

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES - WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION
Mailing address: WILSON-MC SHANE CORPORATION, 2002 LONDON ROAD, SUITE 300, DULUTH, MN 55812
2b Employer Identification Number (EIN): 41-0882304
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: 1. Filed with authorized/valid electronic signature, 02/11/2026, MITCHELL DIERS; 2. Filed with authorized/valid electronic signature, 02/10/2026, JEROME JOHNSON; 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WILSON-MCSHANE CORPORATION 2002 LONDON ROAD, SUITE 300 DULUTH, MN 55812		3b Administrator's EIN 41-0956552	
		3c Administrator's telephone number 218-728-4231	
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	706
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)	394
		6a(2)	402
		6b	201
		6c	81
		6d	684
		6e	34
		6f	718
		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	114

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

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

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

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

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

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>WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION 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>BOARD OF TRUSTEES - WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION</u>	D Employer Identification Number (EIN) <u>41-0882304</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>75811305</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>77472903</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>69846324</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>69846324</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>111137932</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>3463276</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>4607328</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4951082</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	
Signature of actuary	Date
<u>TIMOTHY J. HERMAN</u>	<u>02/03/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC</u>	<u>262-796-3318</u>
Firm name	Telephone number (including area code)
<u>17335 GOLF PARKWAY SUITE 100 BROOKFIELD, WI 53045</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75811305
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	242	54256354
(2) For terminated vested participants	79	7842557
(3) For active participants:		
(a) Non-vested benefits		4855321
(b) Vested benefits		44183700
(c) Total active	394	49039021
(4) Total	715	111137932
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.21 %

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	
11/01/2024	4965210					
			Totals ▶	3(b)	4965210	
(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	110.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<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	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0 %
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	1891315	191465
2	3509	3509
3	332641	332641

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	3620357

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		%
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d	%	%
e Salary scale	6e	%	<input type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input 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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		%
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)		
(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
4	289193	29276

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 type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input 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 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 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	

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)	19690562	3472340
(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		478757
e Total charges. Add lines 9a through 9d.....	9e		7571454
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		19542668
g Employer contributions. Total from column (b) of line 3.....	9g		4965210
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7774473	1377961
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1575605
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18358912	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24502454	
(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		27461444
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		19889990
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 WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION	D Employer Identification Number (EIN) 41-0882304	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

MILLIMAN

8500 NORMANDALE LAKE BLVD
MINNEAPOLIS, MN 55437

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	119148	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)

WILSON-MCSHANE CORPORATION

2002 LONDON RD SUITE 300
DULUTH, MN 55812

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?
10 14	NONE	70471	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)

STAIRWAY PARTNERS

4999 FRANCE AVE SUITE 260
MINNEAPOLIS, MN 55410

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?
28	NONE	271142	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)

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?
10	NONE	20362	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)

TAFT STETTINIUS & HOLLISTER LLP

31-0541755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	151603	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION	D Employer Identification Number (EIN) 41-0882304

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	394698	389463
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	345433	436837
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		27515
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75065631	82214639
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	43288	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	75849050 83068454
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	37745 145396
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	37745 145396
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	75811305 82923058

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4965210
	(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)	4965210
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)	2146952
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	2146952
(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)	5209883
c Other income	2c	1203
d Total income. Add all income amounts in column (b) and enter total.....	2d	12323248

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4288677
(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)	4288677
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)	65800
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	20362
(5) Investment advisory and investment management fees	2i(5)	338713
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	143705
(8) Legal fees	2i(8)	304072
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	50166
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	922818
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5211495

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	7111753
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 567227.

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 WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION	D Employer Identification Number (EIN) 41-0882304	

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): 41-0882304

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 **BENDTEC, LLC**

b EIN **41-1643900**

c Dollar amount contributed by employer **421908**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.25**

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

a Name of contributing employer **JAMAR COMPANY**

b EIN **41-1506431**

c Dollar amount contributed by employer **357412**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.25**

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

a Name of contributing employer **O'BRIEN, A.G. PLUMBING & HTG**

b EIN **41-0852203**

c Dollar amount contributed by employer **344958**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.25**

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

a Name of contributing employer **LAKEHEAD CONSTRUCTORS, INC**

b EIN **39-0896843**

c Dollar amount contributed by employer **343044**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.25**

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

a Name of contributing employer **KUETTEL, A.W. & SONS, INC**

b EIN **41-0669099**

c Dollar amount contributed by employer **296351**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.25**

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

a Name of contributing employer **STACK BROS MECHANICAL CONTRACTOR**

b EIN **39-1626712**

c Dollar amount contributed by employer **267103**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.25**

(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 _____.

**WESTERN LAKE SUPERIOR PIPING INDUSTRY
PENSION PLAN
FINANCIAL STATEMENTS
and REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
April 30, 2025 and 2024**

WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN

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Report of Independent Certified Public Accountants

Board of Trustees
Western Lake Superior Piping Industry Pension Plan
Duluth, Minnesota

Opinion

We have audited the accompanying financial statements of Western Lake Superior Piping Industry Pension 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, the related notes to the financial statements, and the accompanying supplemental schedules.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Western Lake Superior Piping Industry Pension 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 Western Lake Superior Piping Industry Pension 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 Western Lake Superior Piping Industry Pension 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 Western Lake Superior Piping Industry Pension 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 Western Lake Superior Piping Industry Pension 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 Schedules Required by ERISA,” 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.

Report on Other Supplemental Information

Our audit was 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 “Other Supplemental Information”, are presented for purposes of additional analysis and are not a required part of 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bauman Associates, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS

Eau Claire, Wisconsin
February 02, 2026

WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value	\$ <u>82,214,639</u>	<u>75,065,631</u>
Other assets:		
Cash and cash equivalents	389,463	394,698
Contributions receivable	436,837	345,433
Accrued interest receivable	27,515	-
Prepaid expenses	<u>-</u>	<u>43,288</u>
	<u>853,815</u>	<u>783,419</u>
Total assets	<u>83,068,454</u>	<u>75,849,050</u>
LIABILITIES		
Accounts payable	<u>145,396</u>	<u>37,745</u>
Net assets available for benefits	<u>\$ <u>82,923,058</u></u>	<u><u>75,811,305</u></u>

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

WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION 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:		
Contributions		
Employers' contributions	\$ 4,965,210	4,636,109
Investment Income		
Net appreciation (depreciation) in fair value of investments	5,209,883	4,659,398
Interest and dividends	2,146,952	1,823,174
Total investment income (loss)	7,356,835	6,482,572
Miscellaneous Income	1,203	-
Total additions	12,323,248	11,118,681
DEDUCTIONS IN NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	4,288,677	4,127,502
Actuary	143,705	57,824
Administrative management firm	65,800	62,800
Audit	20,362	14,257
Insurance	11,356	9,531
Investment fees	338,713	239,333
Legal	304,072	169,030
Pension Benefit Guaranty Corp.	26,122	24,010
Postage/supplies/miscellaneous	12,688	(438)
Total deductions	5,211,495	4,703,849
Net increase (decrease) in net assets available for benefits	7,111,753	6,414,832
Net assets - beginning of year	75,811,305	69,396,473
Net assets - end of year	\$ 82,923,058	75,811,305

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

WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
May 1, 2024

	<u>May 1,</u> <u>2024</u>
ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants currently receiving payments	\$ 40,045,226
Other participants	<u>29,725,443</u>
	<u>69,770,669</u>
Non-vested benefits	<u>4,547,688</u>
Total accumulated plan benefits	\$ <u><u>74,318,357</u></u>
CHANGES IN ACCUMULATED PLAN BENEFITS:	
Balance, beginning of year	\$ 69,171,905
Increase (decrease) during the year:	
Benefits accumulated	4,453,550
Benefits paid	(4,127,502)
Reduction in discount period	4,532,075
Plan amendments	336,150
Change in assumptions	289,193
Operational expenses paid	<u>(337,014)</u>
Balance, end of year	\$ <u><u>74,318,357</u></u>

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

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 1 DESCRIPTION OF PLAN

The following description of the Western Lake Superior Piping Industry Pension 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 is a defined benefit pension plan providing retirement benefits and death benefits to members of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 11. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Change in Plan Provisions

Effective January 1, 2021, the Plan was amended to provide and maintain two benefit programs – a defined benefit program and a variable annuity program (VAP). The defined benefit program will pay benefits with respect to past and future service credits earned before January 1, 2021 and the VAP will pay benefits with respect to future service credits earned on and after January 1, 2021.

Subsequent plan amendments affected benefit payments during the years presented. The Plan authorized the payment of discretionary "13th Benefit Checks" for calendar years 2023 and 2024, payable in December of each respective year. In addition, the Plan approved discretionary post-retirement benefit increases for participants and beneficiaries receiving benefits under the Variable Annuity Program for calendar years 2024 and 2025.

Contributions

Contributions are received from employer contractors who contribute per employee hour worked on a monthly basis. Contribution rates were \$7.25 in 2025 and \$6.75 in 2024. Minimum funding requirements under ERISA have been met.

Vesting and Benefit Payments

Variable Annuity Program or VAP (for all benefit earned on and after January 1, 2021)

A participant becomes fully vested in the VAP when the participant has accumulated three years of vested service.

An individual earns VAP service credits depending on the number of hours of service performed in a calendar year determined by dividing total hours by 1,600 with a minimum of 200 hours required to earn credit. The VAP credit earned in a calendar year is equal to the product of the number of VAP credits earned and the dollar value of one VAP credit as presented in the table below. At the beginning of each calendar year that follows the year in which VAP credits are earned, the current value of a VAP credit will be determined.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 1 DESCRIPTION OF PLAN (Continued)

Vesting and Benefit Payments (Continued)

The current value of a VAP credit is equal to the product of the investment return factor for the calendar year and the current value of the VAP credit in the previous calendar year. The investment return factor for a calendar year is the lesser of 1.06 or $[(1 + \text{VAP Investment Return})/1.04]$.

<u>VAP credit dollar value</u>	
Prior to 1/1/2023	\$85
After 1/1/2023	\$100

Vested participants are entitled to annual pension benefits beginning at normal retirement age (62). The plan permits early retirement at age 55 with decreased benefits.

Defined Benefit Program (for all benefits earned before January 1, 2021)

A participant becomes fully vested in the defined benefit program when the participant has accumulated five years of vesting service. One year of vesting service is earned for each 1000 hours of covered employment in a calendar year.

Vested participants are entitled to annual pension benefits beginning at normal retirement age (62) based on service credits earned with rates as follows:

<u>Per service credits earned</u>	
After 5/1/2015	\$75
Prior to 5/1/2015	\$50 or \$75
Prior to 9/1/64	\$1

The Plan permits early retirement under the Variable Annuity Program as early as age 55 with actuarially reduced benefits. Early commencement under the VAP requires that a participant be vested in VAP benefits and have at least five years of Vesting Service.

Disability

Variable Annuity Program or VAP (for all benefit earned on and after January 1, 2021)

Except with respect to the amount of the payment, the rules applicable to the disability benefit will be the same as the Defined Benefit Program below. The amount of the payment will be determined as if the participant became eligible and applied for the VAP normal retirement benefit on the date the participant became disabled.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 1 DESCRIPTION OF PLAN (Continued)

Disability (Continued)

Defined Benefit Program (for all benefits earned before January 1, 2021)

Active participants determined by the Board to be permanently and totally disabled and who have at least five service credits are eligible for monthly disability payments equal to the normal retirement benefits accrued by the participant to his date of disability. These benefits continue until normal retirement date, at which time a pension will be paid based on the pension credited to the participant at the date of disability.

Death

Variable Annuity Program or VAP (for all benefit earned on and after January 1, 2021)

If a participant dies before his or her retirement date accrued benefits are payable to a surviving spouse or beneficiary which are determined based on VAP credits at the date of death and assuming the participant has survived to his or her earliest retirement age.

Defined Benefit Program (for all benefits earned before January 1, 2021)

An additional lump sum death benefit of \$20,000 is available for active vested participants and \$10,000 for active non-vested participants in addition to vested benefits earned by the participant which are payable to a surviving spouse or beneficiary.

Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on the priority of those benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method 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 the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Plan's investments are stated 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.

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

Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the FASB ASC are described below:

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.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
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. There have been no changes in the methodologies used at April 30, 2025 and 2024.

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

Treasury Securities: Valued using 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 receivable represent contributions due at April 30 for work performed to that date from various employers in Northeastern Minnesota and Northwestern Wisconsin and are all less than 90 days old. Management believes all receivables at April 30 were collectible. No allowance for uncollectible receivables is recorded.

Income Taxes

The Trust Agreement and the Pension Plan were filed with and approved by the Internal Revenue Service as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service as of May 13, 2021.

Benefits

Benefit payments to participants are recorded when paid.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

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

Concentration of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash, investments, and contributions receivable from various participating employers. Credit risk for contributions receivable is concentrated because the balances are from companies located within the same geographic region.

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 and the probability of payment 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) Healthy life expectancy- RP-2014 Blue Collar Employee Male and Female Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years
- (b) Disabled life expectancy- RP-2014 Disabled Male and Female Mortality adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years
- (c) Retirement age – 62 for terminated vested participants; for actives at varying percents until 100% at 65
- (d) Investment return- 6.75%; net of related expenses

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.

There were no changes in actuarial assumptions from the prior year.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Date of Management Review

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 02, 2026, the date the financial statements were available to be issued.

Note 3 INVESTMENTS

The Plan's investments at April 30, 2025 and 2024 consist of investments at Pershing Advisor Solutions, LLC as corporate custodian.

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	\$ 349,451	-	-	349,451
US Treasury Securities	2,960,911	-	-	2,960,911
Exchange-Traded Funds	78,904,277	-	-	78,904,277
	<u>\$ 82,214,639</u>	<u>-</u>	<u>-</u>	<u>82,214,639</u>

April 30, 2024	Level 1	Level 2	Level 3	Fair Value
Money Market	\$ 744,098	-	-	744,098
US Treasury Securities	2,695,219	-	-	2,695,219
Exchange-Traded Funds	71,626,314	-	-	71,626,314
	<u>\$ 75,065,631</u>	<u>-</u>	<u>-</u>	<u>75,065,631</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 4 CONTRACT ADMINISTRATOR

The Plan contracts with Wilson-McShane Corporation to provide administration of the Plan's operations. Payments for administrative services were \$65,800 and \$62,800 for 2025 and 2024.

Note 5 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.

Note 6 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 7 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years.
3. Other vested benefits insured by the PBGC.
4. All other vested benefits.
5. All nonvested benefits.

Certain benefits under the plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination.

Whether all participants receive their benefits should the plan terminate at some future time will depend on the sufficiency, at the 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 and the level of benefits guaranteed by the PBGC.

Note 8 TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to applicable sections of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan 001
EIN 41-0882304
April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Shares	Original Cost	Market Value
Vanguard Bd Index FDS	Exchange Traded Fund	131,736	9,708,046	9,682,596
iShares Core US Aggregate Bond	Exchange Traded Fund	139,403	13,847,683	13,803,687
iShares MSCI CDA	Exchange Traded Fund	30,818	1,277,869	1,308,224
iShares Core S&P 500	Exchange Traded Fund	13,550	7,885,529	7,560,358
iShares Russell 1000 Value	Exchange Traded Fund	71,878	8,510,993	13,101,203
iShares Russell 1000 Growth	Exchange Traded Fund	23,875	3,503,545	8,757,111
iShares Russell 2000	Exchange Traded Fund	17,382	2,006,154	3,387,057
iShares IBoxx High Yield Corporate Bond	Exchange Traded Fund	21,599	1,574,965	1,697,681
iShares Core MSCI EAFE	Exchange Traded Fund	119,268	9,171,165	9,387,584
iShares JPMorgan USD Emerging Markets	Exchange Traded Fund	2,643	243,021	237,764
iShares Core MSCI Emerging Markets	Exchange Traded Fund	98,707	4,685,378	5,346,958
SPDR Index SHS FDS S&P Emerging Asia	Exchange Traded Fund	16,219	1,330,283	1,858,881
Vanguard Intl Equity Index	Exchange Traded Fund	38,063	2,109,151	2,775,173
United States Treasury BDS	US Treasury Securities			
	Interest Rate 4.125%; Maturity Date 8/15/2053	3,263,000	2,973,157	2,960,911
Dreyfus Ins Deposit Program	FDIC Insured Bank Deposits	349,451	349,451	349,451
			<u>\$ 69,176,390</u>	<u>\$ 82,214,639</u>

* Identifies a Party in Interest

See report of independent certified public accountants.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan 001
EIN 41-0882304
04/30/2025

(a), (b) Identity of Party and Description of Asset	Number of Shares	(c), (d) Market Value and Sales Proceeds	(g) Cost of Asset	(i) Net Gain/(Loss)
Purchases				
iShares Core MSCI EAFE	119,268	\$ N/A	\$ 9,171,165	N/A
iShares Core S&P 500	14,950	N/A	8,700,315	N/A
Sales				
iShares MSCI EAFE	122,074	\$ 10,092,851	\$ 7,688,227	2,404,624
SPDR S&P 500	14,618	8,466,129	3,475,492	4,990,637

* Identifies a Party in Interest

See report of independent certified public accountants.

WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN
DETAIL STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
April 30, 2025

	Legacy	VAP	Total
ASSETS			
Investments at fair value	\$ 64,965,779	17,248,860	\$ 82,214,639
Other assets:			
Cash and cash equivalents	(13,184)	402,647	389,463
Contributions receivable	28,744	408,093	436,837
Accrued interest receivable	22,953	4,562	27,515
	38,513	815,302	853,815
Total assets	65,004,292	18,064,162	83,068,454
LIABILITIES			
Accounts payable	9,567	135,829	145,396
Net assets available for benefits	\$ 64,994,725	17,928,333	\$ 82,923,058

See report of independent certified public accountants.

WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN
DETAIL STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For Year Ended April 30, 2025

	Legacy	VAP	Total
ADDITIONS IN NET ASSETS ATTRIBUTED TO:			
Contributions			
Employers' contributions	\$ 326,711	4,638,499	\$ 4,965,210
Investment Income			
Net appreciation (depreciation) in fair value of investments	4,320,162	889,721	5,209,883
Interest and dividends	1,757,429	389,523	2,146,952
Total investment income (loss)	6,077,591	1,279,244	7,356,835
Miscellaneous Income	79	1,124	1,203
Total additions	6,404,381	5,918,867	12,323,248
DEDUCTIONS IN NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants	4,220,534	68,143	4,288,677
Actuary	9,456	134,249	143,705
Administrative management firm	4,330	61,470	65,800
Audit	1,340	19,022	20,362
Insurance	747	10,609	11,356
Investment fees	291,398	47,315	338,713
Legal	20,008	284,064	304,072
Pension Benefit Guaranty Corp.	1,719	24,403	26,122
Postage/supplies/miscellaneous	2,560	10,128	12,688
Total deductions	4,552,092	659,403	5,211,495
Net increase (decrease) in net assets available for benefits	1,852,289	5,259,464	7,111,753
Net assets - beginning of year	63,142,436	12,668,869	75,811,305
Net assets - end of year	\$ 64,994,725	17,928,333	\$ 82,923,058

See report of independent certified public accountants.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan 001
EIN 41-0882304
April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Shares	Original Cost	Market Value
Vanguard Bd Index FDS	Exchange Traded Fund	131,736	9,708,046	9,682,596
iShares Core US Aggregate Bond	Exchange Traded Fund	139,403	13,847,683	13,803,687
iShares MSCI CDA	Exchange Traded Fund	30,818	1,277,869	1,308,224
iShares Core S&P 500	Exchange Traded Fund	13,550	7,885,529	7,560,358
iShares Russell 1000 Value	Exchange Traded Fund	71,878	8,510,993	13,101,203
iShares Russell 1000 Growth	Exchange Traded Fund	23,875	3,503,545	8,757,111
iShares Russell 2000	Exchange Traded Fund	17,382	2,006,154	3,387,057
iShares IBoxx High Yield Corporate Bond	Exchange Traded Fund	21,599	1,574,965	1,697,681
iShares Core MSCI EAFE	Exchange Traded Fund	119,268	9,171,165	9,387,584
iShares JPMorgan USD Emerging Markets	Exchange Traded Fund	2,643	243,021	237,764
iShares Core MSCI Emerging Markets	Exchange Traded Fund	98,707	4,685,378	5,346,958
SPDR Index SHS FDS S&P Emerging Asia	Exchange Traded Fund	16,219	1,330,283	1,858,881
Vanguard Intl Equity Index	Exchange Traded Fund	38,063	2,109,151	2,775,173
United States Treasury BDS	US Treasury Securities			
	Interest Rate 4.125%; Maturity Date 8/15/2053	3,263,000	2,973,157	2,960,911
Dreyfus Ins Deposit Program	FDIC Insured Bank Deposits	349,451	349,451	349,451
			<u>\$ 69,176,390</u>	<u>\$ 82,214,639</u>

* Identifies a Party in Interest

See report of independent certified public accountants.

WESTERN LAKE SUPERIOR PIPING INDUSTRY
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan 001
EIN 41-0882304
04/30/2025

(a), (b) Identity of Party and Description of Asset	Number of Shares	(c), (d) Market Value and Sales Proceeds	(g) Cost of Asset	(i) Net Gain/(Loss)
Purchases				
iShares Core MSCI EAFE	119,268	\$ N/A	\$ 9,171,165	\$ N/A
iShares Core S&P 500	14,950	N/A	8,700,315	N/A
Sales				
iShares MSCI EAFE	122,074	\$ 10,092,851	\$ 7,688,227	\$ 2,404,624
SPDR S&P 500	14,618	8,466,129	3,475,492	4,990,637

* Identifies a Party in Interest

See report of independent certified public accountants.

Western Lake Superior Piping Industry Pension Plan
Schedule MB, line 8b(2) – Schedule of Active Participant Data
EIN/PN: 41-0882304/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of May 1, 2024 is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	14	23	2	-	-	-	-	-	-	-	-	39
25–29	11	26	20	3	-	-	-	-	-	-	-	60
30–34	7	18	12	10	2	-	-	-	-	-	-	49
35–39	6	15	9	12	18	6	1	-	-	-	-	67
40–44	2	6	15	6	12	9	2	-	-	-	-	52
45–49	-	6	9	3	6	9	6	2	-	-	-	41
50–54	1	2	8	3	6	7	6	3	-	-	-	36
55–59	2	2	2	2	3	6	1	6	6	-	-	30
60–64	-	2	1	-	3	2	1	1	2	5	-	17
65–69	-	-	-	-	-	-	-	1	-	2	-	3
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	43	100	78	39	50	39	17	13	8	7	-	394

Western Lake Superior Piping Industry Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each Plan Year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used is the unit credit method. Under this method, an accrued benefit is determined to be paid at each active participant's assumed retirement age. The plan's normal cost is the sum of the present value of the portion of each active participant's benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's accrued benefit attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits plus (c) for FASB ASC Topic 960 plan accounting, the present value of the administrative expenses. The present value of the administrative expenses for FASB ASC Topic 960 plan accounting was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 19 years at May 1, 2024.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Changes in Actuarial Methods since Prior Valuation

None.

Western Lake Superior Piping Industry Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Investment Earnings

- **For minimum funding purposes, FASB ASC Topic 960 purposes, and Withdrawal Liability:** 6.75% per year, net of investment-related administrative expenses.
- **For Current Liability purposes (RPA '94):** 3.05% per year.

Mortality

- **For minimum funding and FASB ASC Topic 960 purposes:**
Non-retired participants: RP-2014 Blue Collar Employee Male and Female Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years.
Retired participants: RP-2014 Blue Collar Annuitant Male and Female Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years.
Disabled Participants: RP-2014 Disabled Male and Female Mortality adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years.
- **For Current Liability purposes (RPA '94):** IRS 2024 Non-annuitant/annuitant Mortality Table. This table is based on the Pri- 2012 Mortality Table with projection for mortality improvement.

Withdrawal

Sample annual rates shown below:

Age	Rate
20	5.44%
25	4.89
30	3.70
35	2.35
40	1.13
45	0.27
50+	0.00

Western Lake Superior Piping Industry Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

Retirement

- **For actives:**

Age	Rate
55-58	2%
59	10
60-61	20
62	50
63-64	40
65+	100

- **For terminated vested participants:** Assumed to retire at age 62.

Disability

Sample annual rates shown below for active participants:

Age	Rate
20	0.07%
25	0.07
30	0.11
35	0.18
40	0.24
45	0.44
50	0.64
55	1.18
60	1.72

Form of Payment

- **For participants not in pay status:** 35% will elect a monthly life annuity with 120-months guaranteed. 65% will elect a 75% joint and survivor annuity. This annuity includes a pop-up feature.
- **For participants in pay status:** Actual form of payment the participant elected at time of retirement as provided by the administrator.

Marital Characteristics

- **For participants not in pay status:** 80% of participants are assumed to be married, with males 3 years older than females.

Western Lake Superior Piping Industry Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

- **For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

Future Hours Worked

Average of actual hours for past five years for each active participant.

Expenses

Prior year expenses, increased by 2%, assumed to be payable in the beginning of the year. For FASB ASC Topic 960 plan accounting, the present value of the administrative expenses was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 19 years at May 1, 2024.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

- Active Eligible Employees who have not earned Future Service Credits are not included in this valuation.
- Active participants with a missing birth date are assumed to be the same age as the average age for all other active participants.
- Missing gender codes are assumed to be male.

Rationale for Significant Assumptions

- **Investment Earnings:** Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement the selected investment return assumption is reasonable and is not expected to have any significant bias.
- **Mortality:** Based on the recent pension mortality research conducted by the Society of Actuaries as of the valuation date.
- **Retirement:** Based on analysis of retirements experienced by the Plan from May 2012 through April 2016.

Western Lake Superior Piping Industry Pension Plan
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
EIN/PN: 41-0882304/001

Charges and Credits for Funding Standard Account

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

1. Charges as of May 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1995	Plan amendment	\$213,299	1	\$213,299
b.	May 1, 1997	Change in assumptions	39,565	3	111,350
c.	May 1, 1998	Plan amendment	3,552	4	12,915
d.	May 1, 2000	Plan amendment	127,842	6	655,545
e.	May 1, 2001	Plan amendment	99,275	7	576,148
f.	May 1, 2005	Change in assumptions	10,580	11	85,757
g.	May 1, 2011	Actuarial loss	15,670	2	30,347
h.	May 1, 2012	Actuarial loss	56,791	3	159,830
i.	May 1, 2015	Plan amendment	1,054,785	6	5,408,714
j.	May 1, 2016	Actuarial loss	16,434	7	95,373
k.	May 1, 2017	Actuarial loss	40,291	8	259,341
l.	May 1, 2017	Change in assumptions	388,296	8	2,499,300
m.	May 1, 2018	Actuarial loss	12,213	9	85,857
n.	May 1, 2019	Actuarial loss	122,863	10	931,926
o.	May 1, 2020	Actuarial Loss	82,470	11	668,455
p.	May 1, 2020	Change in assumptions	337,835	11	2,738,307
q.	May 1, 2021	Plan amendment	2,603	12	22,371
r.	May 1, 2021	Change in assumptions	149,792	12	1,287,145
s.	May 1, 2022	Actuarial loss	16,744	13	151,524
t.	May 1, 2023	Actuarial loss	124,549	14	1,180,400
u.	May 1, 2024	Actuarial loss	191,465	15	1,891,315
v.	May 1, 2024	Plan amendment - Shore-Up	3,509	1	3,509
w.	May 1, 2024	Plan amendment - 13 th Check	332,641	1	332,641
x.	May 1, 2024	Change in assumptions	<u>29,276</u>	15	<u>289,193</u>
y.	Total		3,472,340		19,690,562

2. Credits as of May 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1996	Change in assumptions	\$119,447	2	\$231,341
b.	May 1, 1999	Plan amendment	1,988	5	8,764

Western Lake Superior Piping Industry Pension Plan
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
EIN/PN: 41-0882304/001

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
c.	May 1, 2000	Change in assumptions	39,663	6	203,382
d.	May 1, 2007	Change in assumptions	15,396	13	139,332
e.	May 1, 2010	Actuarial gain	49,115	1	49,115
f.	May 1, 2013	Actuarial gain	22,556	4	82,020
g.	May 1, 2014	Actuarial gain	120,824	5	532,403
h.	May 1, 2015	Actuarial gain	122,853	6	629,969
i.	May 1, 2021	Change in cost method	615,269	7	3,570,742
j.	May 1, 2021	Actuarial gain	<u>270,850</u>	12	<u>2,327,405</u>
k.	Total		1,377,961		7,774,473
3.	Net outstanding balance [(1y) - (2k)]				11,916,089
4.	Credit Balance as of May 1, 2024				19,542,668
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(7,626,579)
7.	Unfunded Actuarial Accrued Liability as of May 1, 2024				(7,626,579)

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 Western Lake Superior Piping Industry Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees-Western Lake Superior Piping Industry Pension	D Employer Identification Number (EIN) 41-0882304	

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)	75,811,305
(2) Actuarial value of assets for funding standard account.....	1b(2)	77,472,903
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	69,846,324
(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)	69,846,324
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)	111,137,932
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,463,276
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	4,607,328
(3) Expected plan disbursements for the plan year.....	1d(3)	4,951,082

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

SIGN HERE		
	Signature of actuary	Date 02/03/2026
	Timothy J. Herman	23-05628
	Type or print name of actuary	Most recent enrollment number (262) 796-3318
	Milliman, Inc.	Telephone number (including area code)
	Firm name	
	17335 Golf Parkway Suite 100 Brookfield WI 53045	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75,811,305
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	242	54,256,354
(2) For terminated vested participants	79	7,842,557
(3) For active participants:		
(a) Non-vested benefits		4,855,321
(b) Vested benefits		44,183,700
(c) Total active	394	49,039,021
(4) Total	715	111,137,932
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.21%

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
11/01/2024	4,965,210	0			
Totals ▶			3(b)	4,965,210	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	110.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
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)	7P+2
(2) Females	6c(2)	7FP+2
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	343,754
(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	1,891,315	191,465
3	3,509	3,509
3	332,641	332,641

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) instructions for required attachment.	<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	3,620,357

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)	19,690,562	3,472,340
(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		478,757
e Total charges. Add lines 9a through 9d.....	9e		7,571,454
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		19,542,668
g Employer contributions. Total from column (b) of line 3.....	9g		4,965,210
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,774,473	1,377,961
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,575,605
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18,358,912	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24,502,454	
(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		27,461,444
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		19,889,990
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)		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

Western Lake Superior Piping Industry Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions
EIN/PN: 41-0882304/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: Equal to (a) plus (b) below:

a) Defined Benefit Program benefits

\$1 times Past Service Credits plus \$75 times Future Service Credits earned on and after September 1, 1964 through December 31, 2020.

b) Variable Annuity Program (VAP) benefits

Each VAP Credit earned after December 31, 2020 is worth \$85 in the year of accrual. At the beginning of each calendar year that follows the year in which VAP Credits are earned, the current value of the VAP Credits for the year will be determined. The current value of a VAP Credit is equal to the product of the investment return factor for the calendar year and the current value of the VAP Credit in the previous calendar year (or the product of the investment return factor for the calendar year and the base value, in the case of the first year following the year in which a VAP Credit is earned). The investment return factor for a calendar year is the lesser of 1.06 or $[(1 + \text{VAP Investment Return}) / (1.04)]$.

The VAP accrual rate is \$100 effective January 1, 2023. It was previously \$85 from January 1, 2021 to December 31, 2022.

Actuarial Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarial Equivalent factors are factors prescribed by the plan document. For purposes of determining amounts other than lump sum amounts, Actuarial Equivalent factors are based on the 94GAM mortality table and 7% interest. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the statutory applicable mortality table for the calendar year of distribution and the statutory three-tier segment interest rates in effect for the second month prior to the calendar year of distribution.

Eligible Employee: An employee becomes eligible in the Plan once a participating employer contributes to the Trust on the employee's behalf.

Employers Included: Any employer of the Western Lake Superior Plumbing Contractors Association (Association) that has entered into a collective bargaining agreement that requires contributions to the Western Lake Superior Piping Industry Pension Plan, as well as the Association, the Union or the Board of Trustees.

Hourly Contribution Rate: \$7.25 per hour effective May 6, 2024.

Participation Date: The first day of the month after becoming an Eligible Employee.

Plan Effective Date: Established May 7, 1968; restated effective January 1, 2015 and most recently amended effective January 1, 2024.

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Plan Year: The 12-month period beginning May 1 and ending April 30.

Service Credits / VAP Credits:

a) Past Service Credits

Prior to September 1, 1964, one Past Service Credit is granted for each year of continuous employment.

b) Future Service Credits / VAP Credit

Future Service Credits earned after September 1, 1964 through December 31, 2019, according to the following schedule:

Calendar Year Hours	Future Service Credit / VAP Credit	
	Pre-2015	Post-2014
2,000 or more	1.250	1.250
1,800 – 1,999	1.000	1.125
1,600 – 1,799	1.000	1.000
1,400 – 1,599	0.750	0.875
1,200 – 1,399	0.750	0.750
1,000 – 1,199	0.500	0.625
800 – 999	0.500	0.500
600 – 799	0.250	0.375
400 – 599	0.250	0.250
200 – 399	0.125	0.125
199 or less	0.000	0.000

From January 1, 2020 to December 31, 2021, participants accrue Future Service Credit or VAP Credit based on the table above, except participants earn 0.125 Future Service Credits or VAP Credit for every additional 200 hours over 2,000 hours.

The number of VAP Credits earned in a calendar year beginning after December 31, 2021 is the Hours of Service performed within the calendar year divided by 1,600, except however, no VAP Credits will be earned if the individual performs less than 200 Hours of Service in the calendar year.

Union: United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the U.S. and Canada, Local 11.

Vesting Service: Beginning May 1, 1976, an employee who is credited with 1,000 or more hours in a calendar year will earn one year of Vesting Service

Normal Retirement

Normal Retirement Date: The first day of the month as of which the Participant has attained age 62.

Normal Retirement Benefit: Equal to the Accrued Benefit.

Western Lake Superior Piping Industry Pension Plan
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Early Retirement

Early Retirement Date: After January 1, 1999, the first day of the month coincident with or next following the attainment of age 55 with at least 5 years of Vesting Service.

Early Retirement Benefit: The Normal Retirement Benefit reduced by 1/4 of 1% for each month prior to age 62.

Disability Retirement

Disability Retirement Eligibility: A participant is eligible for a Disability Retirement benefit if disability occurs with at least 3 Vesting Service Credits and the Participant is eligible for and receiving disability payments under Social Security.

Disability Retirement Benefit: Participant's Normal Retirement Benefit payable immediately. Payments continue until the earliest of Normal Retirement Date, date of death, or recovery from disability. Upon reaching Normal Retirement Date, the benefits will be paid under the Normal Retirement provisions.

Deferred Vested Retirement

Deferred Vested Benefit Eligibility: 3 years of Vesting Service.

Deferred Vested Benefit: Participant's Normal Retirement benefit payable at age 62 or payable as of the first day of any month coincident with or next following attainment of age 55 reduced by 1/2 of 1% for each month prior to age 62.

Pre-Retirement Death Benefit

Preretirement Death Benefit Eligibility: Married at least one year, vested, and participant's death occurs before retirement.

Preretirement Death Benefit: The beneficiary receives a monthly life annuity as if the participant had retired on his date of death and had elected the 100% Survivor benefit to begin at the earliest possible retirement date.

Pre-Retirement Lump Sum Death Benefit

If an active and vested participant or Totally and Permanently Disabled member dies before retirement, the beneficiary will receive a one-time lump sum benefit of \$20,000. If an active and not vested participant dies before retirement, the beneficiary will receive a one-time lump sum benefit of \$10,000.

Late Retirement

Late Retirement Eligibility: Retirement after age 62.

Late Retirement Benefit - Actives: The greater of: a) the participant's Accrued Benefit and b) the Actuarial Equivalent of the Accrued Benefit at Normal Retirement Date.

Late Retirement Benefit – Deferred Vested: The Actuarial Equivalent of the Accrued Benefit at Normal Retirement Date.

Forms of Payment

Normal Form: Life annuity with 120-months guaranteed.

Western Lake Superior Piping Industry Pension Plan
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Optional Forms: Actuarially Equivalent options include the life only, 50%, 66 2/3%, 75% and 100% joint and contingent annuities. Effective for retirement dates on or after October 1, 2013, the joint and survivor options include a pop-up.

Changes in Plan Provisions since Prior Valuation

Shore-up payments were authorized for pensioners and beneficiaries entitled to monthly payments under the VAP for the calendar year beginning January 1, 2024.

A 13th check was authorized for pensioners and beneficiaries in December 2023.

Federal Statements

FYE: 4/30/2025 **WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN**

Plan: 001

Change in Actuarial Assumptions

Description

SEE ATTACHED