# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [ ] 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
NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/01/1962

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

7570 CAPLE BLVD STE B
NORTHWOOD, OH 43619

**2b** Employer Identification Number (EIN) 34-6502487

**2c** Plan Sponsor's telephone number 419-662-1388

**2d** Business code (see instructions) 238220

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/13/2026 | ERIC OSBORN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/13/2026 | PETE VAVRINEK |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2091 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 1185 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1211 |
| **b** | Retired or separated participants receiving benefits | **6b** | 727 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 49 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1987 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 144 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2131 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 82 |

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

1B

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

**A** Name of plan
NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

**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 NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS

**D** Employer Identification Number (EIN)
34-6502487

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2025

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 259525230 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 261321651 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 295368006 |
| **(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)** | 295368006 |
| **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)** | 458634522 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 19438022 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 17200469 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 17685469 |

**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: 06/30/2026

ALLEN L PAULY — Type or print name of actuary

26-08895 — Most recent enrollment number

CUNI RUST AND STRENK — Firm name

513-891-0270 — Telephone number (including area code)

4555 LAKE FOREST DR
CINCINNATI, OH 45242

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** | 259525230 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 854 | 204919458 |
| **(2)** For terminated vested participants | | 178 | 24215280 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 39253470 |
| **(b)** Vested benefits | | | 190246314 |
| **(c)** Total active | | 1148 | 229499784 |
| **(4)** Total | | 2180 | 458634522 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 56.59 % |

**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 |
|---|---|---|---|---|---|
| 12/31/2025 | 21327997 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 21327997 | **3(c)** |

**(d)** Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 88.5 % |
| **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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

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

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ 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** | 4.01 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | 9P0 | 9P0 |
| **(2)** Females | **6c(2)** | 9FP0 | 9FP0 |
| **d** Valuation liability interest rate | **6d** | 7.00 % | 7.00 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ 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** | 6.3 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 11.8 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ 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)** | 485000 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | 3506645 | 359823 |
| | | |
| | | |

**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. | | ☒ Yes ☐ No |
| **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | ☒ Yes ☐ 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? | | ☐ Yes ☒ 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? | | ☐ Yes ☐ 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? | | ☐ Yes ☐ 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? | | ☐ Yes ☐ 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** | 10216669 |

| | | | | |
|---|---|---|---|---|
| **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)** | 67875560 | | 12081542 |
| **(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** | 1560875 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 23859086 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 20192141 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 21327997 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 13637064 | | 4122815 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 2435902 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 70889197 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 170363315 | | |
| **(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** | 48078855 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 24219769 |
| **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 | | | | [X] Yes [ ] No |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS

**D** Employer Identification Number (EIN)
34-6502487

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

NOVARA LAW GROUP, PLLC
888 W BIG BEAVER STE 870
TROY, MI 48084

38-3763096

| (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 | 117294 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MARQUETTE ASSOCIATES, INC.
180 N LASALLE ST STE 3500
CHICAGO, IL 60601

36-3485298

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 17 | NONE | 65000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CUNI, RUST, AND STRENK
4555 LAKE FOREST STE 620
CINCINNATI, OH 45242-3760

31-1227755

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 72325 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**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)

BENESYS, INC.

700 TOWER DR, STE. 300
TROY, MI 48098

38-2383171

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 | NONE | 46597 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TITUS & URBANSKI, INC.

3320 CENTRAL PARK WEST
TOLEDO, OH 43617

34-1695540

| (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 | AUDITOR | 26100 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

COMERICA

411 W LAFAYETTE BLVD
DETROIT, MI 48226

42-1741646

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 72 | NONE | 100505 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**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)

STEFANSKY, HOLLOWAY & NICHOLS

22260 HAGGERTY RD, STE350
NORTHVILLE, MI 48167

38-2388845

| (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 | 15963 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MACQUEEN AND ASSOCIATES LLC

415 S WEST ST STE 350
ROYAL OAK, MI 48067

20-0495393

| (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? |
|---|---|---|---|---|---|---|
| 22 | NONE | 6075 | Yes [X] No [ ] | Yes [X] No [ ] | 2170 | Yes [ ] No [X] |

**(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 [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## 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)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS

**D** Employer Identification Number (EIN)
34-6502487

## 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.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 1565595 | 1689271 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 2450562 | 3293681 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 40440 | 22843 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 7703831 | 7369880 |
| **(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) | 116067780 | 130747330 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 131893165 | 157781197 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | 1989 | 1243 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 259723362 | 300905445 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 198132 | 209481 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 198132 | 209481 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 259525230 | 300695964 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 21327997 | |
| **(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) | | 21327997 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 109649 | |
| **(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) | | 109649 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 7041427 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 7041427 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 17162784 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 13474657 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 3688127 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 26419955 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 26419955 |

| | | (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) | | |
| c Other income | 2c | | 23900 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 58611055 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 16730043 | |
| (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) | | 16730043 |
| 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) | 142330 | |
| (2) Contract administrator fees | 2i(2) | 46597 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 26100 | |
| (5) Investment advisory and investment management fees | 2i(5) | 65000 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 100505 | |
| (7) Actuarial fees | 2i(7) | 72325 | |
| (8) Legal fees | 2i(8) | 117294 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 140127 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 710278 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 17440321 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 41170734 |
| 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)** [X] 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)** [X] 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: TITUS & URBANSKI INC **(2)** EIN: 34-1695540

**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.) | **4a** | | 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.) | **4b** | | 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.) | **4c** | | 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.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | 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? | **4f** | | 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? | **4g** | | 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? | **4h** | | 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.) | **4i** | 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.) | **4j** | 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? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | 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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582900.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS

**D** Employer Identification Number (EIN)
34-6502487

## 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): _____ _____

**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 GEM INDUSTRIAL INC

**b** EIN 31-1036493 **c** Dollar amount contributed by employer 3441317

**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 07 Day 04 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.36
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer RMF NOOTER INC

**b** EIN 20-0154319 **c** Dollar amount contributed by employer 2537815

**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 07 Day 04 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.36
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer DUNBAR MECHANICAL INC

**b** EIN 34-4467756 **c** Dollar amount contributed by employer 1666654

**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 07 Day 04 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.36
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer INDUSTRIAL POWER SYSTEMS INC

**b** EIN 34-1473329 **c** Dollar amount contributed by employer 1444068

**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 07 Day 04 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.36
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 0 |
| **b** The plan year immediately preceding the current plan year. [ ] 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. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 0 |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | 1.00 |
| **b** The corresponding number for the second preceding plan year | **15b** | 1.00 |

**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: 49.1 % Private Equity: 7.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.9 %
High-Yield Debt: 0.8 % Real Assets: 9.4 % Cash or Cash Equivalents: 2.5 % Other: 11.1 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] 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_____.

| Structured Attachment | Schedule MB, line 8b(2) Schedule of Active Participant Data | 2025 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | | This Form is Open to Public Inspection |

| Name of Plan | NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 01/01/2025 | Plan Year End Date | 12/31/2025 | EIN | 34-6502487 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | 99 | | 464 |
| 25 to 29 | | | | 71 | | 530 |
| 30 to 34 | | | | 47 | | 524 |
| 35 to 39 | | | | 36 | | 562 |
| 40 to 44 | 1 | | | 13 | | |
| 45 to 49 | | | | 14 | | |
| 50 to 54 | 1 | | | 6 | | |
| 55 to 59 | 1 | | | 4 | | |
| 60 to 64 | | | | 4 | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 5 to 9 | | | 10 to 14 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | 5 | | | | | |
| 25 to 29 | 63 | | 1318 | 7 | | |
| 30 to 34 | 52 | | 1354 | 35 | | 1894 |
| 35 to 39 | 41 | | 1350 | 43 | | 1959 |
| 40 to 44 | 25 | | 1338 | 32 | | 1853 |
| 45 to 49 | 10 | | | 15 | | |
| 50 to 54 | 15 | | | 15 | | |
| 55 to 59 | 6 | | | 8 | | |
| 60 to 64 | 7 | | | 1 | | |
| 65 to 69 | | | | 1 | | |
| 70 & Up | | | | | | |

| Name of Plan | NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 34-6502487 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 15 to 19 | | | 20 to 24 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | 1 | | | | | |
| 35 to 39 | 28 | | 2649 | 1 | | |
| 40 to 44 | 54 | | 2633 | 22 | | 3045 |
| 45 to 49 | 34 | | 2569 | 41 | | 3042 |
| 50 to 54 | 32 | | 2465 | 35 | | 2974 |
| 55 to 59 | 11 | | | 28 | | 2956 |
| 60 to 64 | 8 | | | 17 | | |
| 65 to 69 | | | | 1 | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 25 to 29 | | | 30 to 34 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | 1 | | | | | |
| 45 to 49 | 22 | | 3636 | 2 | | |
| 50 to 54 | 45 | | 3685 | 15 | | |
| 55 to 59 | 35 | | 3592 | 15 | | |
| 60 to 64 | 6 | | | 4 | | |
| 65 to 69 | 1 | | | | | |
| 70 & Up | | | | | | |

| Name of Plan | NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 34-6502487 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 35 to 39 | | | 40 & Up | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| **Under 25** | | | | | | |
| **25 to 29** | | | | | | |
| **30 to 34** | | | | | | |
| **35 to 39** | | | | | | |
| **40 to 44** | | | | | | |
| **45 to 49** | | | | | | |
| **50 to 54** | | | | | | |
| **55 to 59** | 7 | | | | | |
| **60 to 64** | 3 | | | 1 | | |
| **65 to 69** | | | | | | |
| **70 & Up** | | | | | | |

| Structured Attachment | Schedule MB, line 8b(3) | 2025 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Schedule of Projection of Employer Contributions and Withdrawal Liability Payments** | **This Form is Open to Public Inspection** |

| Name of Plan | NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 34-6502487 | **PN** | 001 |

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | 19589829 | 0 | 19589829 |
| 2026 | 17808935 | 0 | 17808935 |
| 2027 | 17808935 | 0 | 17808935 |
| 2028 | 17808935 | 0 | 17808935 |
| 2029 | 17808935 | 0 | 17808935 |
| 2030 | 17808935 | 0 | 17808935 |
| 2031 | 17808935 | 0 | 17808935 |
| 2032 | 17808935 | 0 | 17808935 |
| 2033 | 17808935 | 0 | 17808935 |
| 2034 | 17808935 | 0 | 17808935 |

# NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

With Independent Auditor's Report

TITUS & URBANSKI, INC.

CERTIFIED PUBLIC ACCOUNTANTS

TOLEDO, OHIO

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

Financial Statements and Supplemental Schedules
Years Ended December 31, 2025 and 2024
With Independent Auditor's Report

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TITUS & URBANSKI

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Michael D. Urbanski, CPA PFS
Judy J. MacQuisten, CPA
Joshua J. Copi, CPA

# INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Northwestern Ohio Plumbers and Pipefitters
Pension Plan and Trust
Northwood, Ohio

## Opinion

We have audited the accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024 and 2023, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust'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 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 of 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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust'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 Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the supplemental Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 Disclosure under ERISA.

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

**Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Administrative Expense as of December 31, 2025 and 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Titus & Urbanski Inc.*
Certified Public Accountants
Titus & Urbanski, Inc.
Toledo, OH
June 30, 2026

# NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

## Statements of Net Assets Available for Benefits

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Assets: | | |
| Investments (at Fair Value) | $ 295,898,407 | $ 255,664,776 |
| Receivables | | |
| Employers' Contributions | 3,293,681 | 2,450,562 |
| Interest and Dividends | 22,843 | 40,440 |
| Total Receivables | 3,316,524 | 2,491,002 |
| Cash | 525,275 | 481,158 |
| Prepaid Benefits | 1,163,996 | 1,084,437 |
| Office Equipment, at Cost, Net of Accumulated Depreciation of $14,063 and $13,317 Respectively | 1,243 | 1,989 |
| Total Assets | 300,905,445 | 259,723,362 |
| Liabilities: | | |
| Accounts Payable | 209,481 | 198,132 |
| Total Liabilities | 209,481 | 198,132 |
| Net Assets Available for Benefits | $ 300,695,964 | $ 259,525,230 |

See accompanying notes to the financial statements.

# NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST

## Statements of Changes in Net Assets Available for Benefits

| | Years Ended December 31, 2025 | 2024 |
|---|---|---|
| Additions: | | |
| Participating Employer Contributions, Net of Reciprocity Paid of $471,810 and $1,384,591, respectively | $ 21,327,997 | $ 19,984,877 |
| Investment Income | | |
| Interest and Dividends | 7,151,076 | 4,382,150 |
| Net Appreciation (Depreciation) of Investments | 30,108,082 | 22,903,471 |
| Total Investment Income | 37,259,158 | 27,285,621 |
| Miscellaneous Income | 23,900 | 0 |
| Less: Investment Manager and Trustee Fees | (100,505) | (125,204) |
| Net Investment Income | 37,182,553 | 27,160,417 |
| Total Additions | 58,510,550 | 47,145,294 |
| Deductions: | | |
| Benefits and Withdrawals | 16,730,043 | 15,823,823 |
| Administrative Expense | 609,773 | 544,804 |
| Total Deductions | 17,339,816 | 16,368,627 |
| Net Increase in Net Assets Available for Benefits | 41,170,734 | 30,776,667 |
| Net Assets Available for Benefits | | |
| Beginning of Year | 259,525,230 | 228,748,563 |
| End of Year | $ 300,695,964 | $ 259,525,230 |

See accompanying notes to the financial statements.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

## Statements of Accumulated Plan Benefits

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Acturarial Present Value of Accumulated Plan Benefits | | |
| Vested Benefits | | |
| Retired Participants | $ 157,100,783 | $ 150,783,359 |
| Other Participants | 118,472,295 | 111,990,264 |
| Total Vested Benefits | 275,573,078 | 262,773,623 |
| Non-Vested Benefits | 28,892,125 | 26,883,807 |
| Actuarial Present Value of Accumulated Plan Benefits | $ 304,465,203 | $ 289,657,430 |

See accompanying notes to the financial statements.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

## Statements of Changes in Accumulated Plan Benefits

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year | $ 289,657,430 | $ 274,231,577 |
| Increase (Decrease) During the Year Attributed To: | | |
| Plan Experience and Benefits Accrual | 11,605,053 | 12,477,613 |
| Decrease in Discount Period | 19,026,543 | 18,010,578 |
| Benefits Paid | (15,823,823) | (15,062,338) |
| Net Increase (Decrease) During the Year | 14,807,773 | 15,425,853 |
| Actuarial Present Value of Accumulated Plan Benefits at End of Year | $ 304,465,203 | $ 289,657,430 |

See accompanying notes to the financial statements.

Notes to Financial Statements
Years Ended December 31, 2025 and 2024

## Note 1 - Description of the Plan

The following description of the Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General*

The Plan is a multi-employer defined benefit pension plan covering eligible members of the Northwestern Ohio Plumbers and Pipefitters Local No. 50 Union (Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

*Contributions*

Contributions are made by employers pursuant to terms and conditions of the collective bargaining agreement. The contributing employers are primarily located in Northwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

*Pension Benefits*

Participants are vested and entitled to monthly pension benefits as follows:

| | |
|---|---|
| Normal Benefit: | Earlier of age 65 with 5 more years of credited service or age 60 and 30 or more years of credited service or when age plus credited service total at least 90. |
| Reduced Benefit: | Age 55 with 10 vesting service credits - normal benefits are reduced by .5% for each month participant is younger than 65 at retirement. |
| | Age 55-60 with 30 or more years of credited service - normal benefit is reduced up to 20% depending on age at retirement. |

Normal monthly benefit per year of credited service between:

| | |
|---|---|
| July 1, 1940 - December 31, 1961 | $8.50 |
| January 1, 1962 - December 31, 1976 | $19.00 |
| January 1, 1977 - December 31, 1982 | $27.00 |
| January 1, 1983 - December 31, 1987 | $48.00 |
| January 1, 1988 - December 31, 1988 | $48.00 or 2.25% of employer contributions made on participant's behalf, whichever is greater. |
| January 1, 1989 - December 31, 1997 | 2.25% of employer contributions made on participant's behalf. |

**Note 1 - Description of the Plan (continued)**

*Pension Benefits (continued)*

| | |
|---|---|
| January 1, 1998 - December 31, 2016 | 2.5% of employer contributions made participant's behalf through June 30, 2005. Effective July 1, 2005, only $2.35 per hour is subject to the benefits accrual percentage. An additional $87.50 per month is accrued for all current retirees and active members who retire after January 1, 2000. |
| January 1, 2017 - December 31, 2025 | 1.2% of employer contributions made on participant's behalf on or after January 1, 2017. An additional $87.50 per month is accrued for all current retirees and active members who retire after January 1, 2000. |

*Death and Disability*

If a participant dies prior to retirement but while vested, the beneficiary is entitled to the 50% Survivor Benefit, or 60 of 120 monthly payments of the participant's accrued benefit, actuarially adjusted. If a participant dies after pension benefits have begun, the beneficiary will receive postretirement death benefits depending on the type of benefit elected at the time of retirement (50%, 75% or 100% survivor annuity or the remainder of a five- or ten-year certain benefit).

**Note 2 - Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust are presented on the accrual basis of accounting.

*Management Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Contributions*

Contributions are accrued when earned by participants as documented in employer reports and are based upon negotiated rates per hour paid. Contributions are net of reciprocity to other plans. No participant contributions to the Plan are permitted.

*Employer Contributions Receivable*

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

## Note 2 - Summary of Significant Accounting Policies (continued)

*Investment Valuation and Income*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

*Benefits*

Benefits are recorded when paid.

*Reciprocity Contributions*

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

*Administrative Expense*

The Plan participates in a cost-sharing agreement with Northwestern Ohio Plumbers and Pipefitters Health and Welfare Plan, and the Northwestern Ohio Plumbers and Pipefitters Retirement Plan (Health and Welfare Plan, and Retirement Plan, respectively). Certain shared operating expenses, and wages and payroll taxes are paid by the Health and Welfare Plan, which are reimbursed by the Plan and the Retirement Plan. Other administrative expenses are paid by the Plan and recorded when incurred.

## Note 3 - Investments

The Plan's investments are held and managed by Comerica Bank,Trustee along with other investment managers pursuant to ERISA. During 2025 and 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by $30,108,082 and $22,903,471, respectively.

## Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification topic, Fair Value Measurements and Disclosures, provides 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.

**Note 4 - Fair Value Measurements (continued)**

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 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds, Equity Funds, Short Term Liquidity and Bond Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

AFL-CIO Housing Investment Trust: Valued at the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value based on the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

AFL-CIO Building Investment Trust: The Trust invests in commercial real estate developments and acquisitions located throughout the United States of America. These investments are valued at estimated fair value based on variety of methods using observable and unobservable inputs, including independent third-party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. Unit values are determined by the Trustee at the end of each calendar quarter. Participants are admitted to and withdrawn from the Trust on the basis of the preceding quater's unit value. Regulations of the Office of the Comptroller require bank collective trusts to complete redemption requests no later than expiration of a one-year notice period.

**Note 4 - Fair Value Measurements (continued)**

Grosvenor Opportunistic Credit Fund V, Ltd: The Funds generally hold positions in a limited partnership that invests in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Grosvenor Opportunistic Credit Fund III, Ltd: The Fund generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Grosvenor Institutional Partners, L.P.: The Limited Partnership Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Crescent Capital Trust II: The Fund's investment objective is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities.

UBS Trumbull Property Fund L.P.: The Fund invests in real estate developments throughout the United States. These investments are valued at estimated fair value based on a variety of methods using observable and unobservable inputs, including independent third-party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Futhermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Artisan International Growth Trust Teir 1: The Trust generally holds positions in readily marketable securities of international equities that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

IR&M Intermediate Fund: The Fund generally holds positions in fixed income securities that are primarily valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities and is valued at net asset value (NAV) as provided by the custodian.

IFM Global Infrastructure Fund: The Fund invests in developed-market infrastructure assets with a primary focus on Europe and the Americas. The Fund's assets are split across a variety of sectors including toll roads, airports, gas, water, electricity, and telecom.

**Note 4 - Fair Value Measurements (continued)**

Levine Leichtman Capital Partners V: The Fund provides financing to developing companies that fit the criteria of the Fund as determined by General Partner. These investments are valued at estimated fair value using a variety of observable and unobservable inputs, including discounted cash flow model, and independent third-party appraisals. Redemption of the capital contribution made by the Plan to the Fund is restricted to the discretion of the General Partner. Should there be a Material Adverse Effect on the Plan if it were to remain a Limited Partner in the Fund, the Plan is entitled to sell its entrie interest in the Fund upon written notice to the General Partner.

Levine Leichtman Capital Partners VII-A: The Fund is a parallel fund to Levine Leichtman Capital Partners VII fund whose prinicpal purpose is to seek long-term capital appreciation, as well as current income, by identifying, acquiring, holding, financing, refinancing, and disposing of public or private securities of companies located in the USA with annual revenues of $50 million to $500 million.

Parametric Defensive Equity Fund: The Fund generally holds positions in readily marketable securities that are valued at quoted market values and deemed to be actively traded. The funds held are required to publish their daily net asset value and to transact at that price.

Partner's Group Private Credit Strategy A: The Fund is a Cayman Islands limited liability company and has the same investment objective as its Master Fund, Partners Group Private Credit Strategy. The Fund seeks to achieve that objective by investing in a diversified portfolio of primarily senior secured loans, which typically pay interest composed of SOFR, plus a margin, generally diversified by industry type and geography.

The Carlyle Direct Lending Fund IV: The Fund is an unlevered, evergreen direct lending fund that seeks to generate attractive risk-adjusted returns with low-to-moderate price volatility, a stable distributable income component and significant downside protection by constructing defensive and diversified portfolios of primarily directly originated senior secured debt.

Siguler Guff Small Buyout Opportunities Fund V: The Fund invests in private companies through commitments to small buyout private equity funds and through direct small buyout transactions. At least 55% of capital is committed to fund investments and up to 45% is capital committed to direct investments, generally as co-investments alongside their small buyout funds and sponsors.

**Note 4 - Fair Value Measurements (continued)**

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

The table below sets forth the redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2025 and 2024:

| Investment | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|
| AFL-CIO Housing Investment Trust | $ 0 | Monthly | 15 days |
| IR&M Intermediate Fund | 0 | Monthly | 10 days |
| Parametric Defensive Equity Fund | 0 | Daily | 2 days |
| CDL Offshore Fund (Levered) Feeder, L.P. | 0 | Quarterly | 90 days |
| Partners Group Private Credit Strategy | 0 | Monthly | 5 days |

The table below sets forth the following funds have an unfunded commitments as of December 31, 2025 and 2024:

| Investment | 2025 Unfunded Commitment | 2024 Unfunded Commitment |
|---|---|---|
| Siguler Guff Small Buyout Opportunities Fund V, LP | 2,549,043 | 3,501,029 |
| Cresent Capital Trust II | 796,328 | 796,328 |
| Levine Leichtman Capital Partners V | 1,037,243 | 1,037,243 |
| Levine Liechtman Capital Partners VII-A | 4,757,498 | 0 |

**Note 4 - Fair Value Measurements (continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

| | Investments at Fair Value as of December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | at NAV | Total |
| Mutual Funds | $ 130,747,330 | 0 | 0 | 0 | $ 130,747,330 |
| Money Market Funds | 7,369,880 | 0 | 0 | 0 | 7,369,880 |
| UBS Trumbull Property Fund | 0 | 0 | 6,589,889 | 0 | 6,589,889 |
| Grosvenor Institutional Partners | 0 | 0 | 11,309,140 | 0 | 11,309,140 |
| Grosvenor Opportunistic Credit Fund V Ltd. | 0 | 0 | 6,156,353 | 0 | 6,156,353 |
| Grosvenor Opportunistic Credit Fund III | 0 | 0 | 109,921 | 0 | 109,921 |
| IR&M Intermediate Fund | 0 | 0 | 0 | 48,934,484 | 48,934,484 |
| Parametric Defensive Equity Fund | 0 | 0 | 0 | 15,315,127 | 15,315,127 |
| Levine Leichtman Capital Partners V | 0 | 0 | 206,369 | 0 | 206,369 |
| Artisan International Growth Trust Tier I | 0 | 14,427,505 | 0 | 0 | 14,427,505 |
| AFL-CIO Housing Investment Trust | 0 | 0 | 0 | 9,825,519 | 9,825,519 |
| IFM Global Infrastructure | 0 | 0 | 0 | 12,869,164 | 12,869,164 |
| Crescent Capital Trust II | 0 | 0 | 2,359,851 | 0 | 2,359,851 |
| Siguler Guff Small Buyout | 0 | 0 | 6,684,081 | 0 | 6,684,081 |
| CDL Offshore Fund Levered Feeder | 0 | 0 | 6,791,550 | 0 | 6,791,550 |
| AFL-CIO Building Investment Trust | 0 | 0 | 8,511,729 | 0 | 8,511,729 |
| Levine Leichtman Capital Partners VII-A | 0 | 0 | 1,352,980 | 0 | 1,352,980 |
| Partner's Group Private Credit Strategy | 0 | 0 | 0 | 6,337,535 | 6,337,535 |
| Total Investments at Fair Value | $ 138,117,210 | $ 14,427,505 | $ 50,071,863 | $ 93,281,829 | $ 295,898,407 |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

| | Investments at Fair Value as of December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | at NAV | Total |
| Mutual Funds | $ 116,067,780 | 0 | 0 | 0 | $ 116,067,780 |
| Money Market Funds | 7,703,831 | 0 | 0 | 0 | 7,703,831 |
| UBS Trumbull Property Fund | 0 | 0 | 6,723,873 | 0 | 6,723,873 |
| Grosvenor Institutional Partners | 0 | 0 | 9,801,449 | 0 | 9,801,449 |
| Grosvenor Opportunistic Credit Fund V Ltd. | 0 | 0 | 5,704,987 | 0 | 5,704,987 |
| Grosvenor Opportunistic Credit Fund III | 0 | 0 | 145,682 | 0 | 145,682 |
| IR&M Intermediate Fund | 0 | 0 | 0 | 41,033,568 | 41,033,568 |
| Parametric Defensive Equity Fund | 0 | 0 | 0 | 13,505,993 | 13,505,993 |
| Levine Leichtman Capital Partners V | 0 | 0 | 284,225 | 0 | 284,225 |
| Artisan International Growth Trust Tier I | 0 | 10,583,155 | 0 | 0 | 10,583,155 |
| AFL-CIO Housing Investment Trust | 0 | 0 | 0 | 9,165,265 | 9,165,265 |
| IFM Global Infrastructure | 0 | 0 | 0 | 11,583,942 | 11,583,942 |
| Crescent Capital Trust II | 0 | 0 | 3,884,898 | 0 | 3,884,898 |
| Siguler Guff Small Buyout | 0 | 0 | 5,053,402 | 0 | 5,053,402 |
| CDL Offshore Fund Levered Feeder | 0 | 0 | 6,247,756 | 0 | 6,247,756 |
| AFL-CIO Building Investment Trust | 0 | 0 | 8,174,970 | 0 | 8,174,970 |
| Total Investments at Fair Value | $ 123,771,611 | $ 10,583,155 | $ 46,021,242 | $ 75,288,768 | $ 255,664,776 |

## Note 4 - Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2025:

Investments at Fair Value as of December 31, 2025

| | CDL Offshore Fund Levered Feeder | Siguler Guff Small Buyout | Grosvenor Institutional Partners L.P. | Grosvenor Opportunistic Credit V | AFL-CIO Building Investment Trust | Grosvenor Opporunistic Credit Fund III | UBS Trumbull Property Fund L.P. | Levine Leichtman Capital Partners | Crescent Capital Trust II | Levine Leichtman Capital Partners VII-A | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at Beginning of Year** | 6,247,756 | 5,053,402 | 9,801,449 | 5,704,987 | 8,174,970 | 145,682 | 6,723,873 | 284,225 | 3,884,898 | 550,960 | 46,572,202 |
| Realized Gains | (60,254) | 3,335 | 0 | 0 | (201,779) | 0 | (13,246) | 30,829 | (63,226) | 938,706 | 634,365 |
| Unrealized gains/(losses) relating to instruments still held at the reporting date | 1,030,093 | 762,606 | 1,507,691 | 451,366 | 299,259 | 3,791 | 381,482 | (101,327) | 260,308 | 289,927 | 4,885,196 |
| Sales | 0 | (17,928) | 0 | 0 | 0 | (39,552) | (430,334) | (6,593) | (1,673,864) | (308,925) | (2,477,196) |
| Purchases | 657,918 | 882,666 | 0 | 0 | 239,279 | 0 | 0 | 0 | 0 | 0 | 1,779,863 |
| Fees | (1,083,963) | 0 | 0 | 0 | 0 | 0 | (71,886) | (765) | (48,265) | (117,688) | (1,322,567) |
| **Balance at End of Year** | $ 6,791,550 | $ 6,684,081 | $ 11,309,140 | $ 6,156,353 | $ 8,511,729 | $ 109,921 | $ 6,589,889 | $ 206,369 | $ 2,359,851 | $ 1,352,980 | $ 50,071,863 |

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024:

Investments at Fair Value as of December 31, 2024

| | CDL Offshore Fund Levered Feeder | Siguler Guff Small Buyout | Grosvenor Institutional Partners L.P. | Grosvenor Opportunistic Credit V | AFL-CIO Building Investment Trust | Grosvenor Opporunistic Credit Fund III | UBS Trumbull Property Fund L.P. | Levine Leichtman Capital Partners | Crescent Capital Trust II | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at Beginning of Year** | 863,115 | 2,863,455 | 8,672,299 | 5,141,629 | 8,143,972 | 185,930 | 7,626,513 | 289,091 | 5,615,692 | 39,401,696 |
| Realized Gains | 1,004 | 0 | 0 | 0 | (884,007) | 0 | (9,668) | (17,503) | 0 | (910,174) |
| Unrealized gains/(losses) relating to instruments still held at the reporting date | 474,056 | 0 | 1,129,150 | 444,295 | 704,921 | (25,998) | (106,865) | 23,646 | 456,669 | 3,099,874 |
| Sales | 0 | (34,287) | 0 | 0 | 0 | (14,250) | (709,130) | (6,547) | (2,125,040) | (2,889,254) |
| Purchases | 5,352,830 | 2,224,234 | 0 | 119,063 | 210,084 | 0 | 0 | 0 | 0 | 7,906,211 |
| Fees | (443,249) | 0 | 0 | 0 | 0 | 0 | (76,977) | (4,462) | (62,423) | (587,111) |
| **Balance at End of Year** | $ 6,247,756 | $ 5,053,402 | $ 9,801,449 | $ 5,704,987 | $ 8,174,970 | $ 145,682 | $ 6,723,873 | $ 284,225 | $ 3,884,898 | $ 46,021,242 |

**Note 4 - Fair Value Measurements (continued)**

*Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements*

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025, and the significant unobservable inputs and the ranges in value for those inputs:

| Instrument | Fair Value | Principal Valuation Technique | Significant Unobservable Inputs | Range of Significant Input | Weighted Average |
|---|---|---|---|---|---|
| Grosvenor Institutional Partners L.P. | $ 11,309,140 | Practical Expendient | Value of Holdings | N/A | N/A |
| Grosvenor Opportunistic Credit Fund V | $ 6,156,353 | Practical Expendient | Value of Holdings | N/A | N/A |
| AFL-CIO Building Investment Trust | $ 8,511,729 | Discounted Cash Flow | Discount Rate<br>Terminal Cap Rate | 5.25-9.75%<br>4.25-7.75% | 6.39%<br>5.50% |
| Grosvenor Opportunistic Credit Fund III | $ 109,921 | Practical Expendient | Value of Holdings | N/A | N/A |
| UBS Trumbull Property Fund L.P. | $ 6,589,889 | Discounted Cash Flow | Market Based Discount Rate<br>Exit Cap Rate | 5.10-10.25%<br>4.00-8.50% | 6.60%<br>5.60% |
| Levine Leichtman Capital Partners V | $ 206,369 | Market Based Discount Cash Flow | EBITDA Market<br>Discount Rate | 12.47x<br>43% | N/A |
| Crescent Capital Trust II | $ 2,359,851 | Practical Expendient | Value of Holdings | N/A | N/A |
| CDL Offshore Fund Levered Feeder | $ 6,791,550 | Practical Expendient | Value of Holdings | N/A | N/A |
| Siguler Guff Small Buyout | $ 6,684,081 | Practical Expendient | Value of Holdings | N/A | N/A |
| Levine Leitchman Capital Partners VII-A | $ 1,352,980 | Market Based Discount Cash Flow | EBITDA Market<br>Discount Rate | 12.85x-18.48x<br>0.0%-15.53% | 17.08x<br>6.1% |

**Note 4 - Fair Value Measurements (continued)**

*Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements*

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024, and the significant unobservable inputs and the ranges in value for those inputs:

| Instrument | Fair Value | Principal Valuation Technique | Significant Unobservable Inputs | Range of Significant Input | Weighted Average |
|---|---|---|---|---|---|
| Grosvenor Institutional Partners L.P. | $ 9,801,449 | Practical Expendient | Value of Holdings | N/A | N/A |
| Grosvenor Opportunistic Credit Fund V | $ 5,704,987 | Practical Expendient | Value of Holdings | N/A | N/A |
| AFL-CIO Building Investment Trust | $ 8,174,970 | Discounted Cash Flow | Discount Rate<br>Terminal Cap Rate | 5.25-9.75%<br>4.25-7.75% | 6.39%<br>5.50% |
| Grosvenor Opportunistic Credit Fund III | $ 145,682 | Practical Expendient | Value of Holdings | N/A | N/A |
| UBS Trumbull Property Fund L.P. | $ 6,723,873 | Discounted Cash Flow | Market Based Discount Rate<br>Exit Cap Rate | 5.10-10.25%<br>4.00-8.50% | 6.60%<br>5.60% |
| Levine Leichtman Capital Partners V | $ 284,225 | Market Based Discount Cash Flow | EBITDA Market<br>Discount Rate | 10.27x-17.04x<br>2.50-19.00% | 14.95%<br>9.20% |
| Crescent Capital Trust II | $ 3,884,989 | Practical Expendient | Value of Holdings | N/A | N/A |
| CDL Offshore Fund Levered Feeder | $ 6,247,756 | Practical Expendient | Value of Holdings | N/A | N/A |
| Siguler Guff Small Buyout | $ 5,053,402 | Practical Expendient | Value of Holdings | N/A | N/A |

**Note 5 - Related Party**

The Plan, along with the Retirement Plan and Health and Welfare Plan, leases its current office facilities from the Union on a month to month basis. Rent expense for the Plan for the years ended December 31, 2025 and 2024, was $2,850 and $3,088, respectively.

The Plan participates in a cost expense sharing agreement with related Plans (see Note 2). At December 31, 2025 and 2024, amounts due from the related Plans were $0 and $0, respectively, and are included in Other Assets. The amounts due to the related Plans were $151,604 and $151,101, as of December 31, 2025 and 2024, respectively, and are included in Accounts Payable and Other.

**Note 6 - Actuarial Present Value of Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits represents the present value of (1) the benefits expected to become payable to participants who have retired, terminated with vested rights, become disabled, or to beneficiaries of those who died; and (2) the accrued benefits based on service rendered to the valuation date with respect to present participants, taking into account valuation assumptions as to mortality and, in the case of present participants, such other matters as withdrawal, retirement and disability.

The actuarial present value of accumulated plan benefits is determined by the Plan actuary, and is the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment).

The significant actuarial assumptions used in the valuation at December 31, 2024 and 2023 were as follows:

| | 2024 | 2023 |
|---|---|---|
| Actuarial Cost Method | Unit Credit | Unit Credit |
| Discount Rate | 6.75% Per Annum | 6.75% Per Annum |
| Post-Retirement Mortality Rates | Blue Collar adjusted Pri-2012 | Blue Collar adjusted Pri-2012 |

## Note 7 - Plan Status

The Plan's actuary has determined that the Plan is in the Green Zone as of January 1, 2025 and 2024. The Plan has met the minimum funding requirements for December 31, 2025 and 2024.

At December 31, 2024 and 2023, the Plan's vested benefits exceeded that net assets available for benefits by $16,047,848 and $34,025,060. Pursuant to the collective bargaining agreement, the contribution rate per hour paid increased from $8.36 effective July 3, 2023 to $8.86 effective July 1, 2024. Effective June 30, 2025, the rate increased to $9.36. The Board is further reviewing the matter and it is expected that the deficiency will be funded through future increase in the collectively bargained contribution rates, reductions in benefits, or some combination thereof.

## Note 8 - Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated November 17, 2015 that the Plan is qualified, and the related trust established under the Plan is tax-exempt, under the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable provisions of the Internal Revenue Code. Therefore, they believe that the Plan continues to qualify and operate in accordance with the applicable provisions of the Internal Revenue Code.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic Income Taxes.

## Note 9 - Plan Termination

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated by joint agreement between participating employers and the Union, subject to the provisions set forth in ERISA. The Pension Benefit Guaranty Corporation (PBGC) reserves the right to terminate the Plan if the Plan fails to meet the minimum funding standards or is unable to pay benefits when due. 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 both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing net assets and the PBGC guarantee while other benefits may not be provided at all. Participants should refer to the Plan document for further information.

## Note 10 - Risks and Uncertainties

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

## Note 11 - Concentration of Credit Risk

The Plan maintains deposits in federally insured financial institutions. At times, these deposits exceed federally insured limits. Management monitors the soundness of these financial institutions and does not believe it is exposed to significant credit risk with respect to its deposit accounts.

## Note 12 - Plan Amendments

There were no plan amendments in 2024 or 2025.

## Note 13 - Party-In-Interest Transactions

As described in Note 5, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

## Note 14 - Subsequent Events

The Plan has evaluated subsequent events through June 30, 2026, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

# SUPPLEMENTAL SCHEDULES

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

## Schedules of Administrative Expense

| | Years Ended December 31, 2025 | 2024 |
|---|---|---|
| Salaries, Payroll Taxes and Benefits | 142,330 | 134,816 |
| Consulting Fees | 65,000 | 60,417 |
| Legal | 117,294 | 71,652 |
| Actuarial Fees | 72,325 | 59,675 |
| Pension Benefit Guaranty | 73,476 | 68,968 |
| Administrative Manager Fee | 22,129 | 21,280 |
| Data Processing | 24,468 | 23,527 |
| Accounting | 26,100 | 21,500 |
| Office Expense | 28,857 | 22,471 |
| Seminars and Meetings | 11,035 | 14,495 |
| Payroll Audit Fees | 15,963 | 35,251 |
| Rent | 2,850 | 3,088 |
| Depreciation | 746 | 746 |
| Insurance and Bonding | 7,200 | 6,918 |
| Total Administrative Expense | $ 609,773 | $ 544,804 |

See accompanying notes to the financial statements.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487 Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Account Statements (pages 5-7)
is incorporated herein by reference.

December 31, 2025

| (a) | (b)(c) Identity of issuer, borrower, lessor or similar party and description of investment | (d) Cost | (e) Market Value |
|---|---|---|---|
| | DFA Emerging Mkts Core Equity | $ 8,013,228 | $ 9,953,982 |
| | Partners Group Private Credit Strategy A | 6,000,000 | 6,337,535 |
| | Vanguard Total Int St IDX-IS | 17,829,114 | 22,646,754 |
| | Vanguard Inst Index | 62,644,783 | 72,062,949 |
| | Vangaurd Extended Market Index | 23,705,369 | 26,083,645 |
| | Blackrock Fedfund Institutional | 7,369,880 | 7,369,880 |
| | IR&M Intermediate Funds | 51,022,922 | 48,934,484 |
| | UBS Trumbull Property Fund | 6,480,753 | 6,589,889 |
| | AFL-CIO Building Investment Trust | 8,174,970 | 8,511,729 |
| | Artisan International Growth Trust Tier I | 10,970,149 | 14,427,505 |
| | Grosvenor Institutional Partners | 9,362,964 | 11,309,140 |
| | Parametric Definsive Equity Fund | 13,631,972 | 15,315,127 |
| | Levine Leichtman Capital Partners V | 199,830 | 206,369 |
| | Levine Leichtman Capital Partners VII-A | 1,296,848 | 1,352,980 |
| | AFL-CIO Housing Investment Trust | 9,517,450 | 9,825,519 |
| | Grosvenor Opportunistic Credit Fund III | 109,120 | 109,921 |
| | Grosvenor Opportunistic Credit Fund V | 5,547,428 | 6,156,353 |
| | Siguler Guff Small Buyout Opportunities Fund V - LP | 5,887,751 | 6,684,081 |
| | CDL Offshore Fund Levered Feeder LP | 486,136 | 6,791,550 |
| | Crescent Capital Trust II | 2,320,832 | 2,359,851 |
| | IFM Global Infrastructure | 11,304,654 | 12,869,164 |
| | Total Investments at Fair Value | $ 261,876,153 | $ 295,898,407 |

See accompanying notes to the financial statements.

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Debt Securities** | | | | | | | |
| **C I F - Fixed Income** | | | | | | | |
| AFL-CIO BLDG INVESTMENT TRUST<br>Bank: 997636AF2 | 1,494.7660 | 5,694.36 | 8,511,728.95 | 8,174,970.16 | 336,758.79 | 0.00<br>0.00 | |
| AFL-CIO HOUSING INVESTMENT TR<br>Bank: 997633AF9 | 9,901.0240 | 992.37 | 9,825,518.79 | 9,517,450.23 | 308,068.56 | 0.00<br>0.00 | |
| IR&M INTERMEDIATE FUND LLC<br>Bank: CIFF02328 | 3,031,004.7890 | 16.14 | 48,934,484.16 | 51,022,992.05 | (2,088,507.89) | 0.00<br>0.00 | |
| **Total C I F - Fixed Income** | | | 67,271,731.90 | **68,715,412.44** | (1,443,680.54) | **0.00**<br>**0.00** | |
| **Total Debt Securities** | | | 67,271,731.90 | **68,715,412.44** | (1,443,680.54) | **0.00**<br>**0.00** | |
| **Equity Securities** | | | | | | | |
| **Closely Held - Equity** | | | | | | | |
| CDL OFFSHORE FUND LEVERED FEEDER LP<br>Bank: CHB060325 | 5,953.40 | 1,140.79 | 6,791,550.28 | 486,135.91 | 6,305,414.37 | 0.00<br>0.00 | |
| CRESCENT CAPITAL TRUST II<br>Bank: CHB042208 | 2,320,831.8900 | 1.02 | 2,359,850.81 | 2,320,831.89 | 39,018.92 | 0.00<br>0.00 | |
| GROSVENOR INSTITUTIONAL PARTNERS LP FUND<br>Bank: 999302AM4 | 403.75 | 28,010.13 | 11,309,140.00 | 9,362,964.00 | 1,946,176.00 | 0.00<br>0.00 | |
| IFM GLOBAL INFRASTRUCTURE (US ) LP CLASS A<br>Bank: CHB059368 | 12,869,163.9300 | 1.00 | 12,869,163.93 | 11,304,653.54 | 1,564,510.39 | 0.00<br>0.00 | |
| SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V - LP<br>Bank: CHB059418 | 6,650,357.7300 | 1.01 | 6,684,081.00 | 5,887,751.17 | 796,329.83 | 0.00<br>0.00 | |
| **Total Closely Held - Equity** | | | 40,013,786.02 | **29,362,336.51** | 10,651,449.51 | **0.00**<br>**0.00** | |
| **Mutual Funds - Open End** | | | | | | | |
| DFA EMERGING MKTS CORE EQUITY PORT<br>Cusip: 233203421 | 342,296.5000 | 29.08 | 9,953,982.22 | 8,013,227.79 | 1,940,754.43 | 0.00<br>288,898.25 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Mutual Funds - Open End** | | | | | | | |
| VANGUARD EXTENDED MARKET INDEX FUND<br>Cusip: 922908884 | 164,451.4510 | 158.61 | 26,083,644.64 | 23,705,369.24 | 2,378,275.40 | 0.00<br>296,999.32 | |
| VANGUARD INST INDEX<br>Cusip: 922040100 | 130,529.9030 | 552.08 | 72,062,948.85 | 62,644,782.52 | 9,418,166.33 | 0.00<br>814,898.18 | |
| VANGUARD TOTAL INT ST IDX-IS<br>Cusip: 921909784 | 139,717.1580 | 162.09 | 22,646,754.14 | 17,829,113.81 | 4,817,640.33 | 0.00<br>718,565.34 | |
| **Total Mutual Funds - Open End** | | | 130,747,329.85 | **112,192,493.36** | 18,554,836.49 | **0.00**<br>**2,119,361.09** | |
| **C T F - Equity** | | | | | | | |
| ARTISAN INTERNATIONAL GROWTH TRUST TIER I<br>Bank: CTFE00743 | 319,829.4240 | 45.11 | 14,427,505.32 | 10,970,149.24 | 3,457,356.08 | 0.00<br>0.00 | |
| LEVINE LEICHTMAN CAPITAL PARTNERS V LP<br>Bank: CTFE00750 | 193,142.0200 | 1.07 | 206,369.00 | 199,830.36 | 6,538.64 | 0.00<br>0.00 | |
| LEVINE LEICHTMAN CAPITAL PARTNERS VII-A LP<br>Bank: LCTE00006 | 1,296,847.8300 | 1.04 | 1,352,980.00 | 1,296,847.83 | 56,132.17 | 0.00<br>0.00 | |
| **Total C T F - Equity** | | | 15,986,854.32 | **12,466,827.43** | 3,520,026.89 | **0.00**<br>**0.00** | |
| **C I F - Equity** | | | | | | | |
| PARAMETRIC DEFENSE EQUITY FUND LLC<br>Bank: CIFE08088 | 15,315,127.0000 | 1.00 | 15,315,127.00 | 13,631,972.00 | 1,683,155.00 | 0.00<br>0.00 | |
| **Total C I F - Equity** | | | **15,315,127.00** | **13,631,972.00** | **1,683,155.00** | **0.00**<br>**0.00** | |
| **Total Equity Securities** | | | 202,063,097.19 | **167,653,629.30** | 23,758,018.38 | **0.00**<br>**2,119,361.09** | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Other Investments** | | | | | | | |
| **C T F - Other** | | | | | | | |
| GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V LTD<br>Bank: CTFH00597 | 4,881.02 | 1,261.28 | 6,156,353.00 | 5,547,428.00 | 608,925.00 | 0.00<br>0.00 | |
| GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD<br>Bank: CTFO00170 | 100.81 | 1,090.39 | 109,921.00 | 109,120.00 | 801.00 | 0.00<br>0.00 | |
| **Total C T F - Other** | | | 6,266,274.00 | **5,656,548.00** | 609,726.00 | **0.00**<br>**0.00** | |
| **Partnerships Alt Investments** | | | | | | | |
| UBS (US) TRUMBELL PROPERTY FUND LP<br>Bank: PART13143 | 739.4009 | 8,912.47 | 6,589,889.00 | 6,480,752.77 | 109,136.23 | 0.00<br>0.00 | |
| **Total Partnerships Alt Investments** | | | 6,589,889.00 | **6,480,752.77** | 109,136.23 | **0.00**<br>**0.00** | |
| **Total Other Investments** | | | 12,856,163.00 | **12,137,300.77** | 718,862.23 | **0.00**<br>**0.00** | |
| **Short Term Investments** | | | | | | | |
| **Short Term Investments** | | | | | | | |
| BLACKROCK FEDFUND INSTITUTIONAL- PRINCIP<br>Cusip: SWTFDXX01, Bank: 09248U700 | 7,369,880.1200 | 1.00 | 7,369,880.12 | 7,369,880.12 | 0.00 | 22,842.65<br>270,507.02 | |
| PARTNERS GROUP | 1,092,547.26 | 5.80 | 6,337,535.15 | 6,000,000.00 | 337,535.15 | **22,842.65** | |
| **Total Short Term Investments** | 7,369,880.1200 | | 13,707,415.27 | 13,369,880.12 | 337,535.15 | **270,507.02**<br>**22,842.65** | |
| **Total Short Term Investments** | | | 13,707,415.27 | 13,369,880.12 | 337,535.15 | **270,507.02** | |
| **Total Market Value** | | | 295,898,407.36 | 261,876,222.63 | 34,022,184.73 | **22,842.65**<br>**2,389,868.11** | |

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487 Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Reportable Transactions (pages 46-54)
are incorporated herein by reference.

For the Year Ended December 31, 2025

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| **NWOPP** | | | | |
| 01/02/2025 | SWEEP PURCHASE | 4,720.76 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 4,720.76 | 4,720.76 |
| 01/02/2025 | SWEEP PURCHASE | 15,002.54 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 15,002.54 | 15,002.54 |
| 01/02/2025 | SWEEP PURCHASE | 6,333.18 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 6,333.18 | 6,333.18 |
| 01/07/2025 | SWEEP PURCHASE | 225,161.94 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 225,161.94 | 225,161.94 |
| 01/10/2025 | SWEEP SALE | 66,568.79 shares<br>BLACKROCK FEDFUND INSTL | 66,568.79 | 66,568.79 |
| 01/24/2025 | SWEEP SALE | 6,339.47 shares<br>BLACKROCK FEDFUND INSTL | 6,339.47 | 6,339.47 |
| 01/24/2025 | SWEEP SALE | 500,000 shares<br>BLACKROCK FEDFUND INSTL | 500,000.00 | 500,000.00 |
| 01/24/2025 | SWEEP SALE | 4,000,000 shares<br>BLACKROCK FEDFUND INSTL | 4,000,000.00 | 4,000,000.00 |
| 01/24/2025 | SWEEP SALE | 1,500,000 shares<br>BLACKROCK FEDFUND INSTL | 1,500,000.00 | 1,500,000.00 |
| 01/27/2025 | SWEEP PURCHASE | 2,008,033.57 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,008,033.57 | 2,008,033.57 |
| 01/28/2025 | SWEEP PURCHASE | 47,644.45 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 47,644.45 | 47,644.45 |
| 01/29/2025 | SWEEP PURCHASE | 11,141.14 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,141.14 | 11,141.14 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 01/30/2025 | SWEEP PURCHASE | 148,888.18 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 148,888.18 | 148,888.18 |
| 02/03/2025 | SWEEP PURCHASE | 4,209.89 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 4,209.89 | 4,209.89 |
| 02/03/2025 | SWEEP PURCHASE | 11,167.08 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,167.08 | 11,167.08 |
| 02/03/2025 | SWEEP PURCHASE | 5,412.38 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,412.38 | 5,412.38 |
| 02/24/2025 | SWEEP PURCHASE | 406,058.67 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 406,058.67 | 406,058.67 |
| 03/03/2025 | SWEEP PURCHASE | 7,823.15 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,823.15 | 7,823.15 |
| 03/03/2025 | SWEEP SALE | 118,175.31 shares<br>BLACKROCK FEDFUND INSTL | 118,175.31 | 118,175.31 |
| 03/03/2025 | SWEEP PURCHASE | 1,472.89 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,472.89 | 1,472.89 |
| 03/03/2025 | SWEEP PURCHASE | 125,372.97 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 125,372.97 | 125,372.97 |
| 03/04/2025 | SWEEP PURCHASE | 10,437.62 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 10,437.62 | 10,437.62 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 03/04/2025 | SWEEP PURCHASE | 1,397.52 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,397.52 | 1,397.52 |
| 03/21/2025 | SWEEP PURCHASE | 5,231.31 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,231.31 | 5,231.31 |
| 04/01/2025 | SWEEP PURCHASE | 8,296.77 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 8,296.77 | 8,296.77 |
| 04/01/2025 | SWEEP PURCHASE | 2,815.23 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,815.23 | 2,815.23 |
| 04/01/2025 | SWEEP PURCHASE | 2,264.21 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,264.21 | 2,264.21 |
| 04/07/2025 | SWEEP PURCHASE | 144,376.41 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 144,376.41 | 144,376.41 |
| 04/08/2025 | SWEEP SALE | 128,000 shares<br>BLACKROCK FEDFUND INSTL | 128,000.00 | 128,000.00 |
| 04/21/2025 | SWEEP PURCHASE | 59,579.92 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 59,579.92 | 59,579.92 |
| 04/23/2025 | SWEEP SALE | 6,178.95 shares<br>BLACKROCK FEDFUND INSTL | 6,178.95 | 6,178.95 |
| 04/28/2025 | SWEEP PURCHASE | 46,288.68 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 46,288.68 | 46,288.68 |
| 04/30/2025 | SWEEP PURCHASE | 5,931.65 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,931.65 | 5,931.65 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 05/01/2025 | SWEEP PURCHASE | 7,688.44 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,688.44 | 7,688.44 |
| 05/01/2025 | SWEEP PURCHASE | 3,116.23 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,116.23 | 3,116.23 |
| 05/01/2025 | SWEEP PURCHASE | 2,315.71 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,315.71 | 2,315.71 |
| 05/02/2025 | SWEEP PURCHASE | 121,817.61 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 121,817.61 | 121,817.61 |
| 05/12/2025 | SWEEP SALE | 120,000 shares<br>BLACKROCK FEDFUND INSTL | 120,000.00 | 120,000.00 |
| 05/27/2025 | SWEEP SALE | 471,619.29 shares<br>BLACKROCK FEDFUND INSTL | 471,619.29 | 471,619.29 |
| 06/02/2025 | SWEEP PURCHASE | 7,299.83 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,299.83 | 7,299.83 |
| 06/02/2025 | SWEEP PURCHASE | 3,721.19 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,721.19 | 3,721.19 |
| 06/02/2025 | SWEEP PURCHASE | 2,690.17 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,690.17 | 2,690.17 |
| 06/03/2025 | SWEEP PURCHASE | 1,565,687.09 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,565,687.09 | 1,565,687.09 |
| 06/03/2025 | SWEEP PURCHASE | 7,758.42 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,758.42 | 7,758.42 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 06/23/2025 | SWEEP PURCHASE | 5,400 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,400.00 | 5,400.00 |
| 07/01/2025 | SWEEP PURCHASE | 10,426.28 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 10,426.28 | 10,426.28 |
| 07/01/2025 | SWEEP PURCHASE | 3,610.4 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,610.40 | 3,610.40 |
| 07/01/2025 | SWEEP PURCHASE | 2,629.24 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,629.24 | 2,629.24 |
| 07/02/2025 | SWEEP PURCHASE | 634,906.69 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 634,906.69 | 634,906.69 |
| 07/15/2025 | SWEEP SALE | 356,894.95 shares<br>BLACKROCK FEDFUND INSTL | 356,894.95 | 356,894.95 |
| 07/22/2025 | SWEEP SALE | 120,000 shares<br>BLACKROCK FEDFUND INSTL | 120,000.00 | 120,000.00 |
| 07/24/2025 | SWEEP SALE | 6,273.56 shares<br>BLACKROCK FEDFUND INSTL | 6,273.56 | 6,273.56 |
| 07/24/2025 | SWEEP PURCHASE | 1,089.56 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,089.56 | 1,089.56 |
| 07/25/2025 | SWEEP PURCHASE | 46,033.73 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 46,033.73 | 46,033.73 |
| 07/29/2025 | SWEEP PURCHASE | 365,452.81 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 365,452.81 | 365,452.81 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 08/01/2025 | SWEEP PURCHASE | 12,506.23 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 12,506.23 | 12,506.23 |
| 08/01/2025 | SWEEP PURCHASE | 3,880.08 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,880.08 | 3,880.08 |
| 08/01/2025 | SWEEP PURCHASE | 2,789.16 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,789.16 | 2,789.16 |
| 08/01/2025 | SWEEP PURCHASE | 100,068.4 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 100,068.40 | 100,068.40 |
| 08/28/2025 | SWEEP PURCHASE | 22,823.99 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 22,823.99 | 22,823.99 |
| 08/29/2025 | SWEEP PURCHASE | 2,026.37 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,026.37 | 2,026.37 |
| 09/02/2025 | SWEEP PURCHASE | 11,730.44 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,730.44 | 11,730.44 |
| 09/02/2025 | SWEEP PURCHASE | 5,012.57 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,012.57 | 5,012.57 |
| 09/02/2025 | SWEEP PURCHASE | 3,253.72 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,253.72 | 3,253.72 |
| 09/10/2025 | SWEEP PURCHASE | 239,123.44 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 239,123.44 | 239,123.44 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 09/19/2025 | SWEEP PURCHASE | 5,400 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,400.00 | 5,400.00 |
| 09/30/2025 | SWEEP PURCHASE | 3,147.8 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,147.80 | 3,147.80 |
| 10/01/2025 | SWEEP PURCHASE | 11,160.97 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,160.97 | 11,160.97 |
| 10/01/2025 | SWEEP PURCHASE | 5,370.08 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,370.08 | 5,370.08 |
| 10/01/2025 | SWEEP PURCHASE | 3,108.9 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,108.90 | 3,108.90 |
| 10/02/2025 | SWEEP PURCHASE | 283,839.2 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 283,839.20 | 283,839.20 |
| 10/03/2025 | SWEEP PURCHASE | 19,406.53 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 19,406.53 | 19,406.53 |
| 10/17/2025 | SWEEP SALE | 40,073.04 shares<br>BLACKROCK FEDFUND INSTL | 40,073.04 | 40,073.04 |
| 10/24/2025 | SWEEP SALE | 6,631.61 shares<br>BLACKROCK FEDFUND INSTL | 6,631.61 | 6,631.61 |
| 10/28/2025 | SWEEP PURCHASE | 45,799.13 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 45,799.13 | 45,799.13 |
| 10/31/2025 | SWEEP PURCHASE | 1,901.17 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,901.17 | 1,901.17 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 11/03/2025 | SWEEP PURCHASE | 12,120.85 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 12,120.85 | 12,120.85 |
| 11/03/2025 | SWEEP PURCHASE | 209,496.99 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 209,496.99 | 209,496.99 |
| 11/03/2025 | SWEEP PURCHASE | 5,672.16 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,672.16 | 5,672.16 |
| 11/03/2025 | SWEEP PURCHASE | 175,958.73 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 175,958.73 | 175,958.73 |
| 11/03/2025 | SWEEP PURCHASE | 3,245.29 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,245.29 | 3,245.29 |
| 11/05/2025 | SWEEP PURCHASE | 3,899.98 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,899.98 | 3,899.98 |
| 11/25/2025 | SWEEP PURCHASE | 6,288.35 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 6,288.35 | 6,288.35 |
| 11/26/2025 | SWEEP PURCHASE | 2,634.65 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,634.65 | 2,634.65 |
| 12/01/2025 | SWEEP PURCHASE | 11,848.68 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,848.68 | 11,848.68 |
| 12/01/2025 | SWEEP PURCHASE | 5,791.91 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,791.91 | 5,791.91 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 12/01/2025 | SWEEP PURCHASE | 3,169.24 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,169.24 | 3,169.24 |
| 12/03/2025 | SWEEP PURCHASE | 363,450.49 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 363,450.49 | 363,450.49 |
| 12/19/2025 | SWEEP PURCHASE | 5,231.31 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,231.31 | 5,231.31 |
| 12/30/2025 | SWEEP PURCHASE | 72,188.21 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 72,188.21 | 72,188.21 |
| 12/31/2025 | SWEEP PURCHASE | 3,586.25 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,586.25 | 3,586.25 |
| 3/3/2025 | SWEEP PURCHASE | PARTNERS GROUP PRIVATE CREDIT A | 6,000,000.00 | 6,000,000.00 |
| **Total** | | | **21,220,391.75** | **21,220,391.75** |
| **Total All Issues** | | | **21,220,391.75** | **21,220,391.75** |

**Schedule MB, line 8b(2) – Schedule of Active Participant Data.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | | 5 to 9 | | | 10 to 14 | | | 15 to 19 | | |
| | No. | Average | | No. | Average | | No. | Average | | No. | Average | | No. | Average | |
| | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. |
| Under 25 | 0 | | | 99 | | $ 464 | 5 | | | 0 | | | 0 | | |
| 25 to 29 | 0 | | | 71 | | $ 530 | 63 | | $ 1,318 | 7 | | | 0 | | |
| 30 to 34 | 0 | | | 47 | | $ 524 | 52 | | $ 1,354 | 35 | | $ 1,894 | 1 | | |
| 35 to 39 | 0 | | | 36 | | $ 562 | 41 | | $ 1,350 | 43 | | $ 1,959 | 28 | | $ 2,649 |
| 40 to 44 | 1 | | | 13 | | | 25 | | $ 1,338 | 32 | | $ 1,853 | 54 | | $ 2,633 |
| 45 to 49 | 0 | | | 14 | | | 10 | | | 15 | | | 34 | | $ 2,569 |
| 50 to 54 | 1 | | | 6 | | | 15 | | | 15 | | | 32 | | $ 2,465 |
| 55 to 59 | 1 | | | 4 | | | 6 | | | 8 | | | 11 | | |
| 60 to 64 | 0 | | | 4 | | | 7 | | | 1 | | | 8 | | |
| 65 to 69 | 0 | | | 0 | | | 0 | | | 1 | | | 0 | | |
| 70 & up | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 20 to 24 | | | 25 to 29 | | | 30 to 34 | | | 35 to 39 | | | 40 & up | | |
| | No. | Average | | No. | Average | | No. | Average | | No. | Average | | No. | Average | |
| | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. |
| Under 25 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 25 to 29 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 30 to 34 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 35 to 39 | 1 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 40 to 44 | 22 | | $ 3,045 | 1 | | | 0 | | | 0 | | | 0 | | |
| 45 to 49 | 41 | | $ 3,042 | 22 | | $ 3,636 | 2 | | | 0 | | | 0 | | |
| 50 to 54 | 35 | | $ 2,974 | 45 | | $ 3,685 | 15 | | | 0 | | | 0 | | |
| 55 to 59 | 28 | | $ 2,956 | 35 | | $ 3,592 | 15 | | | 7 | | | 0 | | |
| 60 to 64 | 17 | | | 6 | | | 4 | | | 3 | | | 1 | | |
| 65 to 69 | 1 | | | 1 | | | 0 | | | 0 | | | 0 | | |
| 70 & up | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

1. Interest Rates:

   a. Funding/Current Liability — 7.00%/4.01%

   b. Withdrawal Liability — ERISA 4044 yield curve as of December 31, 2024.

2. Mortality Rates:

   a. Funding/Withdrawal Liability

      i. Non-Disabled — Blue Collar adjusted Pri-2012.

      ii. Retired — Blue Collar adjusted Pri-2012 Retiree.

      iii. Survivor — Blue Collar adjusted Pri-2012 Contingent Survivor.

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

      vi. Future Improvement — Projected generationally using Scale MP-2021.

   b. Current Liability — 2025 Generational (IRS Notice 2024-42).

3. Retirement Rates:

| | Actives | | Terminated |
|---|---|---|---|
| Age | <90 Points | >90 Points | Vesteds* |
| 55-57 | 0.10 | 0.20 | 0.00 |
| 58 | 0.10 | 0.30 | 0.00 |
| 59 | 0.15 | 0.35 | 0.00 |
| 60-61 | 0.15 | 0.35 | 0.10 |
| 62-63 | 0.30 | 0.45 | 0.10 |
| 64 | 0.30 | 0.45 | 0.45 |
| 65-69 | 1.00 | 1.00 | 0.45 |
| 70 | 1.00 | 1.00 | 1.00 |

*Includes deferred QDRO Alternate Payees.

The weighted average retirement age is 60.0.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

4. Termination/Disability Rates:

| Age | Termination | Disability |
|---|---|---|
| 25 | 0.068250 | 0.001814 |
| 35 | 0.042350 | 0.002356 |
| 45 | 0.025550 | 0.004310 |
| 55 | 0.014700 | 0.011367 |
| 65 | 0.000000 | 0.000000 |

5. Actuarial Cost Method: Unit Credit.

6. Hours Worked: 2,020 per year.

7. Expense Load: $485,000 increasing 2.5% per year.

8. Actuarial Value of Assets: Market Value of Assets less $^{4}/_{5}$, $^{3}/_{5}$, $^{2}/_{5}$, and $^{1}/_{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

10. Payment Form Election:

| Payment Forms | % Electing |
|---|---|
| 5-Year C&L | 30% |
| 10-Year C&L | 11% |
| 50% J&S | 22% |
| 75% J&S | 9% |
| 100% J&S | 28% |

11. Changes Since Last Year: The expense load and hours worked assumption were increased, the withdrawal liability interest rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

**Rationale for Selection of Significant Actuarial Assumptions**

| | |
|---|---|
| 1. Funding Interest Rate: | Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions. |
| 2. Withdrawal Liability Interest Rate: | ERISA 4044 yield curve as prescribed by the proposed PBGC withdrawal liability regulations. |
| 3. Mortality Rates: | Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021. |
| 4. Retirement Rates: | Based on the Plan's most recent experience study. |
| 5. Hours Worked: | Based on prior year hours worked and adjusted for anticipated changes in future hours worked. |
| 6. Termination/Disability Rates: | Based on the Plan's most recent experience study. |
| 7. Payment Form Election: | Based on the Plan's most recent experience study. |
| 8. Expense Load: | Based on prior year administrative expenses. |

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

***Charge Bases:***

| Date Established | Type | Initial Balance | Rem. Years | Payment | Remaining Balance |
|---|---|---|---|---|---|
| 01/01/1996 | Amendment | $ 4,734,959 | 1 | $ 369,723 | $ 369,723 |
| 01/01/1997 | Amendment | 2,178,433 | 2 | 169,756 | 328,409 |
| 01/01/1998 | Amendment | 3,489,668 | 3 | 271,395 | 762,083 |
| 01/01/1999 | Amendment | 4,785,121 | 4 | 371,429 | 1,346,176 |
| 01/01/2000 | Amendment | 279,595 | 5 | 21,662 | 95,038 |
| 01/01/2001 | Amendment | 2,343,179 | 6 | 181,210 | 924,210 |
| 01/01/2002 | Amendment | 743,665 | 7 | 57,411 | 331,060 |
| 01/01/2003 | Amendment | 738,028 | 8 | 56,878 | 363,408 |
| 01/01/2005 | Amendment | 375,832 | 10 | 28,868 | 216,948 |
| 01/01/2005 | Assumption | 2,672,454 | 10 | 205,279 | 1,542,717 |
| 01/01/2011 | Assumption | 144,159 | 1 | 15,061 | 15,061 |
| 01/01/2011 | Experience | 462,653 | 1 | 48,335 | 48,335 |
| 01/01/2012 | Experience | 5,298,630 | 2 | 552,442 | 1,068,743 |
| 01/01/2012 | Assumption | 9,767,768 | 2 | 1,018,401 | 1,970,177 |
| 01/01/2013 | Experience | 5,441,358 | 3 | 566,201 | 1,589,903 |
| 01/01/2014 | Experience | 1,034,794 | 4 | 107,469 | 389,500 |
| 01/01/2014 | Assumption | 1,378,486 | 4 | 143,162 | 518,862 |
| 01/01/2015 | Assumption | 3,454,072 | 5 | 358,050 | 1,570,842 |
| 01/01/2015 | Experience | 8,505,696 | 5 | 881,702 | 3,868,214 |
| 01/01/2016 | Experience | 5,130,427 | 6 | 530,853 | 2,707,458 |
| 01/01/2017 | Experience | 6,978,201 | 7 | 720,768 | 4,156,341 |
| 01/01/2018 | Assumption | 858,069 | 8 | 88,477 | 565,301 |
| 01/01/2018 | Experience | 4,827,716 | 8 | 497,792 | 3,180,534 |
| 01/01/2019 | Experience | 5,495,143 | 9 | 565,666 | 3,943,429 |
| 01/01/2020 | Experience | 3,825,970 | 10 | 393,206 | 2,955,034 |
| 01/01/2020 | Assumption | 4,477,906 | 10 | 460,207 | 3,458,567 |
| 01/01/2021 | Assumption | 12,961,989 | 11 | 1,330,053 | 10,671,789 |
| 01/01/2022 | Assumption | 432,751 | 12 | 44,405 | 377,388 |
| 01/01/2022 | Amendment | 1,387,502 | 12 | 142,374 | 1,209,991 |
| 01/01/2023 | Assumption | 2,643,791 | 13 | 271,284 | 2,426,009 |
| 01/01/2023 | Experience | 7,514,846 | 13 | 771,112 | 6,895,813 |
| 01/01/2024 | Experience | 4,688,426 | 14 | 481,088 | 4,501,852 |
| 01/01/2025 | Experience | 3,506,645 | 15 | 359,823 | 3,506,645 |
| | Total Charges | | | $12,081,542 | $ 67,875,560 |

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

***Credit Bases:***

| Date Established | Type | Initial Balance | Rem. Years | Payment | Remaining Balance |
|---|---|---|---|---|---|
| 01/01/1999 | Asumption | $ 307,527 | 4 | $ 23,871 | $ 86,516 |
| 01/01/2013 | Assumption | 7,318,408 | 3 | 761,518 | 2,138,353 |
| 01/01/2016 | Cost Method | 15,437,646 | 1 | 2,074,072 | 2,074,072 |
| 01/01/2016 | Assumption | 2,141,066 | 6 | 221,539 | 1,129,895 |
| 01/01/2017 | Assumption | 791,696 | 7 | 81,773 | 471,551 |
| 01/01/2019 | Assumption | 1,153,792 | 9 | 118,770 | 827,985 |
| 01/01/2021 | Experience | 4,943,730 | 11 | 507,285 | 4,070,243 |
| 01/01/2022 | Experience | 3,254,862 | 12 | 333,987 | 2,838,449 |
| | Total Credits | | | $ 4,122,815 | $ 13,637,064 |

| | | |
|---|---|---|
| 1. | Net Amortization | $ 54,238,496 |
| 2. | Credit Balance | $ 20,192,141 |
| 3. | Balance Test: [(1) - (2)] | $ 34,046,355 |
| 4. | Unfunded Accrued Liability: | |
| | a. Accrued Liability | $295,368,006 |
| | b. Actuarial Value of Assets | 261,321,651 |
| | c. Unfunded Accrued Liability: [(a) - (b)] | $ 34,046,355 |

**Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

Effective with the January 1, 2025 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from $440,000 to $485,000 per year.
- The hours worked assumption was increased from 1,940 to 2,020 per year.
- The withdrawal liability interest rate was updated.

**Schedule MB, line 6 – Summary of Plan Provisions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

1. Effective Date: June 29, 1962.

2. Plan Year: January 1st through December 31st.

3. Eligibility/Covered Employees: January 1st or July 1st following 435 Hours of Service worked in employment covered by the Local 50 Collective Bargaining Agreement.

4. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.

5. Normal Retirement:

   a. Eligibility: Age 65 and 5 Years of Vesting Service.

   b. Monthly Benefit

| Effective Date | Benefit Credit |
|---|---|
| Prior to 1/1/1962 | $8.50 |
| 1/1/1962 – 12/31/1976 | $19.00 |
| 1/1/1977 – 12/31/1982 | $27.00 |
| 1/1/1983 – 12/31/1987 | $48.00 |

| Effective Date | % of Contributions |
|---|---|
| 1/1/1988 – 12/31/1997 | 2.25% |
| 1/1/1998 – 12/31/2016 | 2.50%* |
| 1/1/2017 and later | 1.20% |

All participants who were active in the Plan on or after January 1, 2000 receive an additional $87.50 per month.

*Limited to $2.35 per hour (7/1/2005 – 12/31/2016).

6. Vested Retirement:

   a. Eligibility: 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.

   b. Monthly Benefit: Calculated as for Normal or Early Retirement.

**Schedule MB, line 6 – Summary of Plan Provisions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

7. Early Retirement:

a. Eligibility — Age 55 and 10 Years of Vesting Service.

b. Monthly Benefit — Calculated as for Normal Retirement reduced by $^1/_2$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule:

| Age | Reduction |
|---|---|
| 55 | 20% |
| 56 | 14% |
| 57 | 9% |
| 58 | 5% |
| 59 | 2% |

8. Disability Retirement:

a. Eligibility — Total and permanent disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability.

b. Monthly Benefit — Calculated as for Normal Retirement, unreduced for early commencement.

9. Pre-Retirement Death:

a. Eligibility — 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.

b. Monthly Benefit — For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months.

**Schedule MB, line 6 – Summary of Plan Provisions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

10. Actuarial Equivalency: Blue Collar adjusted Pri-2012 amount-weighted Mortality Table projected to 2021 using Scale MP-2020; male retiree dataset for members, female contingent annuitant dataset for spouses, and male disabled dataset for disabled retirees, at 7.00%.

11. Payment Forms:

a. Normal: Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants.

b. Optional: Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed.

12. Contribution Rates:

| Effective Date | Hourly Rate |
|---|---|
| 7/2/2012 | $5.45 |
| 7/4/2016 | $6.45 |
| 10/2/2017 | $6.66 |
| 7/2/2018 | $6.91 |
| 7/2/2019 | $7.16 |
| 10/4/2021 | $7.36 |
| 7/4/2022 | $7.86 |
| 7/3/2023 | $8.36 |
| 7/1/2024 | $8.86 |
| 6/30/2025 | $9.36 |

13. Changes Since Last Year: The hourly contribution rate was increased.

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

| 1/1 Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | $971,858 | $113,590 | $16,098,946 | $17,184,394 |
| 2026 | $1,947,414 | $224,713 | $15,719,356 | $17,891,483 |
| 2027 | $2,854,590 | $303,586 | $15,345,675 | $18,503,851 |
| 2028 | $3,833,896 | $397,283 | $14,991,949 | $19,223,128 |
| 2029 | $4,868,487 | $491,786 | $14,608,170 | $19,968,443 |
| 2030 | $5,808,690 | $587,270 | $14,206,636 | $20,602,596 |
| 2031 | $6,745,997 | $694,795 | $13,810,617 | $21,251,409 |
| 2032 | $7,604,526 | $797,417 | $13,376,795 | $21,778,738 |
| 2033 | $8,408,487 | $890,345 | $12,913,468 | $22,212,300 |
| 2034 | $9,169,921 | $974,556 | $12,443,252 | $22,587,729 |
| 2035 | $9,891,237 | $1,065,436 | $11,972,201 | $22,928,874 |
| 2036 | $10,514,314 | $1,162,304 | $11,494,936 | $23,171,554 |
| 2037 | $11,127,002 | $1,261,171 | $11,005,429 | $23,393,602 |
| 2038 | $11,692,940 | $1,336,495 | $10,505,454 | $23,534,889 |
| 2039 | $12,214,772 | $1,419,357 | $9,996,914 | $23,631,043 |
| 2040 | $12,711,661 | $1,485,381 | $9,481,777 | $23,678,819 |
| 2041 | $13,173,051 | $1,553,710 | $8,962,022 | $23,688,783 |
| 2042 | $13,575,370 | $1,592,962 | $8,439,597 | $23,607,929 |
| 2043 | $13,948,719 | $1,621,213 | $7,916,445 | $23,486,377 |
| 2044 | $14,284,234 | $1,663,955 | $7,394,587 | $23,342,776 |
| 2045 | $14,574,564 | $1,701,845 | $6,876,149 | $23,152,558 |
| 2046 | $14,841,011 | $1,724,468 | $6,363,377 | $22,928,856 |
| 2047 | $15,051,276 | $1,749,277 | $5,858,636 | $22,659,189 |
| 2048 | $15,211,454 | $1,772,784 | $5,364,371 | $22,348,609 |
| 2049 | $15,348,213 | $1,787,555 | $4,883,070 | $22,018,838 |

| 1/1 Plan Year | Active Participants | Terminated Vested Participant | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2050 | $15,448,867 | $1,781,519 | $4,417,284 | $21,647,670 |
| 2051 | $15,500,283 | $1,766,490 | $3,969,571 | $21,236,344 |
| 2052 | $15,517,257 | $1,747,277 | $3,542,461 | $20,806,995 |
| 2053 | $15,471,419 | $1,728,460 | $3,138,266 | $20,338,145 |
| 2054 | $15,380,571 | $1,690,863 | $2,758,974 | $19,830,408 |
| 2055 | $15,250,613 | $1,646,028 | $2,406,227 | $19,302,868 |
| 2056 | $15,073,365 | $1,599,000 | $2,081,202 | $18,753,567 |
| 2057 | $14,860,139 | $1,545,978 | $1,784,599 | $18,190,716 |
| 2058 | $14,602,061 | $1,484,318 | $1,516,673 | $17,603,052 |
| 2059 | $14,306,864 | $1,415,885 | $1,277,180 | $16,999,929 |
| 2060 | $13,966,984 | $1,343,219 | $1,065,422 | $16,375,625 |
| 2061 | $13,602,820 | $1,274,507 | $880,274 | $15,757,601 |
| 2062 | $13,207,033 | $1,211,772 | $720,250 | $15,139,055 |
| 2063 | $12,784,946 | $1,143,386 | $583,525 | $14,511,857 |
| 2064 | $12,331,860 | $1,073,078 | $468,047 | $13,872,985 |
| 2065 | $11,860,866 | $1,002,236 | $371,636 | $13,234,738 |
| 2066 | $11,369,687 | $933,910 | $292,068 | $12,595,665 |
| 2067 | $10,863,771 | $863,490 | $227,162 | $11,954,423 |
| 2068 | $10,344,213 | $795,414 | $174,836 | $11,314,463 |
| 2069 | $9,816,038 | $729,920 | $133,141 | $10,679,099 |
| 2070 | $9,284,175 | $667,174 | $100,300 | $10,051,649 |
| 2071 | $8,749,563 | $607,172 | $74,732 | $9,431,467 |
| 2072 | $8,218,515 | $550,128 | $55,051 | $8,823,694 |
| 2073 | $7,696,729 | $496,208 | $40,072 | $8,233,009 |
| 2074 | $7,187,820 | $445,443 | $28,800 | $7,662,063 |

# SCHEDULE MB (Form 5500)

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

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

**A** Name of plan
Northwestern Ohio Plumbers and Pipefitters 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
Trustees Northwestern Ohio Plumbers and Pipefitters Pension Plan

**D** Employer Identification Number (EIN)
34-6502487

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2025

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| | (1) Current value of assets | 1b(1) | 259,525,230 |
| | (2) Actuarial value of assets for funding standard account | 1b(2) | 261,321,651 |
| **c** | (1) Accrued liability for plan using immediate gain methods | 1c(1) | 295,368,006 |
| | (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) | 295,368,006 |
| **d** | Information on current liabilities of the plan: | | |
| | (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | 0 |
| | (2) "RPA '94" information: | | |
| | (a) Current liability | 1d(2)(a) | 458,634,522 |
| | (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 19,438,022 |
| | (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 17,200,469 |
| | (3) Expected plan disbursements for the plan year | 1d(3) | 17,685,469 |

**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

6-30-26
Date

Allen L. Pauly
Type or print name of actuary

26-08895
Most recent enrollment number

Cuni, Rust & Strenk
Firm name

(513) 891-0270
Telephone number (including area code)

4555 Lake Forest Drive
US Cincinnati OH 45242-3760
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** | 259,525,230 |
| **b** "RPA '94" current liability/participant count breakdown: | **(1)** Number of participants | **(2)** Current liability | |
| (1) For retired participants and beneficiaries receiving payment | 854 | 204,919,458 | |
| (2) For terminated vested participants | 178 | 24,215,280 | |
| (3) For active participants: | | | |
| (a) Non-vested benefits | | 39,253,470 | |
| (b) Vested benefits | | 190,246,314 | |
| (c) Total active | 1,148 | 229,499,784 | |
| (4) Total | 2,180 | 458,634,522 | |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 56.59 % |

**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 |
|---|---|---|---|---|---|
| 12/31/2025 | 21,327,997 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 3(b) | 21,327,997 | 3(c) |

| | | |
|---|---|---|
| **(d)** Total withdrawal liability amounts included in line 3(b) total | **3(d)** | 0 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 88.5 % |
| **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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

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

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ 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 | 4.01 % |
| | | Pre-retirement | | Post-retirement |
| **b** | Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | | ☐ Yes ☐ No ☒ N/A |
| **c** | Mortality table code for validation purposes: | | | |
| | (1) Males | 6c(1) | 9P | 9P |
| | (2) Females | 6c(2) | 9FP | 9FP |
| **d** | Valuation liability interest rate | 6d | 7.00 % | 7.00 % |
| **e** | Salary scale | 6e | % ☒ N/A | |
| **f** | Withdrawal liability interest rate: | | | |
| | (1) Type of interest rate | 6f(1) | ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ 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 | 6.3 % | |
| **h** | Estimated investment return on current value of assets for year ending on the valuation date | 6h | 11.8 % | |
| **i** | Expense load included in normal cost reported in line 9b | 6i | ☐ 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) | 485,000 | |
| | (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ | |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 1 | 3,506,645 | 359,823 |
| | | |
| | | |

**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. | | ☒ Yes ☐ No |
| | (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| | (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | ☒ Yes ☐ 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? | | ☐ Yes ☒ 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? | | ☐ Yes ☐ 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? | | ☐ Yes ☐ 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 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? | | ☐ Yes ☐ 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 | 10,216,669 |

| | | | | | |
|---|---|---|---|---|---|
| **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) | 67,875,560 | | 12,081,542 |
| | **(2)** Funding waivers | 9c(2) | 0 | | 0 |
| | **(3)** Certain bases for which the amortization period has been extended | 9c(3) | 0 | | 0 |
| **d** | Interest as applicable on lines 9a, 9b, and 9c | | | 9d | 1,560,875 |
| **e** | Total changes. Add lines 9a through 9d | | | 9e | 23,859,086 |
| | **Credits to funding standard account:** | | | | |
| **f** | Prior year credit balance, if any | | | 9f | 20,192,141 |
| **g** | Employer contributions. Total from column (b) of line 3 | | | 9g | 21,327,997 |
| | | | Outstanding balance | | |
| **h** | Amortization credits as of valuation date | 9h | 13,637,064 | | 4,122,815 |
| **i** | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | 9i | 2,435,902 |
| **j** | Full funding limitation (FFL) and credits: | | | | |
| | **(1)** ERISA FFL (accrued liability FFL) | 9j(1) | 70,889,197 | | |
| | **(2)** "RPA '94" override (90% current liability FFL) | 9j(2) | 170,363,315 | | |
| | **(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 | 48,078,855 |
| **m** | Credit balance: If line 9l is greater than line 9e, enter the difference | | | 9m | 24,219,769 |
| **n** | Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | 9n | |
| **o** | Current year's accumulated reconciliation account: | | | | |
| | **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | | 9o(1) | 0 |
| | **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| | **(a)** Reconciliation outstanding balance as of valuation date | | | 9o(2)(a) | 0 |
| | **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | 9o(2)(b) | 0 |
| | **(3)** Total as of valuation date | | | 9o(3) | 0 |
| **10** | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | | | 10 | 0 |
| **11** | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | | [X] Yes [ ] No |

**Schedule MB, line 6 – Summary of Plan Provisions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

1. Effective Date: June 29, 1962.

2. Plan Year: January 1st through December 31st.

3. Eligibility/Covered Employees: January 1st or July 1st following 435 Hours of Service worked in employment covered by the Local 50 Collective Bargaining Agreement.

4. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.

5. Normal Retirement:

   a. Eligibility: Age 65 and 5 Years of Vesting Service.

   b. Monthly Benefit

| Effective Date | Benefit Credit |
|---|---|
| Prior to 1/1/1962 | $8.50 |
| 1/1/1962 – 12/31/1976 | $19.00 |
| 1/1/1977 – 12/31/1982 | $27.00 |
| 1/1/1983 – 12/31/1987 | $48.00 |

| Effective Date | % of Contributions |
|---|---|
| 1/1/1988 – 12/31/1997 | 2.25% |
| 1/1/1998 – 12/31/2016 | 2.50%* |
| 1/1/2017 and later | 1.20% |

All participants who were active in the Plan on or after January 1, 2000 receive an additional $87.50 per month.

*Limited to $2.35 per hour (7/1/2005 – 12/31/2016).

6. Vested Retirement:

   a. Eligibility: 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.

   b. Monthly Benefit: Calculated as for Normal or Early Retirement.

**Schedule MB, line 6 – Summary of Plan Provisions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

7. Early Retirement:

| | |
|---|---|
| a. Eligibility | Age 55 and 10 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement reduced by $^1/_2$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule: |

| Age | Reduction |
|---|---|
| 55 | 20% |
| 56 | 14% |
| 57 | 9% |
| 58 | 5% |
| 59 | 2% |

8. Disability Retirement:

| | |
|---|---|
| a. Eligibility | Total and permanent disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability. |
| b. Monthly Benefit | Calculated as for Normal Retirement, unreduced for early commencement. |

9. Pre-Retirement Death:

| | |
|---|---|
| a. Eligibility | 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997. |
| b. Monthly Benefit | For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months. |

**Schedule MB, line 6 – Summary of Plan Provisions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

10. Actuarial Equivalency: Blue Collar adjusted Pri-2012 amount-weighted Mortality Table projected to 2021 using Scale MP-2020; male retiree dataset for members, female contingent annuitant dataset for spouses, and male disabled dataset for disabled retirees, at 7.00%.

11. Payment Forms:

a. Normal: Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants.

b. Optional: Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed.

12. Contribution Rates:

| Effective Date | Hourly Rate |
|---|---|
| 7/2/2012 | $5.45 |
| 7/4/2016 | $6.45 |
| 10/2/2017 | $6.66 |
| 7/2/2018 | $6.91 |
| 7/2/2019 | $7.16 |
| 10/4/2021 | $7.36 |
| 7/4/2022 | $7.86 |
| 7/3/2023 | $8.36 |
| 7/1/2024 | $8.86 |
| 6/30/2025 | $9.36 |

13. Changes Since Last Year: The hourly contribution rate was increased.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

1. Interest Rates:

   a. Funding/Current Liability — 7.00%/4.01%

   b. Withdrawal Liability — ERISA 4044 yield curve as of December 31, 2024.

2. Mortality Rates:

   a. Funding/Withdrawal Liability

      i. Non-Disabled — Blue Collar adjusted Pri-2012.

      ii. Retired — Blue Collar adjusted Pri-2012 Retiree.

      iii. Survivor — Blue Collar adjusted Pri-2012 Contingent Survivor.

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

      vi. Future Improvement — Projected generationally using Scale MP-2021.

   b. Current Liability — 2025 Generational (IRS Notice 2024-42).

3. Retirement Rates:

| | Actives | | Terminated |
|---|---|---|---|
| Age | <90 Points | >90 Points | Vesteds* |
| 55-57 | 0.10 | 0.20 | 0.00 |
| 58 | 0.10 | 0.30 | 0.00 |
| 59 | 0.15 | 0.35 | 0.00 |
| 60-61 | 0.15 | 0.35 | 0.10 |
| 62-63 | 0.30 | 0.45 | 0.10 |
| 64 | 0.30 | 0.45 | 0.45 |
| 65-69 | 1.00 | 1.00 | 0.45 |
| 70 | 1.00 | 1.00 | 1.00 |

*Includes deferred QDRO Alternate Payees.

The weighted average retirement age is 60.0.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

4. Termination/Disability Rates:

| Age | Termination | Disability |
|---|---|---|
| 25 | 0.068250 | 0.001814 |
| 35 | 0.042350 | 0.002356 |
| 45 | 0.025550 | 0.004310 |
| 55 | 0.014700 | 0.011367 |
| 65 | 0.000000 | 0.000000 |

5. Actuarial Cost Method: Unit Credit.

6. Hours Worked: 2,020 per year.

7. Expense Load: $485,000 increasing 2.5% per year.

8. Actuarial Value of Assets: Market Value of Assets less $^{4}/_{5}$, $^{3}/_{5}$, $^{2}/_{5}$, and $^{1}/_{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

10. Payment Form Election:

| Payment Forms | % Electing |
|---|---|
| 5-Year C&L | 30% |
| 10-Year C&L | 11% |
| 50% J&S | 22% |
| 75% J&S | 9% |
| 100% J&S | 28% |

11. Changes Since Last Year: The expense load and hours worked assumption were increased, the withdrawal liability interest rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

**Rationale for Selection of Significant Actuarial Assumptions**

| | |
|---|---|
| 1. Funding Interest Rate: | Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions. |
| 2. Withdrawal Liability Interest Rate: | ERISA 4044 yield curve as prescribed by the proposed PBGC withdrawal liability regulations. |
| 3. Mortality Rates: | Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021. |
| 4. Retirement Rates: | Based on the Plan's most recent experience study. |
| 5. Hours Worked: | Based on prior year hours worked and adjusted for anticipated changes in future hours worked. |
| 6. Termination/Disability Rates: | Based on the Plan's most recent experience study. |
| 7. Payment Form Election: | Based on the Plan's most recent experience study. |
| 8. Expense Load: | Based on prior year administrative expenses. |

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

| 1/1 Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | $971,858 | $113,590 | $16,098,946 | $17,184,394 |
| 2026 | $1,947,414 | $224,713 | $15,719,356 | $17,891,483 |
| 2027 | $2,854,590 | $303,586 | $15,345,675 | $18,503,851 |
| 2028 | $3,833,896 | $397,283 | $14,991,949 | $19,223,128 |
| 2029 | $4,868,487 | $491,786 | $14,608,170 | $19,968,443 |
| 2030 | $5,808,690 | $587,270 | $14,206,636 | $20,602,596 |
| 2031 | $6,745,997 | $694,795 | $13,810,617 | $21,251,409 |
| 2032 | $7,604,526 | $797,417 | $13,376,795 | $21,778,738 |
| 2033 | $8,408,487 | $890,345 | $12,913,468 | $22,212,300 |
| 2034 | $9,169,921 | $974,556 | $12,443,252 | $22,587,729 |
| 2035 | $9,891,237 | $1,065,436 | $11,972,201 | $22,928,874 |
| 2036 | $10,514,314 | $1,162,304 | $11,494,936 | $23,171,554 |
| 2037 | $11,127,002 | $1,261,171 | $11,005,429 | $23,393,602 |
| 2038 | $11,692,940 | $1,336,495 | $10,505,454 | $23,534,889 |
| 2039 | $12,214,772 | $1,419,357 | $9,996,914 | $23,631,043 |
| 2040 | $12,711,661 | $1,485,381 | $9,481,777 | $23,678,819 |
| 2041 | $13,173,051 | $1,553,710 | $8,962,022 | $23,688,783 |
| 2042 | $13,575,370 | $1,592,962 | $8,439,597 | $23,607,929 |
| 2043 | $13,948,719 | $1,621,213 | $7,916,445 | $23,486,377 |
| 2044 | $14,284,234 | $1,663,955 | $7,394,587 | $23,342,776 |
| 2045 | $14,574,564 | $1,701,845 | $6,876,149 | $23,152,558 |
| 2046 | $14,841,011 | $1,724,468 | $6,363,377 | $22,928,856 |
| 2047 | $15,051,276 | $1,749,277 | $5,858,636 | $22,659,189 |
| 2048 | $15,211,454 | $1,772,784 | $5,364,371 | $22,348,609 |
| 2049 | $15,348,213 | $1,787,555 | $4,883,070 | $22,018,838 |

| 1/1 Plan Year | Active Participants | Terminated Vested Participant | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2050 | $15,448,867 | $1,781,519 | $4,417,284 | $21,647,670 |
| 2051 | $15,500,283 | $1,766,490 | $3,969,571 | $21,236,344 |
| 2052 | $15,517,257 | $1,747,277 | $3,542,461 | $20,806,995 |
| 2053 | $15,471,419 | $1,728,460 | $3,138,266 | $20,338,145 |
| 2054 | $15,380,571 | $1,690,863 | $2,758,974 | $19,830,408 |
| 2055 | $15,250,613 | $1,646,028 | $2,406,227 | $19,302,868 |
| 2056 | $15,073,365 | $1,599,000 | $2,081,202 | $18,753,567 |
| 2057 | $14,860,139 | $1,545,978 | $1,784,599 | $18,190,716 |
| 2058 | $14,602,061 | $1,484,318 | $1,516,673 | $17,603,052 |
| 2059 | $14,306,864 | $1,415,885 | $1,277,180 | $16,999,929 |
| 2060 | $13,966,984 | $1,343,219 | $1,065,422 | $16,375,625 |
| 2061 | $13,602,820 | $1,274,507 | $880,274 | $15,757,601 |
| 2062 | $13,207,033 | $1,211,772 | $720,250 | $15,139,055 |
| 2063 | $12,784,946 | $1,143,386 | $583,525 | $14,511,857 |
| 2064 | $12,331,860 | $1,073,078 | $468,047 | $13,872,985 |
| 2065 | $11,860,866 | $1,002,236 | $371,636 | $13,234,738 |
| 2066 | $11,369,687 | $933,910 | $292,068 | $12,595,665 |
| 2067 | $10,863,771 | $863,490 | $227,162 | $11,954,423 |
| 2068 | $10,344,213 | $795,414 | $174,836 | $11,314,463 |
| 2069 | $9,816,038 | $729,920 | $133,141 | $10,679,099 |
| 2070 | $9,284,175 | $667,174 | $100,300 | $10,051,649 |
| 2071 | $8,749,563 | $607,172 | $74,732 | $9,431,467 |
| 2072 | $8,218,515 | $550,128 | $55,051 | $8,823,694 |
| 2073 | $7,696,729 | $496,208 | $40,072 | $8,233,009 |
| 2074 | $7,187,820 | $445,443 | $28,800 | $7,662,063 |

**Schedule MB, line 8b(2) – Schedule of Active Participant Data.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | | 5 to 9 | | | 10 to 14 | | | 15 to 19 | | |
| | No. | Average | | No. | Average | | No. | Average | | No. | Average | | No. | Average | |
| | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. |
| Under 25 | 0 | | | 99 | | $ 464 | 5 | | | 0 | | | 0 | | |
| 25 to 29 | 0 | | | 71 | | $ 530 | 63 | | $ 1,318 | 7 | | | 0 | | |
| 30 to 34 | 0 | | | 47 | | $ 524 | 52 | | $ 1,354 | 35 | | $ 1,894 | 1 | | |
| 35 to 39 | 0 | | | 36 | | $ 562 | 41 | | $ 1,350 | 43 | | $ 1,959 | 28 | | $ 2,649 |
| 40 to 44 | 1 | | | 13 | | | 25 | | $ 1,338 | 32 | | $ 1,853 | 54 | | $ 2,633 |
| 45 to 49 | 0 | | | 14 | | | 10 | | | 15 | | | 34 | | $ 2,569 |
| 50 to 54 | 1 | | | 6 | | | 15 | | | 15 | | | 32 | | $ 2,465 |
| 55 to 59 | 1 | | | 4 | | | 6 | | | 8 | | | 11 | | |
| 60 to 64 | 0 | | | 4 | | | 7 | | | 1 | | | 8 | | |
| 65 to 69 | 0 | | | 0 | | | 0 | | | 1 | | | 0 | | |
| 70 & up | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 20 to 24 | | | 25 to 29 | | | 30 to 34 | | | 35 to 39 | | | 40 & up | | |
| | No. | Average | | No. | Average | | No. | Average | | No. | Average | | No. | Average | |
| | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. |
| Under 25 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 25 to 29 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 30 to 34 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 35 to 39 | 1 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 40 to 44 | 22 | | $ 3,045 | 1 | | | 0 | | | 0 | | | 0 | | |
| 45 to 49 | 41 | | $ 3,042 | 22 | | $ 3,636 | 2 | | | 0 | | | 0 | | |
| 50 to 54 | 35 | | $ 2,974 | 45 | | $ 3,685 | 15 | | | 0 | | | 0 | | |
| 55 to 59 | 28 | | $ 2,956 | 35 | | $ 3,592 | 15 | | | 7 | | | 0 | | |
| 60 to 64 | 17 | | | 6 | | | 4 | | | 3 | | | 1 | | |
| 65 to 69 | 1 | | | 1 | | | 0 | | | 0 | | | 0 | | |
| 70 & up | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |

**Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | $19,589,829 | $0 | $19,589,829 |
| 2026 | $17,808,935 | $0 | $17,808,935 |
| 2027 | $17,808,935 | $0 | $17,808,935 |
| 2028 | $17,808,935 | $0 | $17,808,935 |
| 2029 | $17,808,935 | $0 | $17,808,935 |
| 2030 | $17,808,935 | $0 | $17,808,935 |
| 2031 | $17,808,935 | $0 | $17,808,935 |
| 2032 | $17,808,935 | $0 | $17,808,935 |
| 2033 | $17,808,935 | $0 | $17,808,935 |
| 2034 | $17,808,935 | $0 | $17,808,935 |

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

***Charge Bases:***

| Date Established | Type | Initial Balance | Rem. Years | Payment | Remaining Balance |
|---|---|---|---|---|---|
| 01/01/1996 | Amendment | $ 4,734,959 | 1 | $ 369,723 | $ 369,723 |
| 01/01/1997 | Amendment | 2,178,433 | 2 | 169,756 | 328,409 |
| 01/01/1998 | Amendment | 3,489,668 | 3 | 271,395 | 762,083 |
| 01/01/1999 | Amendment | 4,785,121 | 4 | 371,429 | 1,346,176 |
| 01/01/2000 | Amendment | 279,595 | 5 | 21,662 | 95,038 |
| 01/01/2001 | Amendment | 2,343,179 | 6 | 181,210 | 924,210 |
| 01/01/2002 | Amendment | 743,665 | 7 | 57,411 | 331,060 |
| 01/01/2003 | Amendment | 738,028 | 8 | 56,878 | 363,408 |
| 01/01/2005 | Amendment | 375,832 | 10 | 28,868 | 216,948 |
| 01/01/2005 | Assumption | 2,672,454 | 10 | 205,279 | 1,542,717 |
| 01/01/2011 | Assumption | 144,159 | 1 | 15,061 | 15,061 |
| 01/01/2011 | Experience | 462,653 | 1 | 48,335 | 48,335 |
| 01/01/2012 | Experience | 5,298,630 | 2 | 552,442 | 1,068,743 |
| 01/01/2012 | Assumption | 9,767,768 | 2 | 1,018,401 | 1,970,177 |
| 01/01/2013 | Experience | 5,441,358 | 3 | 566,201 | 1,589,903 |
| 01/01/2014 | Experience | 1,034,794 | 4 | 107,469 | 389,500 |
| 01/01/2014 | Assumption | 1,378,486 | 4 | 143,162 | 518,862 |
| 01/01/2015 | Assumption | 3,454,072 | 5 | 358,050 | 1,570,842 |
| 01/01/2015 | Experience | 8,505,696 | 5 | 881,702 | 3,868,214 |
| 01/01/2016 | Experience | 5,130,427 | 6 | 530,853 | 2,707,458 |
| 01/01/2017 | Experience | 6,978,201 | 7 | 720,768 | 4,156,341 |
| 01/01/2018 | Assumption | 858,069 | 8 | 88,477 | 565,301 |
| 01/01/2018 | Experience | 4,827,716 | 8 | 497,792 | 3,180,534 |
| 01/01/2019 | Experience | 5,495,143 | 9 | 565,666 | 3,943,429 |
| 01/01/2020 | Experience | 3,825,970 | 10 | 393,206 | 2,955,034 |
| 01/01/2020 | Assumption | 4,477,906 | 10 | 460,207 | 3,458,567 |
| 01/01/2021 | Assumption | 12,961,989 | 11 | 1,330,053 | 10,671,789 |
| 01/01/2022 | Assumption | 432,751 | 12 | 44,405 | 377,388 |
| 01/01/2022 | Amendment | 1,387,502 | 12 | 142,374 | 1,209,991 |
| 01/01/2023 | Assumption | 2,643,791 | 13 | 271,284 | 2,426,009 |
| 01/01/2023 | Experience | 7,514,846 | 13 | 771,112 | 6,895,813 |
| 01/01/2024 | Experience | 4,688,426 | 14 | 481,088 | 4,501,852 |
| 01/01/2025 | Experience | 3,506,645 | 15 | 359,823 | 3,506,645 |
| | Total Charges | | | $12,081,542 | $ 67,875,560 |

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

***Credit Bases:***

| Date Established | Type | Initial Balance | Rem. Years | Payment | Remaining Balance |
|---|---|---|---|---|---|
| 01/01/1999 | Asumption | $ 307,527 | 4 | $ 23,871 | $ 86,516 |
| 01/01/2013 | Assumption | 7,318,408 | 3 | 761,518 | 2,138,353 |
| 01/01/2016 | Cost Method | 15,437,646 | 1 | 2,074,072 | 2,074,072 |
| 01/01/2016 | Assumption | 2,141,066 | 6 | 221,539 | 1,129,895 |
| 01/01/2017 | Assumption | 791,696 | 7 | 81,773 | 471,551 |
| 01/01/2019 | Assumption | 1,153,792 | 9 | 118,770 | 827,985 |
| 01/01/2021 | Experience | 4,943,730 | 11 | 507,285 | 4,070,243 |
| 01/01/2022 | Experience | 3,254,862 | 12 | 333,987 | 2,838,449 |
| | Total Credits | | | $ 4,122,815 | $ 13,637,064 |

| | | |
|---|---|---|
| 1. | Net Amortization | $ 54,238,496 |
| 2. | Credit Balance | $ 20,192,141 |
| 3. | Balance Test: [(1) - (2)] | $ 34,046,355 |
| 4. | Unfunded Accrued Liability: | |
| | a. Accrued Liability | $295,368,006 |
| | b. Actuarial Value of Assets | 261,321,651 |
| | c. Unfunded Accrued Liability: [(a) - (b)] | $ 34,046,355 |

**Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.**
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan
EIN: 34-6502487
PN: 001

Effective with the January 1, 2025 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from $440,000 to $485,000 per year.
- The hours worked assumption was increased from 1,940 to 2,020 per year.
- The withdrawal liability interest rate was updated.

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487 Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Account Statements (pages 5-7)
is incorporated herein by reference.

December 31, 2025

| (a) | (b)(c) Identity of issuer, borrower, lessor or similar party and description of investment | (d) Cost | (e) Market Value |
|---|---|---|---|
| | DFA Emerging Mkts Core Equity | $ 8,013,228 | $ 9,953,982 |
| | Partners Group Private Credit Strategy A | 6,000,000 | 6,337,535 |
| | Vanguard Total Int St IDX-IS | 17,829,114 | 22,646,754 |
| | Vanguard Inst Index | 62,644,783 | 72,062,949 |
| | Vangaurd Extended Market Index | 23,705,369 | 26,083,645 |
| | Blackrock Fedfund Institutional | 7,369,880 | 7,369,880 |
| | IR&M Intermediate Funds | 51,022,922 | 48,934,484 |
| | UBS Trumbull Property Fund | 6,480,753 | 6,589,889 |
| | AFL-CIO Building Investment Trust | 8,174,970 | 8,511,729 |
| | Artisan International Growth Trust Tier I | 10,970,149 | 14,427,505 |
| | Grosvenor Institutional Partners | 9,362,964 | 11,309,140 |
| | Parametric Definsive Equity Fund | 13,631,972 | 15,315,127 |
| | Levine Leichtman Capital Partners V | 199,830 | 206,369 |
| | Levine Leichtman Capital Partners VII-A | 1,296,848 | 1,352,980 |
| | AFL-CIO Housing Investment Trust | 9,517,450 | 9,825,519 |
| | Grosvenor Opportunistic Credit Fund III | 109,120 | 109,921 |
| | Grosvenor Opportunistic Credit Fund V | 5,547,428 | 6,156,353 |
| | Siguler Guff Small Buyout Opportunities Fund V - LP | 5,887,751 | 6,684,081 |
| | CDL Offshore Fund Levered Feeder LP | 486,136 | 6,791,550 |
| | Crescent Capital Trust II | 2,320,832 | 2,359,851 |
| | IFM Global Infrastructure | 11,304,654 | 12,869,164 |
| | Total Investments at Fair Value | $ 261,876,153 | $ 295,898,407 |

See accompanying notes to the financial statements.

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Debt Securities** | | | | | | | |
| **C I F - Fixed Income** | | | | | | | |
| AFL-CIO BLDG INVESTMENT TRUST<br>Bank: 997636AF2 | 1,494.7660 | 5,694.36 | 8,511,728.95 | 8,174,970.16 | 336,758.79 | 0.00<br>0.00 | |
| AFL-CIO HOUSING INVESTMENT TR<br>Bank: 997633AF9 | 9,901.0240 | 992.37 | 9,825,518.79 | 9,517,450.23 | 308,068.56 | 0.00<br>0.00 | |
| IR&M INTERMEDIATE FUND LLC<br>Bank: CIFF02328 | 3,031,004.7890 | 16.14 | 48,934,484.16 | 51,022,992.05 | (2,088,507.89) | 0.00<br>0.00 | |
| **Total C I F - Fixed Income** | | | 67,271,731.90 | **68,715,412.44** | (1,443,680.54) | **0.00**<br>**0.00** | |
| **Total Debt Securities** | | | 67,271,731.90 | **68,715,412.44** | (1,443,680.54) | **0.00**<br>**0.00** | |
| **Equity Securities** | | | | | | | |
| **Closely Held - Equity** | | | | | | | |
| CDL OFFSHORE FUND LEVERED FEEDER LP<br>Bank: CHB060325 | 5,953.40 | 1,140.79 | 6,791,550.28 | 486,135.91 | 6,305,414.37 | 0.00<br>0.00 | |
| CRESCENT CAPITAL TRUST II<br>Bank: CHB042208 | 2,320,831.8900 | 1.02 | 2,359,850.81 | 2,320,831.89 | 39,018.92 | 0.00<br>0.00 | |
| GROSVENOR INSTITUTIONAL PARTNERS LP FUND<br>Bank: 999302AM4 | 403.75 | 28,010.13 | 11,309,140.00 | 9,362,964.00 | 1,946,176.00 | 0.00<br>0.00 | |
| IFM GLOBAL INFRASTRUCTURE (US ) LP CLASS A<br>Bank: CHB059368 | 12,869,163.9300 | 1.00 | 12,869,163.93 | 11,304,653.54 | 1,564,510.39 | 0.00<br>0.00 | |
| SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V - LP<br>Bank: CHB059418 | 6,650,357.7300 | 1.01 | 6,684,081.00 | 5,887,751.17 | 796,329.83 | 0.00<br>0.00 | |
| **Total Closely Held - Equity** | | | 40,013,786.02 | **29,362,336.51** | 10,651,449.51 | **0.00**<br>**0.00** | |
| **Mutual Funds - Open End** | | | | | | | |
| DFA EMERGING MKTS CORE EQUITY PORT<br>Cusip: 233203421 | 342,296.5000 | 29.08 | 9,953,982.22 | 8,013,227.79 | 1,940,754.43 | 0.00<br>288,898.25 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Mutual Funds - Open End** | | | | | | | |
| VANGUARD EXTENDED MARKET INDEX FUND<br>Cusip: 922908884 | 164,451.4510 | 158.61 | 26,083,644.64 | 23,705,369.24 | 2,378,275.40 | 0.00<br>296,999.32 | |
| VANGUARD INST INDEX<br>Cusip: 922040100 | 130,529.9030 | 552.08 | 72,062,948.85 | 62,644,782.52 | 9,418,166.33 | 0.00<br>814,898.18 | |
| VANGUARD TOTAL INT ST IDX-IS<br>Cusip: 921909784 | 139,717.1580 | 162.09 | 22,646,754.14 | 17,829,113.81 | 4,817,640.33 | 0.00<br>718,565.34 | |
| **Total Mutual Funds - Open End** | | | 130,747,329.85 | **112,192,493.36** | 18,554,836.49 | **0.00**<br>**2,119,361.09** | |
| **C T F - Equity** | | | | | | | |
| ARTISAN INTERNATIONAL GROWTH TRUST TIER I<br>Bank: CTFE00743 | 319,829.4240 | 45.11 | 14,427,505.32 | 10,970,149.24 | 3,457,356.08 | 0.00<br>0.00 | |
| LEVINE LEICHTMAN CAPITAL PARTNERS V LP<br>Bank: CTFE00750 | 193,142.0200 | 1.07 | 206,369.00 | 199,830.36 | 6,538.64 | 0.00<br>0.00 | |
| LEVINE LEICHTMAN CAPITAL PARTNERS VII-A LP<br>Bank: LCTE00006 | 1,296,847.8300 | 1.04 | 1,352,980.00 | 1,296,847.83 | 56,132.17 | 0.00<br>0.00 | |
| **Total C T F - Equity** | | | 15,986,854.32 | **12,466,827.43** | 3,520,026.89 | **0.00**<br>**0.00** | |
| **C I F - Equity** | | | | | | | |
| PARAMETRIC DEFENSE EQUITY FUND LLC<br>Bank: CIFE08088 | 15,315,127.0000 | 1.00 | 15,315,127.00 | 13,631,972.00 | 1,683,155.00 | 0.00<br>0.00 | |
| **Total C I F - Equity** | | | **15,315,127.00** | **13,631,972.00** | **1,683,155.00** | **0.00**<br>**0.00** | |
| **Total Equity Securities** | | | 202,063,097.19 | **167,653,629.30** | 23,758,018.38 | **0.00**<br>**2,119,361.09** | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Other Investments** | | | | | | | |
| C T F - Other | | | | | | | |
| GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V LTD<br>Bank: CTFH00597 | 4,881.02 | 1,261.28 | 6,156,353.00 | 5,547,428.00 | 608,925.00 | 0.00<br>0.00 | |
| GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD<br>Bank: CTFO00170 | 100.81 | 1,090.39 | 109,921.00 | 109,120.00 | 801.00 | 0.00<br>0.00 | |
| **Total C T F - Other** | | | 6,266,274.00 | **5,656,548.00** | 609,726.00 | **0.00**<br>**0.00** | |
| Partnerships Alt Investments | | | | | | | |
| UBS (US) TRUMBELL PROPERTY FUND LP<br>Bank: PART13143 | 739.4009 | 8,912.47 | 6,589,889.00 | 6,480,752.77 | 109,136.23 | 0.00<br>0.00 | |
| **Total Partnerships Alt Investments** | | | 6,589,889.00 | **6,480,752.77** | 109,136.23 | **0.00**<br>**0.00** | |
| **Total Other Investments** | | | 12,856,163.00 | **12,137,300.77** | 718,862.23 | **0.00**<br>**0.00** | |
| **Short Term Investments** | | | | | | | |
| Short Term Investments | | | | | | | |
| BLACKROCK FEDFUND INSTITUTIONAL- PRINCIP<br>Cusip: SWTFDXX01, Bank: 09248U700 | 7,369,880.1200 | 1.00 | 7,369,880.12 | 7,369,880.12 | 0.00 | 22,842.65<br>270,507.02 | |
| PARTNERS GROUP | 1,092,547.26 | 5.80 | 6,337,535.15 | 6,000,000.00 | 337,535.15 | **22,842.65** | |
| **Total Short Term Investments** | 7,369,880.1200 | | 13,707,415.27 | 13,369,880.12 | 337,535.15 | **270,507.02**<br>**22,842.65** | |
| **Total Short Term Investments** | | | 13,707,415.27 | 13,369,880.12 | 337,535.15 | **270,507.02** | |
| **Total Market Value** | | | 295,898,407.36 | 261,876,222.63 | 34,022,184.73 | **22,842.65**<br>**2,389,868.11** | |

NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS
PENSION PLAN AND TRUST

EIN #34-6502487 Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Comerica Bank Reportable Transactions (pages 46-54)
are incorporated herein by reference.

For the Year Ended December 31, 2025

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| **NWOPP** | | | | |
| 01/02/2025 | SWEEP PURCHASE | 4,720.76 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 4,720.76 | 4,720.76 |
| 01/02/2025 | SWEEP PURCHASE | 15,002.54 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 15,002.54 | 15,002.54 |
| 01/02/2025 | SWEEP PURCHASE | 6,333.18 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 6,333.18 | 6,333.18 |
| 01/07/2025 | SWEEP PURCHASE | 225,161.94 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 225,161.94 | 225,161.94 |
| 01/10/2025 | SWEEP SALE | 66,568.79 shares<br>BLACKROCK FEDFUND INSTL | 66,568.79 | 66,568.79 |
| 01/24/2025 | SWEEP SALE | 6,339.47 shares<br>BLACKROCK FEDFUND INSTL | 6,339.47 | 6,339.47 |
| 01/24/2025 | SWEEP SALE | 500,000 shares<br>BLACKROCK FEDFUND INSTL | 500,000.00 | 500,000.00 |
| 01/24/2025 | SWEEP SALE | 4,000,000 shares<br>BLACKROCK FEDFUND INSTL | 4,000,000.00 | 4,000,000.00 |
| 01/24/2025 | SWEEP SALE | 1,500,000 shares<br>BLACKROCK FEDFUND INSTL | 1,500,000.00 | 1,500,000.00 |
| 01/27/2025 | SWEEP PURCHASE | 2,008,033.57 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,008,033.57 | 2,008,033.57 |
| 01/28/2025 | SWEEP PURCHASE | 47,644.45 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 47,644.45 | 47,644.45 |
| 01/29/2025 | SWEEP PURCHASE | 11,141.14 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,141.14 | 11,141.14 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 01/30/2025 | SWEEP PURCHASE | 148,888.18 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 148,888.18 | 148,888.18 |
| 02/03/2025 | SWEEP PURCHASE | 4,209.89 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 4,209.89 | 4,209.89 |
| 02/03/2025 | SWEEP PURCHASE | 11,167.08 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,167.08 | 11,167.08 |
| 02/03/2025 | SWEEP PURCHASE | 5,412.38 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,412.38 | 5,412.38 |
| 02/24/2025 | SWEEP PURCHASE | 406,058.67 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 406,058.67 | 406,058.67 |
| 03/03/2025 | SWEEP PURCHASE | 7,823.15 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,823.15 | 7,823.15 |
| 03/03/2025 | SWEEP SALE | 118,175.31 shares<br>BLACKROCK FEDFUND INSTL | 118,175.31 | 118,175.31 |
| 03/03/2025 | SWEEP PURCHASE | 1,472.89 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,472.89 | 1,472.89 |
| 03/03/2025 | SWEEP PURCHASE | 125,372.97 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 125,372.97 | 125,372.97 |
| 03/04/2025 | SWEEP PURCHASE | 10,437.62 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 10,437.62 | 10,437.62 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 03/04/2025 | SWEEP PURCHASE | 1,397.52 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,397.52 | 1,397.52 |
| 03/21/2025 | SWEEP PURCHASE | 5,231.31 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,231.31 | 5,231.31 |
| 04/01/2025 | SWEEP PURCHASE | 8,296.77 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 8,296.77 | 8,296.77 |
| 04/01/2025 | SWEEP PURCHASE | 2,815.23 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,815.23 | 2,815.23 |
| 04/01/2025 | SWEEP PURCHASE | 2,264.21 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,264.21 | 2,264.21 |
| 04/07/2025 | SWEEP PURCHASE | 144,376.41 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 144,376.41 | 144,376.41 |
| 04/08/2025 | SWEEP SALE | 128,000 shares<br>BLACKROCK FEDFUND INSTL | 128,000.00 | 128,000.00 |
| 04/21/2025 | SWEEP PURCHASE | 59,579.92 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 59,579.92 | 59,579.92 |
| 04/23/2025 | SWEEP SALE | 6,178.95 shares<br>BLACKROCK FEDFUND INSTL | 6,178.95 | 6,178.95 |
| 04/28/2025 | SWEEP PURCHASE | 46,288.68 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 46,288.68 | 46,288.68 |
| 04/30/2025 | SWEEP PURCHASE | 5,931.65 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,931.65 | 5,931.65 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 05/01/2025 | SWEEP PURCHASE | 7,688.44 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,688.44 | 7,688.44 |
| 05/01/2025 | SWEEP PURCHASE | 3,116.23 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,116.23 | 3,116.23 |
| 05/01/2025 | SWEEP PURCHASE | 2,315.71 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,315.71 | 2,315.71 |
| 05/02/2025 | SWEEP PURCHASE | 121,817.61 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 121,817.61 | 121,817.61 |
| 05/12/2025 | SWEEP SALE | 120,000 shares<br>BLACKROCK FEDFUND INSTL | 120,000.00 | 120,000.00 |
| 05/27/2025 | SWEEP SALE | 471,619.29 shares<br>BLACKROCK FEDFUND INSTL | 471,619.29 | 471,619.29 |
| 06/02/2025 | SWEEP PURCHASE | 7,299.83 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,299.83 | 7,299.83 |
| 06/02/2025 | SWEEP PURCHASE | 3,721.19 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,721.19 | 3,721.19 |
| 06/02/2025 | SWEEP PURCHASE | 2,690.17 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,690.17 | 2,690.17 |
| 06/03/2025 | SWEEP PURCHASE | 1,565,687.09 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,565,687.09 | 1,565,687.09 |
| 06/03/2025 | SWEEP PURCHASE | 7,758.42 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 7,758.42 | 7,758.42 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 06/23/2025 | SWEEP PURCHASE | 5,400 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,400.00 | 5,400.00 |
| 07/01/2025 | SWEEP PURCHASE | 10,426.28 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 10,426.28 | 10,426.28 |
| 07/01/2025 | SWEEP PURCHASE | 3,610.4 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,610.40 | 3,610.40 |
| 07/01/2025 | SWEEP PURCHASE | 2,629.24 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,629.24 | 2,629.24 |
| 07/02/2025 | SWEEP PURCHASE | 634,906.69 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 634,906.69 | 634,906.69 |
| 07/15/2025 | SWEEP SALE | 356,894.95 shares<br>BLACKROCK FEDFUND INSTL | 356,894.95 | 356,894.95 |
| 07/22/2025 | SWEEP SALE | 120,000 shares<br>BLACKROCK FEDFUND INSTL | 120,000.00 | 120,000.00 |
| 07/24/2025 | SWEEP SALE | 6,273.56 shares<br>BLACKROCK FEDFUND INSTL | 6,273.56 | 6,273.56 |
| 07/24/2025 | SWEEP PURCHASE | 1,089.56 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,089.56 | 1,089.56 |
| 07/25/2025 | SWEEP PURCHASE | 46,033.73 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 46,033.73 | 46,033.73 |
| 07/29/2025 | SWEEP PURCHASE | 365,452.81 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 365,452.81 | 365,452.81 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 08/01/2025 | SWEEP PURCHASE | 12,506.23 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 12,506.23 | 12,506.23 |
| 08/01/2025 | SWEEP PURCHASE | 3,880.08 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,880.08 | 3,880.08 |
| 08/01/2025 | SWEEP PURCHASE | 2,789.16 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,789.16 | 2,789.16 |
| 08/01/2025 | SWEEP PURCHASE | 100,068.4 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 100,068.40 | 100,068.40 |
| 08/28/2025 | SWEEP PURCHASE | 22,823.99 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 22,823.99 | 22,823.99 |
| 08/29/2025 | SWEEP PURCHASE | 2,026.37 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,026.37 | 2,026.37 |
| 09/02/2025 | SWEEP PURCHASE | 11,730.44 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,730.44 | 11,730.44 |
| 09/02/2025 | SWEEP PURCHASE | 5,012.57 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,012.57 | 5,012.57 |
| 09/02/2025 | SWEEP PURCHASE | 3,253.72 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,253.72 | 3,253.72 |
| 09/10/2025 | SWEEP PURCHASE | 239,123.44 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 239,123.44 | 239,123.44 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 09/19/2025 | SWEEP PURCHASE | 5,400 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,400.00 | 5,400.00 |
| 09/30/2025 | SWEEP PURCHASE | 3,147.8 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,147.80 | 3,147.80 |
| 10/01/2025 | SWEEP PURCHASE | 11,160.97 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,160.97 | 11,160.97 |
| 10/01/2025 | SWEEP PURCHASE | 5,370.08 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,370.08 | 5,370.08 |
| 10/01/2025 | SWEEP PURCHASE | 3,108.9 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,108.90 | 3,108.90 |
| 10/02/2025 | SWEEP PURCHASE | 283,839.2 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 283,839.20 | 283,839.20 |
| 10/03/2025 | SWEEP PURCHASE | 19,406.53 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 19,406.53 | 19,406.53 |
| 10/17/2025 | SWEEP SALE | 40,073.04 shares<br>BLACKROCK FEDFUND INSTL | 40,073.04 | 40,073.04 |
| 10/24/2025 | SWEEP SALE | 6,631.61 shares<br>BLACKROCK FEDFUND INSTL | 6,631.61 | 6,631.61 |
| 10/28/2025 | SWEEP PURCHASE | 45,799.13 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 45,799.13 | 45,799.13 |
| 10/31/2025 | SWEEP PURCHASE | 1,901.17 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 1,901.17 | 1,901.17 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 11/03/2025 | SWEEP PURCHASE | 12,120.85 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 12,120.85 | 12,120.85 |
| 11/03/2025 | SWEEP PURCHASE | 209,496.99 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 209,496.99 | 209,496.99 |
| 11/03/2025 | SWEEP PURCHASE | 5,672.16 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,672.16 | 5,672.16 |
| 11/03/2025 | SWEEP PURCHASE | 175,958.73 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 175,958.73 | 175,958.73 |
| 11/03/2025 | SWEEP PURCHASE | 3,245.29 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,245.29 | 3,245.29 |
| 11/05/2025 | SWEEP PURCHASE | 3,899.98 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,899.98 | 3,899.98 |
| 11/25/2025 | SWEEP PURCHASE | 6,288.35 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 6,288.35 | 6,288.35 |
| 11/26/2025 | SWEEP PURCHASE | 2,634.65 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 2,634.65 | 2,634.65 |
| 12/01/2025 | SWEEP PURCHASE | 11,848.68 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 11,848.68 | 11,848.68 |
| 12/01/2025 | SWEEP PURCHASE | 5,791.91 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,791.91 | 5,791.91 |

| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 12/01/2025 | SWEEP PURCHASE | 3,169.24 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,169.24 | 3,169.24 |
| 12/03/2025 | SWEEP PURCHASE | 363,450.49 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 363,450.49 | 363,450.49 |
| 12/19/2025 | SWEEP PURCHASE | 5,231.31 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 5,231.31 | 5,231.31 |
| 12/30/2025 | SWEEP PURCHASE | 72,188.21 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 72,188.21 | 72,188.21 |
| 12/31/2025 | SWEEP PURCHASE | 3,586.25 shares<br>BLACKROCK FEDFUND INSTL<br>STATE COST: 0.00 | 3,586.25 | 3,586.25 |
| 3/3/2025 | SWEEP PURCHASE | PARTNERS GROUP PRIVATE CREDIT A | 6,000,000.00 | 6,000,000.00 |
| **Total** | | | **21,220,391.75** | **21,220,391.75** |
| **Total All Issues** | | | **21,220,391.75** | **21,220,391.75** |

**Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | $19,589,829 | $0 | $19,589,829 |
| 2026 | $17,808,935 | $0 | $17,808,935 |
| 2027 | $17,808,935 | $0 | $17,808,935 |
| 2028 | $17,808,935 | $0 | $17,808,935 |
| 2029 | $17,808,935 | $0 | $17,808,935 |
| 2030 | $17,808,935 | $0 | $17,808,935 |
| 2031 | $17,808,935 | $0 | $17,808,935 |
| 2032 | $17,808,935 | $0 | $17,808,935 |
| 2033 | $17,808,935 | $0 | $17,808,935 |
| 2034 | $17,808,935 | $0 | $17,808,935 |

**Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.**

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | $19,589,829 | $0 | $19,589,829 |
| 2026 | $17,808,935 | $0 | $17,808,935 |
| 2027 | $17,808,935 | $0 | $17,808,935 |
| 2028 | $17,808,935 | $0 | $17,808,935 |
| 2029 | $17,808,935 | $0 | $17,808,935 |
| 2030 | $17,808,935 | $0 | $17,808,935 |
| 2031 | $17,808,935 | $0 | $17,808,935 |
| 2032 | $17,808,935 | $0 | $17,808,935 |
| 2033 | $17,808,935 | $0 | $17,808,935 |
| 2034 | $17,808,935 | $0 | $17,808,935 |