (b) of line 3.....	9g		2216125
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7748290	1164265
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		601335
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5503351	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	11249980	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		10960692
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		8093693
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON RANGE PLUMBERS & FITTERS LOCAL 589	D Employer Identification Number (EIN) 41-6057633	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

WILSON-MSCHANE CORPORATION

41-0956552

(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 15 50	NONE	88278	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)

BAUMAN ASSOCIATES, LTD

39-1277627

(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?
50 10	NONE	14460	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)

ANDREW & POOLE, P.A

41-1502219

(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?
50 29	NONE	9477	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)

STAIRWAY PARTNERS

20-1164360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	136149	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)

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	25500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 05/01/2024 and ending 04/30/2025	
A Name of plan IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON RANGE PLUMBERS & FITTERS LOCAL 589	D Employer Identification Number (EIN) 41-6057633

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
a Total noninterest-bearing cash	1a	235870	348408
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	182862	270420
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23745	21662
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1349846	1369297
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32346423	35361627
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	34138746	37371414
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	25239	43795
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	25239	43795
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	34113507	37327619

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)	2216125	
(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)		2216125
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(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)	1007860	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1007860
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2262855
c Other income	2c		55
d Total income. Add all income amounts in column (b) and enter total.....	2d		5486895

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1966451	
(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)		1966451
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)	86000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14460	
(5) Investment advisory and investment management fees	2i(5)	136149	
(6) Bank or trust company trustee/custodial fees	2i(6)	420	
(7) Actuarial fees	2i(7)	25500	
(8) Legal fees	2i(8)	11325	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7374	
(11) Other expenses.....	2i(11)	25104	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		306332
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2272783

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3214112
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: BAUMAN ASSOCIATES, LTD

(2) EIN: 39-1277627

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 567196.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IRON RANGE PLUMBERS & FITTERS LOCAL 589</u>	D Employer Identification Number (EIN) <u>41-6057633</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): 41-6057633

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

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

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 LAKEHEAD CONSTRUCTORS

b EIN 39-0896843

c Dollar amount contributed by employer

626894

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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.30

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

a Name of contributing employer CORVAL

b EIN 41-0441473

c Dollar amount contributed by employer

359668

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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.30

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

a Name of contributing employer SHANNON'S INC.

b EIN 41-1243256

c Dollar amount contributed by employer

333605

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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.30

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

a Name of contributing employer IRON RANGE PLUMBING & HEATING

b EIN 76-0727008

c Dollar amount contributed by employer

303811

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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.30

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Iron Range Plumbers and Fitters Retirement Income Plan

Financial Statements

Year ended April 30, 2025 and 2024

**IRON RANGE PLUMBERS AND FITTERS
RETIREMENT INCOME PLAN**

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Report of Independent Certified Public Accountants

Board of Trustees
Iron Range Plumbers and Fitters Retirement Income Plan
Virginia, Minnesota

Opinion

We have audited the accompanying financial statements of Iron Range Plumbers and Fitters Retirement Income 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 April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Iron Range Plumbers and Fitters Retirement Income Plan as of April 30, 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 May 1, 2024, the related changes in its accumulated plan benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Iron Range Plumbers and Fitters Retirement Income Plan and to meet our 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; this includes 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 Iron Range Plumbers and Fitters Retirement Income Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures 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 Iron Range Plumbers and Fitters Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Iron Range Plumbers and Fitters Retirement Income Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

CERTIFIED PUBLIC ACCOUNTANTS

Eau Claire, Wisconsin
January 06, 2026

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value	\$ 36,730,924	\$ 33,696,269
Receivables:		
Employer's contributions	270,420	182,862
Accrued interest receivable	12,724	12,825
Due from others	<u>8,938</u>	<u>10,920</u>
Total receivables	292,082	206,607
Cash	<u>348,408</u>	<u>235,870</u>
Total assets	<u>37,371,414</u>	<u>34,138,746</u>
LIABILITIES		
Accounts payable and other liabilities	<u>43,795</u>	<u>25,239</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 37,327,619</u></u>	<u><u>\$ 34,113,507</u></u>

The accompanying notes are an integral part of these financial statements.

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For Years Ended April 30, 2025 and 2024

	2025	2024
ADDITIONS IN NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividends	\$ 1,007,860	\$ 892,918
Net appreciation (depreciation) in fair value of investments	2,262,855	1,619,441
Total investment income (loss)	3,270,715	2,512,359
Contributions:		
Employers' contributions	2,216,125	1,894,778
Miscellaneous income	55	290
Total additions	5,486,895	4,407,427
DEDUCTIONS IN NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,966,451	1,895,961
Administrative expenses:		
Actuarial	25,500	24,050
Administration	86,000	82,000
Financial statement audit	14,460	13,645
Bank fees	420	450
Insurance	9,589	8,633
Legal fees	11,325	536
PBGC premium	12,173	10,325
Payroll audit	1,103	2,564
Postage and supplies	884	1,388
Investment fees	136,149	125,872
Trustee expenses	7,374	8,045
Consulting expenses	-	553
Death audit fees	540	540
UARS fees	815	697
Total administrative expenses	306,332	279,298
Total deductions	2,272,783	2,175,259
Net increase (decrease) in net assets available for benefits	3,214,112	2,232,168
Net assets - beginning of year	34,113,507	31,881,339
Net assets - end of year	\$ 37,327,619	\$ 34,113,507

The accompanying notes are an integral part of these financial statements.

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
May 01, 2024

	<u>May 01,</u> <u>2024</u>
ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants currently receiving payments	\$ 20,414,078
Other participants	<u>13,449,738</u>
	<u>33,863,816</u>
 Non-vested benefits	 <u>287,064</u>
 Total accumulated plan benefits	 <u>\$ 34,150,880</u>
 CHANGES IN ACCUMULATED PLAN BENEFITS:	
Balance, beginning of year	\$ 33,315,224
Increase (decrease) during the year:	
Plan amendment	-
Interest	2,165,490
Benefits paid	(1,895,961)
Benefits accumulated and actuarial gain (loss)	792,903
Actuarial assumptions	(73,350)
Operational expenses paid	<u>(153,426)</u>
 Balance, end of year	 <u>\$ 34,150,880</u>

The accompanying notes are an integral part of these financial statements.

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 1 DESCRIPTION OF PLAN

The following description of the Iron Range Plumbers and Fitters Retirement Income Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan was established May 1, 1965 as a result of the collective bargaining agreement between the Plumbers & Fitters Local Union No. 589 and the Range Association of Plumbing Contractors. The Plan is a defined benefit pension plan covering substantially all members of the Iron Range Plumbers and Fitters Local No. 589. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions are received from employer contractors who contribute per employee hour worked on a monthly basis. Contribution rates were \$8.30 per hour for the current fiscal year and \$8.05 per hour in the prior fiscal year. Minimum funding requirements under ERISA have been met.

Pension Benefits

Covered employment used to determine qualification for a pension benefit is based on the following schedule of hours worked in a plan year:

<u>Years of Service for Vesting Purposes</u>	<u>Hours Worked</u>
0	0-499
0.4	500-749
0.5	750-899
1 year	900 and over

Participants with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age (62) based on service credits earned with the following rates: \$11.95 per month times years of past service up to a maximum monthly amount of \$239, plus \$83 per month times years of future service up to May 1, 2022; plus \$100 per month times years of future service on or after May 1, 2022.

Past service is defined as service before May 1, 1965 or the date an employer became a participating employer and first contributed to the Plan on behalf of the participant, with credit for each full year of continuous membership in the Plumbers & Fitters Local No. 589 up to a maximum of 20 years.

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 1 DESCRIPTION OF PLAN (Continued)

Pension Benefits (Continued)

Future service is defined as service after May 1, 1965 or the date an employer became a participating employer and first contributed to the Plan on behalf of the participant with credit based on hours of covered employment for which an employer contributes, as follows:

Years of Future Credited Service For	
<u>Benefit Purposes</u>	<u>Hours Worked</u>
0	0-599
0.4	600-674
0.5	675-824
0.6	825-974
0.7	975-1,124
0.8	1,125-1,274
0.9	1,275-1,424
1	1,425-1,574
1.1	1,575-1,724
1.2	1,725-1,874
1.3	1,875-2,024
And continuing	And continuing

Under a recent VCP filing, additional rules for banking and carrying forward service were simplified. Credit will be given for total career hours worked divided by 1500, with a limit of the number of years in which the participant had at least one hour of service.

The Plan permits early retirement at age 55 with decreased benefits. An eligible participant's monthly early retirement benefits shall be equal to his vested accrued benefit on the date of his early retirement; provided, however, that the amount of such benefit shall be reduced by 1/6 percent for each full calendar month by which his annuity starting date precedes age 60.

Death and Disability Benefits

Upon a participant's death after retirement, the joint and survivor annuity beneficiary will receive lifetime benefits at least equal to 50% (depending on the option chosen) of the benefit being paid at the time of death.

If an active, married participant dies before receiving retirement benefits, the spouse will be eligible for 100% of the participant's retirement benefits (based on years of credited service at the time of death) if the participant was entitled to a vested benefit and had elected to waive the spouse's benefit coverage.

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 1 DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits (Continued)

If the participant is not vested on the date of death while actively employed, the beneficiary will receive a lump-sum death benefit.

If an active, unmarried participant dies before receiving retirement benefits and is entitled to a vested benefit, the beneficiary will receive 100% of the participant's retirement benefits (based on years of credited service at the time of death). This retirement benefit would continue for a period of 5 years only.

If a participant becomes disabled while actively employed, a disability benefit will be paid provided the participant-

- completed at least five years of future service
- suffered permanent and total disability (either physical or mental condition) and is eligible for disability benefits under the Social Security Act
- did not engage in certain specified activities

The disability benefit will be the same as the normal retirement benefit based on the number of years of credited service at the date of disability. However, benefits will be reduced for payments received from worker's compensation and any other disability plan benefits, other than Social Security. The disability payment will continue until normal retirement age at which time normal retirement benefits will begin.

If the participant is not vested or otherwise eligible to receive a disability benefit, and covered employment is ceased because of disability, a single lump sum payment equal to the aggregate contributions made to the pension fund on behalf of the participant may be paid as a special disability benefit.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are recognized on the accrual basis of accounting.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales are recorded on a trade date basis. Dividends are recorded on the ex-dividend date.

Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Exchange-traded Funds: Valued using the last reported sales price where the ETF is traded. Because ETF's trade like stocks, their market price fluctuates throughout the trading day although the fund's net asset value (NAV) is calculated once daily.

Treasury Securities: Valued using independent pricing vendors, which use information from market sources and integration of relative credit information, observation of market movements, and sector news into the evaluated pricing applications and models.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Contributions Receivable

Contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. Allowance for doubtful accounts is considered unnecessary and is not provided.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Date of Management Review

Subsequent events were evaluated through January 06, 2026, which is the date the financial statements were available to be issued.

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 3 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 employees have rendered. The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying certain actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and present participants or their beneficiaries. The significant actuarial assumptions used in the valuations of May 1, 2024 were:

- (a) life expectancy of participants (the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.)
- (b) retirement age assumptions (various rates starting at 55 through 62, results in an average expected retirement age of 60.2)
- (c) investment return (6.5% per annum, compounded annually, net of investment and contract fees).

There were no changes in significant actuarial assumptions used for the May 1, 2024 valuation.

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

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 4 FUNDING POLICY

The pension fund is maintained by the Board of Trustees for the Plan under the terms of the Trust Agreement. Subject to the provisions of Title IV of ERISA, benefits under the Plan shall be only such as can be provided by the assets of the pension fund, and no liability for payment of benefits shall be imposed upon the employers or any affiliated company, or any of their officers, employees, directors, or stockholders.

So long as the Plan continues, contributions will be made by the employers as determined from time to time in accordance with and subject to the terms of the applicable Collective Bargaining Agreement and the pension fund's collection policy. In determining the sufficiency and incidence of contributions, the Board of Trustees shall from time to time rely on the advice of the actuary and such determinations shall be consistent with the funding policy for the Plan.

The expenses of administration of the Plan, including the expenses of the administrator and fees of any investment advisor, shall be paid from the pension fund, unless an employer elects to make payment.

The pension fund shall be for the exclusive benefit of participants and persons claiming under or through them. All contributions shall be irrevocable and such contributions as well as the pension fund, or any portion of the principal or income thereof, shall never revert to or inure to the benefit of the employers or any affiliated company except as provided in the agreement.

While the participating employers fully intend to continue the Plan indefinitely, they do reserve the right to modify, suspend or terminate the Plan at any time. However, no modification, suspension, or termination of the Plan may reduce any Plan benefits a participant already had accrued.

Note 5 PLAN TERMINATION

In the event of Plan termination, no further benefits shall accrue, no further contributions shall be made, except as may be required under Title IV of ERISA or Code Section 412, and all assets remaining in the Pension Fund, after provision has been made for payment of the expenses of administration and liquidation in connection with the termination, shall be allocated by the Board of Trustees upon the advice of the actuary, among the participants and beneficiaries of the Plan, in the following manner and order of precedence:

1. First, to "basic benefits", meaning benefits attributable to employer contributions that are eligible for the PBGC's guarantee.
2. Next, to all benefits accrued as of the Plan termination date that are in excess of "basic benefits;"

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 5 PLAN TERMINATION (Continued)

3. Next, at the discretion of the Board of Trustees, to all benefit accrual reductions and payment suspension made in connection with a Plan reorganization or insolvency that have not been previously restored;

4. Last, to all other benefits under the Plan.

Assets shall be allocated among Participants pro rata to provide benefits under each class described in 1 through 4 above, until benefits with respect to that class are fully-funded before any assets are allocated with respect to the next class of benefits.

Notwithstanding any other provision of the Plan to the contrary, upon Plan termination, participants shall be 100 percent vested in their benefits accrued to the Plan termination date; provided, however, that such benefits may be subject to curtailment or reduction in accordance with the provisions of the Plan or as required under ERISA or other applicable law. No such curtailment or reduction shall affect benefits to the extent such benefits either have been fully funded under the Plan or are guaranteed by the PBGC.

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

Note 6 INVESTMENTS

The following table presents the fair value of investments in this Plan for the years ended April 30, 2025 and 2024.

April 30, 2025	Level 1	Level 2	Level 3	Fair Value
Money Market	\$ 189,702	-	-	189,702
US Treasury Securities	1,369,297	-	-	1,369,297
Exchange-Traded Funds	35,171,925	-	-	35,171,925
	<u>\$ 36,730,924</u>	<u>-</u>	<u>-</u>	<u>36,730,924</u>
April 30, 2024	Level 1	Level 2	Level 3	Fair Value
Money Market	\$ 267,532	-	-	267,532
US Treasury Securities	1,349,846	-	-	1,349,846
Exchange-Traded Funds	32,078,891	-	-	32,078,891
	<u>\$ 33,696,269</u>	<u>-</u>	<u>-</u>	<u>33,696,269</u>

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 6 INVESTMENTS (Continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model- based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instance, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

Note 7 TAX STATUS

The Internal Revenue Service has determined and informed the Board of Trustees by a letter dated December 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is 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 statement of net assets available for benefits.

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

**IRON RANGE PLUMBERS AND FITTERS
RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**Plan 001
EIN 41-6057633
April 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment including rate of interest	Original Cost	Market Value	
Dreyfus Ins Deposit Program	Money Market	\$ 189,702	\$ 189,702	
	U.S. Treasury Securities - Interest Rate 4.125%;			
United States Treas BDS	Maturity Date 8/15/2053	1,374,620	1,369,297	
Ishares TR Core US Aggregate BD ETF	Exchange-Traded Funds	6,493,705	6,451,054	
Ishares TR Core MSCI EAFE ETF	Exchange-Traded Funds	4,989,014	5,091,986	
Ishares TR Russell 1000 Value ETF	Exchange-Traded Funds	3,254,866	4,360,263	
Ishares TR Russell 1000 Growth ETF	Exchange-Traded Funds	1,499,977	3,118,082	
Ishares TR Russell 2000 ETF	Exchange-Traded Funds	1,029,881	1,221,382	
Ishares TR JPMorgan USD Emerging Markets BD ETF	Exchange-Traded Funds	282,707	224,900	
Ishares TR IBOXX \$ High Yield Corp BD ETF	Exchange-Traded Funds	475,782	515,537	
Ishares INC Core MSCI Emerging Markets ETF	Exchange-Traded Funds	2,621,216	2,730,168	
Ishares TR Core S&P 500 ETF	Exchange-Traded Funds	3,234,700	3,101,142	
Ishares INC MSCI CDA ETF	Exchange-Traded Funds	712,298	729,079	
SPDR Index SHS FDS S&P Emerging Asia Pac ETF	Exchange-Traded Funds	792,563	905,429	
Vanguard BD Index FDS Vanguard Total BD Market ETF	Exchange-Traded Funds	5,252,304	5,233,935	
Vanguard INTL Equity Index FDS FTSE Europe ETF	Exchange-Traded Funds	1,127,076	1,488,968	
		<u>\$ 33,330,410</u>	<u>\$ 36,730,924</u>	

* Identifies a Party in Interest

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Plan 001
EIN 41-6057633
04/30/2025

(a), (b) Identity of Party and Description of Asset	Shares	(c), (d) Market Value and Sales Proceeds	(g) Original Cost	(i) Gain/(Loss)
Sales				
Ishares TR MSCI EAFE ETF	71,471	\$ 5,909,089	\$ 4,736,381	\$ 1,172,708
SPDR S&P 500 ETF TR	5,784	3,340,126	1,816,204	1,523,923
Purchases				
Ishares TR Core MSCI EAFE ETF	64,693	N/A	\$ 4,989,014	N/A
Ishares TR Core S&P 500 ETF	5,558	N/A	3,234,700	N/A

* Identifies a Party in Interest

**IRON RANGE PLUMBERS AND FITTERS
RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**Plan 001
EIN 41-6057633
April 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment including rate of interest	Original Cost	Market Value	
Dreyfus Ins Deposit Program	Money Market	\$ 189,702	\$ 189,702	
	U.S. Treasury Securities - Interest Rate 4.125%;			
United States Treas BDS	Maturity Date 8/15/2053	1,374,620	1,369,297	
Ishares TR Core US Aggregate BD ETF	Exchange-Traded Funds	6,493,705	6,451,054	
Ishares TR Core MSCI EAFE ETF	Exchange-Traded Funds	4,989,014	5,091,986	
Ishares TR Russell 1000 Value ETF	Exchange-Traded Funds	3,254,866	4,360,263	
Ishares TR Russell 1000 Growth ETF	Exchange-Traded Funds	1,499,977	3,118,082	
Ishares TR Russell 2000 ETF	Exchange-Traded Funds	1,029,881	1,221,382	
Ishares TR JPMorgan USD Emerging Markets BD ETF	Exchange-Traded Funds	282,707	224,900	
Ishares TR IBOXX \$ High Yield Corp BD ETF	Exchange-Traded Funds	475,782	515,537	
Ishares INC Core MSCI Emerging Markets ETF	Exchange-Traded Funds	2,621,216	2,730,168	
Ishares TR Core S&P 500 ETF	Exchange-Traded Funds	3,234,700	3,101,142	
Ishares INC MSCI CDA ETF	Exchange-Traded Funds	712,298	729,079	
SPDR Index SHS FDS S&P Emerging Asia Pac ETF	Exchange-Traded Funds	792,563	905,429	
Vanguard BD Index FDS Vanguard Total BD Market ETF	Exchange-Traded Funds	5,252,304	5,233,935	
Vanguard INTL Equity Index FDS FTSE Europe ETF	Exchange-Traded Funds	1,127,076	1,488,968	
		<u>\$ 33,330,410</u>	<u>\$ 36,730,924</u>	

* Identifies a Party in Interest

IRON RANGE PLUMBERS AND FITTERS RETIREMENT INCOME PLAN
RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Plan 001
EIN 41-6057633
04/30/2025

(a), (b) Identity of Party and Description of Asset	Shares	(c), (d) Market Value and Sales Proceeds	(g) Original Cost	(i) Gain/(Loss)
Sales				
Ishares TR MSCI EAFE ETF	71,471	\$ 5,909,089	\$ 4,736,381	\$ 1,172,708
SPDR S&P 500 ETF TR	5,784	3,340,126	1,816,204	1,523,923
Purchases				
Ishares TR Core MSCI EAFE ETF	64,693	\$ N/A	\$ 4,989,014	\$ N/A
Ishares TR Core S&P 500 ETF	5,558	N/A	3,234,700	N/A

* Identifies a Party in Interest

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.97% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$164,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 8.50% load was applied to the accrued liabilities for 2024 (8.75% for 2023).
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	<p>T-2 Turnover Table from The Actuary's Pension Handbook (less GA 51 mortality) – specimen rates shown below. Assumed rate during first year of employment is 25%, 20% during the second year, 15% during the second year, and 10% during the fourth year.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Withdrawal Rate</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">0.0529</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">0.0507</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">0.0470</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">0.0350</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">0.0177</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">0.0040</td></tr> </tbody> </table> <p>No withdrawal assumed after participant reaches early retirement age.</p>	Age	Withdrawal Rate	25	0.0529	30	0.0507	35	0.0470	40	0.0350	45	0.0177	50	0.0040		
Age	Withdrawal Rate																
25	0.0529																
30	0.0507																
35	0.0470																
40	0.0350																
45	0.0177																
50	0.0040																
Disability	<p>1987 Commissioners Table – specimen rates shown below:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">0.00085</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">0.00097</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">0.00121</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">0.00169</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">0.00280</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">0.00515</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">0.00969</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	0.00085	30	0.00097	35	0.00121	40	0.00169	45	0.00280	50	0.00515	55	0.00969
<u>Age</u>	<u>Disability Rate</u>																
25	0.00085																
30	0.00097																
35	0.00121																
40	0.00169																
45	0.00280																
50	0.00515																
55	0.00969																
Retirement <i>Active lives</i>	<p>According to the following schedule:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55</td><td style="text-align: center;">0.15</td></tr> <tr><td style="text-align: center;">56-58</td><td style="text-align: center;">0.05</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">0.10</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">0.30</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">0.20</td></tr> <tr><td style="text-align: center;">62+</td><td style="text-align: center;">1.00</td></tr> </tbody> </table> <p>Resulting in an average expected retirement age of 60.2.</p>	<u>Age</u>	<u>Retirement Rate</u>	55	0.15	56-58	0.05	59	0.10	60	0.30	61	0.20	62+	1.00		
<u>Age</u>	<u>Retirement Rate</u>																
55	0.15																
56-58	0.05																
59	0.10																
60	0.30																
61	0.20																
62+	1.00																
<i>Inactive vested lives</i>	Earliest eligible age																
<i>Disabled lives</i>	Disability benefit payable to normal retirement age																
Timing of decrements	Beginning of year																

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,250 hours per year, 0 after assumed retirement age
Future benefit credit	
<i>Vested lives</i>	1.0 per future year
<i>Non-vested lives</i>	0.8 per future year
Future hourly contribution rate	\$8.30
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	90% of males and 60% of females assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants over age 74 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Lump sum death benefit Pre-retirement death benefits following withdrawal for active participants Pre-retirement death benefits following disability
Benefits Vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of Credited Service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

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

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

Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were studied for the period May 1, 2018 to April 30, 2023. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period May 1, 2018 to April 30, 2023. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective May 1, 2019.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date
<p><i>Participants not reported</i></p>	Inactive non-vested participants with less than 500 hours worked are not reported in the data.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value. Each year's gain (or loss) is spread over a period of 3 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN
EIN: 41-6057633/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.
- The expense load on ASC 960 liabilities was changed from 8.75% to 8.50% based on recent plan experience.

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.

Iron Range Plumbers and Fitters Retirement Plan
EIN: 41-6057633/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1996	Amendment	61,844	30	1	8	7,673	4,720
5/1/1997	Amendment	140,741	30	3	0	30,292	10,740
5/1/1998	Amendment	683,509	30	4	0	189,575	51,960
11/1/1998	Amendment	499,615	30	4	6	152,903	37,874
5/1/1999	Amendment	621,151	30	5	0	208,241	47,051
6/1/2000	Amendment	999,015	30	6	1	402,027	77,124
5/1/2001	Amendment	263,663	30	7	0	115,855	19,834
5/1/2002	Amendment	269,663	30	8	0	131,107	20,218
5/1/2006	Assumptions	566,145	30	12	0	364,318	41,928
5/1/2010	Assumptions	736,766	15	1	0	75,800	75,800
5/1/2010	Experience Loss	1,129,669	15	1	0	116,221	116,221
5/1/2013	Assumptions	57,705	15	4	0	21,411	5,870
5/1/2014	Amendment	755,229	15	5	0	338,747	76,540
5/1/2015	Assumptions	1,452,936	15	6	0	756,516	146,735
5/1/2016	Assumptions	111,502	15	7	0	65,602	11,231
5/1/2016	Experience Loss	100,626	15	7	0	59,201	10,136
5/1/2017	Amendment	1,206,668	15	8	0	786,705	121,320
5/1/2017	Experience Loss	256,894	15	8	0	167,484	25,829
5/1/2018	Amendment	4,692,270	15	9	0	3,338,331	470,933
5/1/2020	Experience Loss	822,765	15	11	0	673,914	82,296
5/1/2021	Assumptions	1,508,201	15	12	0	1,308,669	150,612
5/1/2022	Assumptions	231,291	15	13	0	211,541	23,097
5/1/2022	Experience Loss	273,110	15	13	0	249,788	27,273
5/1/2024	Experience Loss	2,105,839	15	15	0	2,105,839	210,293
Total Charges:						11,877,760	1,865,635

Iron Range Plumbers and Fitters Retirement Plan
EIN: 41-6057633/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

Credits

5/1/2006	Amendment	1,240,846	30	12	0	798,502	91,897
5/1/2011	Experience Gain	491,746	15	2	0	97,710	50,395
5/1/2012	Experience Gain	106,038	15	3	0	30,533	10,825
5/1/2013	Experience Gain	533,270	15	4	0	197,895	54,240
5/1/2014	Experience Gain	534,423	15	5	0	239,711	54,161
5/1/2015	Experience Gain	61,950	15	6	0	32,256	6,256
5/1/2018	Experience Gain	656,079	15	9	0	466,774	65,847
5/1/2019	Assumptions	2,486,093	15	10	0	1,907,022	249,085
5/1/2019	Expereince Gain	727,621	15	10	0	558,140	72,902
5/1/2019	Method	1,897,248	10	5	0	1,100,901	248,746
5/1/2021	Experience Gain	1,937,748	15	12	0	1,681,390	193,507
5/1/2023	Assumption	252,205	15	14	0	241,775	25,186
5/1/2023	Experience Loss	412,749	15	14	0	395,681	41,218

Total Credits: 7,748,290 1,164,265

Net Charges: 4,129,470 701,370

Less Credit Balance: 6,978,967

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -2,849,497

**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 05/01/2024 and ending 04/30/2025

▶ **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 Iron Range Plumbers and Fitters Retirement Income Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Iron Range Plumbers & Fitters Retirement Income Plan	D Employer Identification Number (EIN) 41-6057633

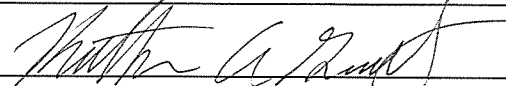
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets		
(1) Current value of assets	1b(1)	34,113,507
(2) Actuarial value of assets for funding standard account	1b(2)	34,324,962
c (1) Accrued liability for plan using immediate gain methods		1c(1) 31,475,465
(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)	31,475,465
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)	49,649,719
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,490,782
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,012,328
(3) Expected plan disbursements for the plan year	1d(3)	2,042,211

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>10/30/25</u>
	Signature of actuary Kathryn A. Garrity, FSA, EA, MAA	Date 23-05379
	Type or print name of actuary United Actuarial Services, Inc.	Most recent enrollment number (317) 580-8670
	Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	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.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	34,113,507
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	118	25,292,414
(2) For terminated vested participants	31	4,284,233
(3) For active participants:		
(a) Non-vested benefits		542,879
(b) Vested benefits		19,530,193
(c) Total active	158	20,073,072
(4) Total	307	49,649,719
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.71%

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
04/30/2025	2,216,125				
Totals ▶			3(b)	2,216,125	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	109.1%
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	2.97 %
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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
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)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5%
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)	158,838
(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	2,105,839	210,293

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	826,383

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)	11,877,760	1,865,635
(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		174,981
e Total charges. Add lines 9a through 9d.....	9e		2,866,999
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		6,978,967
g Employer contributions. Total from column (b) of line 3.....	9g		2,216,125
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,748,290	1,164,265
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		601,335
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,503,351	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	11,249,980	
(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		10,960,692
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		8,093,693
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

IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN
EIN: 41-6057633/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

Iron Range Plumbers & Fitters Retirement Income Plan
EIN: 41-6057633/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Iron Range Plumbers & Fitters Pension Fund was established effective May 1, 1965 as a result of Collective Bargaining Agreements between the Plumbers & Fitters Local Union #589-A.F.L. and the Range Association of Plumbing Contractors.

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

The purpose of the Pension Plan is to provide a retirement income for eligible employees.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2011	\$4.54
May 1, 2012	\$4.79
May 1, 2013	\$4.90
May 1, 2014	\$5.15
May 1, 2015	\$5.35
May 1, 2016	\$5.60
May 1, 2017	\$5.85
May 1, 2018	\$6.30
May 1, 2019	\$6.90
May 1, 2021	\$7.60
May 1, 2022	\$7.95
May 1, 2023	\$8.05
May 1, 2024	\$8.30

SUMMARY OF PLAN PROVISIONS

Participation	As of the Entry Date coinciding with or immediately following the date on which he or she becomes an employee																		
Year of service (vesting)	Based on the following Schedule of Hours worked in a Plan Year: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Years</u></th> <th style="text-align: center;"><u>Hours Worked</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">0-499</td> </tr> <tr> <td style="text-align: center;">0.4</td> <td style="text-align: center;">500-749</td> </tr> <tr> <td style="text-align: center;">0.5</td> <td style="text-align: center;">750-899</td> </tr> <tr> <td style="text-align: center;">1.0</td> <td style="text-align: center;">900+</td> </tr> </tbody> </table>	<u>Years</u>	<u>Hours Worked</u>	0	0-499	0.4	500-749	0.5	750-899	1.0	900+								
<u>Years</u>	<u>Hours Worked</u>																		
0	0-499																		
0.4	500-749																		
0.5	750-899																		
1.0	900+																		
Future credited service	Future Service is service earned after May 1, 1965 based on the following Schedule of Hours worked in a Plan Year: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Years</u></th> <th style="text-align: center;"><u>Hours Worked</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">0-599</td> </tr> <tr> <td style="text-align: center;">0.4</td> <td style="text-align: center;">600-749</td> </tr> <tr> <td style="text-align: center;">0.5</td> <td style="text-align: center;">750-899</td> </tr> <tr> <td style="text-align: center;">0.6</td> <td style="text-align: center;">900-1049</td> </tr> <tr> <td style="text-align: center;">0.7</td> <td style="text-align: center;">1050-1199</td> </tr> <tr> <td style="text-align: center;">0.8</td> <td style="text-align: center;">1200-1349</td> </tr> <tr> <td style="text-align: center;">0.9</td> <td style="text-align: center;">1350-1499</td> </tr> <tr> <td style="text-align: center;">1.0</td> <td style="text-align: center;">1500+</td> </tr> </tbody> </table> <p>Under a recent VCP filing, additional rules for banking and carrying forward service were simplified. Credit will be given for total career hours worked divided by 1500, with a limit of the number of years in which the participant had at least one hour of service.</p> <p>Past Service is service prior to May 1, 1965 maximized at 20 years.</p>	<u>Years</u>	<u>Hours Worked</u>	0	0-599	0.4	600-749	0.5	750-899	0.6	900-1049	0.7	1050-1199	0.8	1200-1349	0.9	1350-1499	1.0	1500+
<u>Years</u>	<u>Hours Worked</u>																		
0	0-599																		
0.4	600-749																		
0.5	750-899																		
0.6	900-1049																		
0.7	1050-1199																		
0.8	1200-1349																		
0.9	1350-1499																		
1.0	1500+																		
Break in service	Plan Year with less than 500 Hours of Service																		

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 62
<i>Monthly amount</i>	\$11.95 times years of Past Credited Service up to a maximum amount of \$239; plus \$83 times years of Future Credited Service up to May 1, 2022; plus \$100 times years of Future Credited Service on or after May 1, 2022. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of Credited Service
<i>Monthly amount</i>	Normal reduced by 1/6% for each month prior to age 60. Payable for life.
Disability benefit	
<i>Eligibility</i>	5 years of Credited Service
<i>Monthly amount</i>	Normal. Payable until recovery, death or normal retirement age.
<i>Eligibility</i>	Not vested
<i>Monthly amount</i>	100% of the contributions made on the participant's behalf
Vested benefit	
<i>Eligibility</i>	5 years of service and termination of employment
<i>Monthly amount</i>	100% of normal benefit payable at normal retirement age or payable at early with a reduction. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity* • Joint and 2/3 survivor annuity* • Joint and 75% survivor annuity* • Joint and 100% survivor annuity* • Ten year certain and life annuity <p>* Pop up may be elected.</p>
Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
<i>Eligibility</i>	Death of vested participant without surviving spouse or who has waived pre-retirement spouse benefit
<i>Monthly amount</i>	Normal payable for 5 years, commencing month after death
Lump sum death benefit	
<i>Eligibility</i>	Death of a non-vested participant
<i>Lump sum amount</i>	100% of the contributions made on the participant's behalf

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.97% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$164,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 8.50% load was applied to the accrued liabilities for 2024 (8.75% for 2023).
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	<p>T-2 Turnover Table from The Actuary's Pension Handbook (less GA 51 mortality) – specimen rates shown below. Assumed rate during first year of employment is 25%, 20% during the second year, 15% during the second year, and 10% during the fourth year.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Withdrawal Rate</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">0.0529</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">0.0507</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">0.0470</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">0.0350</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">0.0177</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">0.0040</td></tr> </tbody> </table> <p>No withdrawal assumed after participant reaches early retirement age.</p>	Age	Withdrawal Rate	25	0.0529	30	0.0507	35	0.0470	40	0.0350	45	0.0177	50	0.0040		
Age	Withdrawal Rate																
25	0.0529																
30	0.0507																
35	0.0470																
40	0.0350																
45	0.0177																
50	0.0040																
Disability	<p>1987 Commissioners Table – specimen rates shown below:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">0.00085</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">0.00097</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">0.00121</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">0.00169</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">0.00280</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">0.00515</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">0.00969</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	0.00085	30	0.00097	35	0.00121	40	0.00169	45	0.00280	50	0.00515	55	0.00969
<u>Age</u>	<u>Disability Rate</u>																
25	0.00085																
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35	0.00121																
40	0.00169																
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55	0.00969																
Retirement <i>Active lives</i>	<p>According to the following schedule:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55</td><td style="text-align: center;">0.15</td></tr> <tr><td style="text-align: center;">56-58</td><td style="text-align: center;">0.05</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">0.10</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">0.30</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">0.20</td></tr> <tr><td style="text-align: center;">62+</td><td style="text-align: center;">1.00</td></tr> </tbody> </table> <p>Resulting in an average expected retirement age of 60.2.</p>	<u>Age</u>	<u>Retirement Rate</u>	55	0.15	56-58	0.05	59	0.10	60	0.30	61	0.20	62+	1.00		
<u>Age</u>	<u>Retirement Rate</u>																
55	0.15																
56-58	0.05																
59	0.10																
60	0.30																
61	0.20																
62+	1.00																
<i>Inactive vested lives</i>	Earliest eligible age																
<i>Disabled lives</i>	Disability benefit payable to normal retirement age																
Timing of decrements	Beginning of year																

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,250 hours per year, 0 after assumed retirement age
Future benefit credit	
<i>Vested lives</i>	1.0 per future year
<i>Non-vested lives</i>	0.8 per future year
Future hourly contribution rate	\$8.30
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	90% of males and 60% of females assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants over age 74 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Lump sum death benefit Pre-retirement death benefits following withdrawal for active participants Pre-retirement death benefits following disability
Benefits Vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of Credited Service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

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

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

Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were studied for the period May 1, 2018 to April 30, 2023. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period May 1, 2018 to April 30, 2023. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective May 1, 2019.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date
<p><i>Participants not reported</i></p>	Inactive non-vested participants with less than 500 hours worked are not reported in the data.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value. Each year's gain (or loss) is spread over a period of 3 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN
EIN: 41-6057633/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN
EIN: 41-6057633/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

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

Iron Range Plumbers and Fitters Retirement Plan
EIN: 41-6057633/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1996	Amendment	61,844	30	1	8	7,673	4,720
5/1/1997	Amendment	140,741	30	3	0	30,292	10,740
5/1/1998	Amendment	683,509	30	4	0	189,575	51,960
11/1/1998	Amendment	499,615	30	4	6	152,903	37,874
5/1/1999	Amendment	621,151	30	5	0	208,241	47,051
6/1/2000	Amendment	999,015	30	6	1	402,027	77,124
5/1/2001	Amendment	263,663	30	7	0	115,855	19,834
5/1/2002	Amendment	269,663	30	8	0	131,107	20,218
5/1/2006	Assumptions	566,145	30	12	0	364,318	41,928
5/1/2010	Assumptions	736,766	15	1	0	75,800	75,800
5/1/2010	Experience Loss	1,129,669	15	1	0	116,221	116,221
5/1/2013	Assumptions	57,705	15	4	0	21,411	5,870
5/1/2014	Amendment	755,229	15	5	0	338,747	76,540
5/1/2015	Assumptions	1,452,936	15	6	0	756,516	146,735
5/1/2016	Assumptions	111,502	15	7	0	65,602	11,231
5/1/2016	Experience Loss	100,626	15	7	0	59,201	10,136
5/1/2017	Amendment	1,206,668	15	8	0	786,705	121,320
5/1/2017	Experience Loss	256,894	15	8	0	167,484	25,829
5/1/2018	Amendment	4,692,270	15	9	0	3,338,331	470,933
5/1/2020	Experience Loss	822,765	15	11	0	673,914	82,296
5/1/2021	Assumptions	1,508,201	15	12	0	1,308,669	150,612
5/1/2022	Assumptions	231,291	15	13	0	211,541	23,097
5/1/2022	Experience Loss	273,110	15	13	0	249,788	27,273
5/1/2024	Experience Loss	2,105,839	15	15	0	2,105,839	210,293
Total Charges:						11,877,760	1,865,635

Iron Range Plumbers and Fitters Retirement Plan
EIN: 41-6057633/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

Credits

5/1/2006	Amendment	1,240,846	30	12	0	798,502	91,897
5/1/2011	Experience Gain	491,746	15	2	0	97,710	50,395
5/1/2012	Experience Gain	106,038	15	3	0	30,533	10,825
5/1/2013	Experience Gain	533,270	15	4	0	197,895	54,240
5/1/2014	Experience Gain	534,423	15	5	0	239,711	54,161
5/1/2015	Experience Gain	61,950	15	6	0	32,256	6,256
5/1/2018	Experience Gain	656,079	15	9	0	466,774	65,847
5/1/2019	Assumptions	2,486,093	15	10	0	1,907,022	249,085
5/1/2019	Expereince Gain	727,621	15	10	0	558,140	72,902
5/1/2019	Method	1,897,248	10	5	0	1,100,901	248,746
5/1/2021	Experience Gain	1,937,748	15	12	0	1,681,390	193,507
5/1/2023	Assumption	252,205	15	14	0	241,775	25,186
5/1/2023	Experience Loss	412,749	15	14	0	395,681	41,218

Total Credits: 7,748,290 1,164,265

Net Charges: 4,129,470 701,370

Less Credit Balance: 6,978,967

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -2,849,497

IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN
EIN: 41-6057633/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.
- The expense load on ASC 960 liabilities was changed from 8.75% to 8.50% based on recent plan experience.

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.

PLAN HISTORY

Origins/Purpose

The Iron Range Plumbers & Fitters Pension Fund was established effective May 1, 1965 as a result of Collective Bargaining Agreements between the Plumbers & Fitters Local Union #589-A.F.L. and the Range Association of Plumbing Contractors.

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

The purpose of the Pension Plan is to provide a retirement income for eligible employees.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2011	\$4.54
May 1, 2012	\$4.79
May 1, 2013	\$4.90
May 1, 2014	\$5.15
May 1, 2015	\$5.35
May 1, 2016	\$5.60
May 1, 2017	\$5.85
May 1, 2018	\$6.30
May 1, 2019	\$6.90
May 1, 2021	\$7.60
May 1, 2022	\$7.95
May 1, 2023	\$8.05
May 1, 2024	\$8.30

SUMMARY OF PLAN PROVISIONS

Participation	As of the Entry Date coinciding with or immediately following the date on which he or she becomes an employee																		
Year of service (vesting)	Based on the following Schedule of Hours worked in a Plan Year: <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Years</u></th> <th style="text-align: center;"><u>Hours Worked</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">0-499</td> </tr> <tr> <td style="text-align: center;">0.4</td> <td style="text-align: center;">500-749</td> </tr> <tr> <td style="text-align: center;">0.5</td> <td style="text-align: center;">750-899</td> </tr> <tr> <td style="text-align: center;">1.0</td> <td style="text-align: center;">900+</td> </tr> </tbody> </table>	<u>Years</u>	<u>Hours Worked</u>	0	0-499	0.4	500-749	0.5	750-899	1.0	900+								
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Break in service	Plan Year with less than 500 Hours of Service																		

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 62
<i>Monthly amount</i>	\$11.95 times years of Past Credited Service up to a maximum amount of \$239; plus \$83 times years of Future Credited Service up to May 1, 2022; plus \$100 times years of Future Credited Service on or after May 1, 2022. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of Credited Service
<i>Monthly amount</i>	Normal reduced by 1/6% for each month prior to age 60. Payable for life.
Disability benefit	
<i>Eligibility</i>	5 years of Credited Service
<i>Monthly amount</i>	Normal. Payable until recovery, death or normal retirement age.
<i>Eligibility</i>	Not vested
<i>Monthly amount</i>	100% of the contributions made on the participant's behalf
Vested benefit	
<i>Eligibility</i>	5 years of service and termination of employment
<i>Monthly amount</i>	100% of normal benefit payable at normal retirement age or payable at early with a reduction. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity* • Joint and 2/3 survivor annuity* • Joint and 75% survivor annuity* • Joint and 100% survivor annuity* • Ten year certain and life annuity <p>* Pop up may be elected.</p>
Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
<i>Eligibility</i>	Death of vested participant without surviving spouse or who has waived pre-retirement spouse benefit
<i>Monthly amount</i>	Normal payable for 5 years, commencing month after death
Lump sum death benefit	
<i>Eligibility</i>	Death of a non-vested participant
<i>Lump sum amount</i>	100% of the contributions made on the participant's behalf