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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                                                   |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                            |
| 1a      | Name of plan<br>PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND                                                                                                                                                                                                                                                                                                     |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                                |
| 1c      | Effective date of plan<br>12/01/1963                                                                                                                                                                                                                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND<br><br>625 ENTERPRISE DR.<br>OAK BROOK, IL 60523 |
| 2b      | Employer Identification Number (EIN)<br>35-6212986                                                                                                                                                                                                                                                                                                                |
| 2c      | Plan Sponsor's telephone number<br>630-472-0626                                                                                                                                                                                                                                                                                                                   |
| 2d      | Business code (see instructions)<br>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. | 12/07/2024 | BROC BUCZOLICH                                               |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 12/13/2024 | DAVID NIEZGODSKI                                             |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 991                                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 476<br><b>6a(2)</b> 495<br><b>6b</b> 309<br><b>6c</b> 104<br><b>6d</b> 908<br><b>6e</b> 91<br><b>6f</b> 999<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 49                                                                                                                                                                                                                                     |

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

1A

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public<br/>Inspection</div> |
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

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.

|                                                                                                                                                       |                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>PLUMBERS &amp; PIPEFITTERS LOCAL 172 PENSION FUND</div>                                                                | <div>B Three-digit plan number (PN)</div> <div>001</div>                |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>TRUSTEES OF PLUMBERS &amp; PIPEFITTERS LOCAL 172 PENSION FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>35-6212986</div> |

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

|                                                                                                                    |                                          |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <div>1a Enter the valuation date:</div> <div>Month 03 Day 01 Year 2023</div>                                       |                                          |
| <div>b Assets</div>                                                                                                |                                          |
| <div>(1) Current value of assets</div>                                                                             | <div>1b(1)</div> <div>123393366</div>    |
| <div>(2) Actuarial value of assets for funding standard account</div>                                              | <div>1b(2)</div> <div>133689852</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods</div>                                           | <div>1c(1)</div> <div>157934355</div>    |
| <div>(2) Information for plans using spread gain methods:</div>                                                    |                                          |
| <div>(a) Unfunded liability for methods with bases</div>                                                           | <div>1c(2)(a)</div>                      |
| <div>(b) Accrued liability under entry age normal method</div>                                                     | <div>1c(2)(b)</div>                      |
| <div>(c) Normal cost under entry age normal method</div>                                                           | <div>1c(2)(c)</div>                      |
| <div>(3) Accrued liability under unit credit cost method</div>                                                     | <div>1c(3)</div> <div>157934355</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                       |                                          |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div> | <div>1d(1)</div>                         |
| <div>(2) "RPA '94" information:</div>                                                                              |                                          |
| <div>(a) Current liability</div>                                                                                   | <div>1d(2)(a)</div> <div>305488973</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>                | <div>1d(2)(b)</div> <div>11039817</div>  |
| <div>(c) Expected release from "RPA '94" current liability for the plan year</div>                                 | <div>1d(2)(c)</div> <div>10055419</div>  |
| <div>(3) Expected plan disbursements for the plan year</div>                                                       | <div>1d(3)</div> <div>10055149</div>     |

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.

|                                                                                  |                                                                  |
|----------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN HERE</div>                                                             | <div>10/30/2024</div>                                            |
| <div>Signature of actuary</div> <div>TED WINDSOR</div>                           | <div>Date</div> <div>23-04110</div>                              |
| <div>Type or print name of actuary</div> <div>TED WINDSOR &amp; ASSOCIATES</div> | <div>Most recent enrollment number</div> <div>847-867-9514</div> |
| <div>Firm name</div> <div>435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611</div>  | <div>Telephone number (including area code)</div>                |
| <div>Address of the firm</div>                                                   |                                                                  |

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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 123393366                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 386                               | 147491412                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 132                               | 25833812                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 4108260                      |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 128055489                    |
| <b>(c)</b> Total active .....                                                                                                       | 456                               | 132163749                    |
| <b>(4)</b> Total .....                                                                                                              | 974                               | 305488973                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 40.39 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 08/31/2023                                                                      | 8891318                           |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 8891318                         |
|                                                                                 |                                   |                                 |                          |                                   | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 84.6 %                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                          |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                          |

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

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

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   | <b>6a</b>                                                                                        |                                                                                                                                                 | 2.53 %                                                                                           |
|                                                                                                                                | Pre-retirement                                                                                   |                                                                                                                                                 | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | AMP                                                                                                                                             | AMP                                                                                              |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | AFP                                                                                                                                             | AFP                                                                                              |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          | 7.00 %                                                                                           |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |                                                                                                  |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 7.00 %                                                                                                                                          |                                                                                                  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 5.7 %                                                                                                                                           |                                                                                                  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | -7.2 %                                                                                                                                          |                                                                                                  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |                                                                                                  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 212251                                                                                                                                          |                                                                                                  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |

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

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 4                | 8762519             | 932524                         |
| 1                | 3613435             | 384549                         |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |        |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |        |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |        |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        | 5      |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |        |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |        |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |        |
| <b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ..... | <b>8e</b>                                                           | 645297 |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> | 0       |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 4397251 |

**c** Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended .....**(2)** Funding waivers .....**(3)** Certain bases for which the amortization period has been extended .....

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 38251913            | 4333993 |
| <b>9c(2)</b> | 0                   | 0       |
| <b>9c(3)</b> | 0                   | 0       |

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 276706**e** Total charges. Add lines 9a through 9d .....**9e** 9007950**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f** 7863729**g** Employer contributions. Total from column (b) of line 3 .....**9g** 8891318**h** Amortization credits as of valuation date .....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 858955**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL) .....**(2)** "RPA '94" override (90% current liability FFL) .....**(3)** FFL credit .....

|              | Outstanding balance |        |
|--------------|---------------------|--------|
| <b>9h</b>    | 6143681             | 842974 |
| <b>9j(1)</b> | 49690677            |        |
| <b>9j(2)</b> | 161862153           |        |

**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** 18456976**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 9449026**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 .....☒ Yes ☐ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                                     |                                                      |     |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024                          |                                                      |     |
| A Name of plan<br>PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND                                                     | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                                     |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND | D Employer Identification Number (EIN)<br>35-6212986 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |  |
| GREAT GREY TRUST COMPANY LLC                                                                               |  |
| 52-6328901                                                                                                 |  |

|                                                                                                            |                                       |
|------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                       |
| AMERICAN FUNDS EUROPACIFIC GROWTH                                                                          | PO BOX 6007<br>INDIANAPOLIS, IN 46206 |

|                                                                                                            |                                       |
|------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                       |
| VANGUARD TOTAL STOCK MARKET INDEX                                                                          | PO BOX 2900<br>VALLEY FORGE, PA 19087 |

|                                                                                                            |                                       |
|------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                       |
| T. ROWE PRICE INT'L DISCOVERY FD                                                                           | 100 E PRATT ST<br>BALTIMORE, MD 21202 |

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

BAIRD CORE PLUS BOND FUND

PO BOX 701  
MILWAUKEE, WI 53201

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

HARDING LOEVNER INTERNATIONAL STOCK

PO BOX 4766  
CHICAGO, IL 60680-4766

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

BARON INTERNATIONAL GROWTH

767 FIFTH AVENUE, 48TH FLOOR  
NEW YORK, NY 10153

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

FIDELITY ADVISORS INTERNATIONAL

P.O. BOX 770002  
CINCINNATI, OH 45277-0086

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

T. R. PRICE TOTAL STOCK MARKET FUND

100 E PRATT ST  
BALTIMORE, MD 21202

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

STOCKBRIDGE CORE AND VALUE ADVISORS

45-2872141

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

ARES MANAGEMENT

65 MEMORIAL RD, STE 210  
WEST HARTFORD, CT 06107

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

BENEFIT TRUST COMPANY

87-6914227

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

PNC BANK NATIONAL ASSOCIATION

22-1146430

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

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

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

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

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

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

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**(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)

STRATEGIC CAPITAL INV. ADVISORS

36-4268991

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 172034                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NATIONAL INVESTMENT SERVICES

84-3937993

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 52732                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CLARION LIONS INDUSTRIAL PROPERTIES

230 PARK AVENUE  
NEW YORK, NY 10160

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 43028                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

LEGACY PROFESSIONALS LLP

32-0043599

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 15 50               | NONE                                                                                              | 39644                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CLARION LION PROPERTIES FUND LP

13-4087331

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 39284                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TIC MIDWEST ADMIN SOLUTIONS

13-2600875

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 36 50               | NONE                                                                                              | 38888                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

HUNT INSURANCE AGENCY

36-2730032

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 22 50                  | NONE                                                                                              | 29813                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WASHINGTON CAPITAL MANAGEMENT, INC.

1200 SIXTH AVE, SUITE 700  
SEATTLE, WA 98101

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 27301                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JOHNSON & KROL LLC

36-4342024

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 24495                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

TED WINDSOR & ASSOCIATES

36-4374704

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 21425                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BENEFITS MANAGEMENT GROUP INC.

20-0188125

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 36 50               | NONE                                                                                              | 19340                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

AMALGAMATED BANK OF CHICAGO

36-0721895

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28 50 52            | NONE                                                                                              | 18205                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

|                                                                                                                                              |                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PLUMBERS &amp; PIPEFITTERS LOCAL 172 PENSION FUND</u>                                                            | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>TRUSTEES OF PLUMBERS &amp; PIPEFITTERS LOCAL 172 PENSION FUND</u> | <b>D</b> Employer Identification Number (EIN)<br><u>35-6212986</u> |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

|                                       |                               |                                                                                                                   |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>52-6328901-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>995927</u> |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

**b** Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>91-1163419-001</u> | <b>d</b> Entity code <u>E</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5590094</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD INCOME FUND

**b** Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

|                                       |                               |                                                                                                                   |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>39-2021943-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>562328</u> |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND

**b** Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>20-0005644-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12444141</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND LLC

**b** Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>45-4783986-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2210461</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES

**b** Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>87-6914227-341</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2909754</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II****Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2023                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

|                                                                                                                     |                                                      |     |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024                          |                                                      |     |
| A Name of plan<br>PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND                                                     | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND | D Employer Identification Number (EIN)<br>35-6212986 |     |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 1314613               | 878408          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 731085                | 1035404         |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 4024                  | 328377          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 95755                 | 263476          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 7328775               | 8863070         |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  | 3380038               | 3174576         |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 18792795              | 19122611        |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 | 5313238               | 5590094         |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 86535842              | 101271540       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 123496165             | 140527556       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       | 65238           |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 102799                | 134952          |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 102799                | 200190          |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 123393366             | 140327366       |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 8891318    |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 8891318   |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 12442      |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 317568     |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 330010    |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 1729500    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 1729500   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 7932283    |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 7932283    |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | -1162729   |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | -116403   |
| (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)  |            | 276855    |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 17999957  |
| c Other income .....                                                                            | 2c     |            | 3646      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 27952154  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 10438488 |          |
| (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)  |          | 10438488 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| h Interest expense .....                                                             | 2h     |          |          |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  |          |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 50090    |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 14844    |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 24800    |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 334379   |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 14621    |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 21425    |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 24495    |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |          |          |
| (11) Other expenses .....                                                            | 2i(11) | 95012    |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 579666   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 11018154 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 16934000 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 529929.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>35-6212986                                            |
| 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):<br><br>EIN(s): _____<br><br>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 4                                                                                             |
| 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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. .... <input checked="" type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2023 v. 230707                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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 **IDEAL CONSOLIDATED INC.**

**b** EIN **35-0987871**

**c** Dollar amount contributed by employer **1458267**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**a** Name of contributing employer **DA DODD INC.**

**b** EIN **35-1959523**

**c** Dollar amount contributed by employer **1221521**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**a** Name of contributing employer **HERRMAN & GOETZ INC**

**b** EIN **35-1266300**

**c** Dollar amount contributed by employer **735756**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**a** Name of contributing employer **DYNAMIC MECHANICAL**

**b** EIN **20-1315437**

**c** Dollar amount contributed by employer **561803**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**a** Name of contributing employer **EDWARD J WHITE**

**b** EIN **35-0815716**

**c** Dollar amount contributed by employer **491583**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**a** Name of contributing employer **PRO SERVICES**

**b** EIN **38-3637535**

**c** Dollar amount contributed by employer **269336**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **O J S BUILDING SVCS INC**

**b** EIN **86-1169780**

**c** Dollar amount contributed by employer **303718**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

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

**b** EIN **42-1049189**

**c** Dollar amount contributed by employer **246410**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**a** Name of contributing employer **SHAMBAUGH & SON INC**

**b** EIN **35-0965412**

**c** Dollar amount contributed by employer **250652**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

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

**a** Name of contributing employer **NIEZGODSKI PLBG & HTG**

**b** EIN **35-1828630**

**c** Dollar amount contributed by employer **236306**

**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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.92**

(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: ☒ 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**

97.86

**b** The corresponding number for the second preceding plan year .....

**15b**

103.62

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

**a** Enter the number of employers who withdrew during the preceding plan year .....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

## Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172**  
**PENSION FUND**

FINANCIAL STATEMENTS

FEBRUARY 29, 2024

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172  
PENSION FUND**

**FINANCIAL STATEMENTS**

**FEBRUARY 29, 2024 AND 2023**

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**REPORT OF INDEPENDENT AUDITORS**

To the Participants and Trustees of  
Plumbers and Pipefitters  
Local No. 172 Pension Fund

***Opinion***

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 29, 2024 and February 28, 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local No. 172 Pension Fund as of February 29, 2024 and February 28, 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 28, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

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

***Responsibilities of Management for the Financial Statements (continued)***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

*Legacy Professionals LLP*

Schererville, Indiana

August 29, 2024

**PLUMBERS AND PIPEFITTERS LOCAL No. 172**  
**PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

|                                       | <u>2024</u>           | <u>2023</u>           |
|---------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                         |                       |                       |
| INVESTMENTS - at fair value           |                       |                       |
| Mutual funds                          | \$ 101,271,540        | \$ 86,535,842         |
| Common collective trusts              | 24,712,705            | 24,106,033            |
| Real estate fund                      | 3,174,576             | 3,380,038             |
| Limited partnerships                  | 8,863,070             | 7,328,775             |
| Money market fund                     | 263,476               | 95,755                |
| Total investments                     | <u>138,285,367</u>    | <u>121,446,443</u>    |
| RECEIVABLES                           |                       |                       |
| Employer contributions                | 1,035,404             | 731,085               |
| Lockbox contributions                 | 324,398               | -                     |
| Accrued interest and dividends        | 1,090                 | 306                   |
| Total receivables                     | <u>1,360,892</u>      | <u>731,391</u>        |
| PREPAID EXPENSES                      | <u>2,889</u>          | <u>3,718</u>          |
| CASH                                  | <u>878,408</u>        | <u>1,314,613</u>      |
| Total assets                          | <u>140,527,556</u>    | <u>123,496,165</u>    |
| <b>LIABILITIES AND NET ASSETS</b>     |                       |                       |
| LIABILITIES                           |                       |                       |
| Accounts payable and accrued expenses | 79,118                | 85,230                |
| Reciprocal contributions payable      | 55,834                | 17,569                |
| Total liabilities                     | <u>134,952</u>        | <u>102,799</u>        |
| NET ASSETS AVAILABLE FOR BENEFITS     | <u>\$ 140,392,604</u> | <u>\$ 123,393,366</u> |

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172**  
**PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

|                                                                 | <u>2024</u>           | <u>2023</u>           |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| ADDITIONS                                                       |                       |                       |
| Investment income                                               |                       |                       |
| Net appreciation (depreciation) in fair value<br>of investments | \$ 16,997,680         | \$ (10,907,912)       |
| Interest and dividends                                          | <u>2,059,510</u>      | <u>1,606,312</u>      |
|                                                                 | 19,057,190            | (9,301,600)           |
| Less investment expenses                                        | <u>(349,000)</u>      | <u>(310,736)</u>      |
| Investment income (loss) - net                                  | 18,708,190            | (9,612,336)           |
| Employer contributions                                          | 8,891,318             | 8,190,999             |
| Miscellaneous income                                            | <u>3,646</u>          | <u>2,721</u>          |
|                                                                 | <u>27,603,154</u>     | <u>(1,418,616)</u>    |
| DEDUCTIONS                                                      |                       |                       |
| Pension benefits                                                | <u>10,373,250</u>     | <u>9,595,852</u>      |
| Administrative expenses                                         |                       |                       |
| Actuarial fees                                                  | 21,425                | 21,150                |
| Administration fees                                             | 50,090                | 40,000                |
| Audit fees                                                      | 24,800                | 24,800                |
| Dues and subscriptions                                          | 598                   | 572                   |
| General insurance                                               | 29,813                | 29,780                |
| Legal fees                                                      | 24,495                | 22,481                |
| Meetings and conferences                                        | 4,581                 | 6,617                 |
| Office expense                                                  | 8,345                 | 11,588                |
| Payroll compliance audit fees                                   | 14,844                | 17,213                |
| Plan termination insurance                                      | 34,685                | 30,080                |
| Printing and postage                                            | <u>16,990</u>         | <u>7,970</u>          |
| Total administrative expenses                                   | <u>230,666</u>        | <u>212,251</u>        |
| Total deductions                                                | <u>10,603,916</u>     | <u>9,808,103</u>      |
| NET INCREASE (DECREASE)                                         | 16,999,238            | (11,226,719)          |
| NET ASSETS AVAILABLE FOR BENEFITS                               |                       |                       |
| Beginning of year                                               | <u>123,393,366</u>    | <u>134,620,085</u>    |
| End of year                                                     | <u>\$ 140,392,604</u> | <u>\$ 123,393,366</u> |

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172**  
**PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The accompanying financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

**New Accounting Pronouncement** - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the year ended February 29, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

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

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

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

**Contributions Receivable** - Employer contributions, including reciprocal contributions, due and not paid prior to year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded as income upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the plumbing and pipefitting industry within a jurisdiction primarily located in the South Bend, Indiana area.

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$555,053 and \$303,540 for the years ended February 29, 2024 and February 28, 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$299,118 and \$259,959 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended February 29, 2024 and February 28, 2023, respectively.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. At February 29, 2024, a corrected benefit payout of \$65,238 had been approved for payment but not yet distributed.

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

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

**Subsequent Events** - Subsequent events have been evaluated through August 29, 2024, which is the date the financial statements were available to be issued.

## NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on December 1, 1963 as a result of collective bargaining agreements between the contractors' association and the local union. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The purpose of the Plan is to provide retirement, disability and survivor benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

An individual becomes a participant in the Plan when contributions are first required to be made to the Plan. Under current provisions of the Plan, participants are credited with a year of vesting service for each year the participant works 500 hours of service in covered employment and vest after five years of vesting service. Prior to March 1, 2012 and on or after January 1, 1997, participants with an hour of vesting service vested the earlier of five years of service in covered employment, or when at least \$10,000 in employer contributions had been paid to the Plan on a participant's behalf.

The normal retirement date is the later of attainment of age 62 or the date of acquiring five years of credited service. Normal retirement benefits are computed in two parts as follows:

- Part 1: For a participant who last worked in covered employment on or after March 1, 1992, monthly benefits are 3.3% of employer contributions made on behalf of the participant for the period December 1, 1963 through February 28, 1998, plus an accrued benefit for each year after March 1, 1998 based on a fixed dollar amount known as the Benefit Factor.
- Part 2: Monthly benefits are equal to the Benefit Factor for each 1,800 hours of service credited during the Plan year with a fraction of a benefit credit earned for hours credited more or less than 1,800 during the Plan year. The following Benefit Factors are used for calculation of a participant's accrued benefit:

| <u>Plan Year Beginning</u> | <u>Benefit Factor</u> |
|----------------------------|-----------------------|
| March 1, 1998              | \$135                 |
| March 1, 1999              | \$145                 |
| March 1, 2000              | \$150                 |
| March 1, 2001              | \$165                 |
| March 1, 2018              | \$180                 |
| March 1, 2021              | \$190                 |
| March 1, 2022              | \$200                 |
| March 1, 2023              | \$210                 |

For a vested participant who terminates participation prior to reaching the normal retirement age, the normal retirement benefit will be a monthly benefit equal to that percentage of the employer contribution that was in effect as of the date of the last period of service prior to March 1, 1998, and the Benefit Factor in effect at the last period of service on or after March 1, 1998.

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

### **NOTE 3. PRIORITIES UPON TERMINATION**

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

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

### **NOTE 4. TAX STATUS**

The Plan's latest determination letter is dated June 25, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

## NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Ted Windsor & Associates as of February 28, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

|                                           |               |
|-------------------------------------------|---------------|
| Participants currently receiving payments | \$ 97,827,607 |
|-------------------------------------------|---------------|

|                       |                   |
|-----------------------|-------------------|
| Other vested benefits | <u>62,214,378</u> |
|-----------------------|-------------------|

|                       |             |
|-----------------------|-------------|
| Total vested benefits | 160,041,985 |
|-----------------------|-------------|

|                    |                  |
|--------------------|------------------|
| Nonvested benefits | <u>1,224,786</u> |
|--------------------|------------------|

|                                                               |                              |
|---------------------------------------------------------------|------------------------------|
| Total actuarial present value of<br>accumulated plan benefits | <u><u>\$ 161,266,771</u></u> |
|---------------------------------------------------------------|------------------------------|

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended February 28, 2023 were as follows:

|                                                                              |                |
|------------------------------------------------------------------------------|----------------|
| Actuarial present value of accumulated plan<br>benefits at beginning of year | \$ 146,362,814 |
|------------------------------------------------------------------------------|----------------|

Increase (decrease) during the year attributable to:

Benefits accumulated and actuarial

|                  |              |
|------------------|--------------|
| gains and losses | \$ 5,145,604 |
|------------------|--------------|

|                    |           |
|--------------------|-----------|
| Assumption changes | 8,762,519 |
|--------------------|-----------|

|          |            |
|----------|------------|
| Interest | 10,591,686 |
|----------|------------|

|               |                    |
|---------------|--------------------|
| Benefits paid | <u>(9,595,852)</u> |
|---------------|--------------------|

|              |                   |
|--------------|-------------------|
| Net increase | <u>14,903,957</u> |
|--------------|-------------------|

|                                                                        |                              |
|------------------------------------------------------------------------|------------------------------|
| Actuarial present value of accumulated plan<br>benefits at end of year | <u><u>\$ 161,266,771</u></u> |
|------------------------------------------------------------------------|------------------------------|

The actuarial valuation was made using the unit credit actuarial cost method. Significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:  
Healthy participants - RP-2000 Blue Collar Sex-Distinct Mortality Tables projected to 2023 using Scale AA

Disabled participants - 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 in UP-1984 (from ages 40 to 90 for females)

- Retirement:

|            |             |
|------------|-------------|
| <u>Age</u> | <u>Rate</u> |
| 62         | 50%         |
| 63         | 25%         |
| 64         | 25%         |
| 65         | 100%        |

## **NOTE 5. ACTUARIAL INFORMATION (CONTINUED)**

- Investment rate of return - 7.0% per annum

The following are the actuarial assumption changes:

- The investment rate of return assumption was changed from 7.50% to 7.00%
- The number of hours worked assumption was changed from 840,000 hours worked to 900,000 hours worked

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

Since information on the accumulated plan benefits at February 29, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of February 29, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended February 29, 2024. The complete financial status is presented as of February 28, 2023.

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

For the Plan year beginning March 1, 2024, the Plan's actuary certified that the Plan is neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006 (PPA), as amended.

## **NOTE 6. FUNDING POLICY**

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for both apprentices and journeymen for the years ended February 29, 2024 and February 28, 2023 ranged from \$4.71 to \$9.92.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of March 1, 2023.

## NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets 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 are described below:

### Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of February 29, 2024 and February 28, 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

| Fair Value Measurements at 2/29/24 Using |                       |                                                                               |                                                           |                                                    |
|------------------------------------------|-----------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                          | Total                 | Quoted Prices<br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Mutual funds                             | \$ 101,271,540        | \$101,271,540                                                                 | \$ -                                                      | \$ -                                               |
| Money market fund                        | 263,476               | -                                                                             | 263,476                                                   | -                                                  |
|                                          | 101,535,016           | <u>\$101,271,540</u>                                                          | <u>\$ 263,476</u>                                         | <u>\$ -</u>                                        |
| Investments measured at net asset value: |                       |                                                                               |                                                           |                                                    |
| Common collective trusts                 | 24,712,705            |                                                                               |                                                           |                                                    |
| Real estate fund                         | 3,174,576             |                                                                               |                                                           |                                                    |
| Limited partnerships                     | 8,863,070             |                                                                               |                                                           |                                                    |
| Total                                    | <u>\$ 138,285,367</u> |                                                                               |                                                           |                                                    |

**NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)**

|                                          |                       | Fair Value Measurements at 2/28/23 Using                                      |                                                           |                                                    |
|------------------------------------------|-----------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                          |                       | Quoted Prices<br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                          | Total                 |                                                                               |                                                           |                                                    |
| Mutual funds                             | \$ 86,535,842         | \$ 86,535,842                                                                 | \$ -                                                      | \$ -                                               |
| Money market fund                        | 95,755                | -                                                                             | 95,755                                                    | -                                                  |
|                                          | 86,631,597            | <u>\$ 86,535,842</u>                                                          | <u>\$ 95,755</u>                                          | <u>\$ -</u>                                        |
| Investments measured at net asset value: |                       |                                                                               |                                                           |                                                    |
| Common collective trusts                 | 24,106,033            |                                                                               |                                                           |                                                    |
| Real estate fund                         | 3,380,038             |                                                                               |                                                           |                                                    |
| Limited partnerships                     | 7,328,775             |                                                                               |                                                           |                                                    |
| Total                                    | <u>\$ 121,446,443</u> |                                                                               |                                                           |                                                    |

**Level 1 Measurements**

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

**Level 2 Measurements**

The money market fund is valued at cost, which approximates fair value.

**Measurements Using Net Asset Value as a Practical Expedient**

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

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. Redemptions are available on a monthly to quarterly basis and require written notice from three days to 12 months.

In May 2023, all redemptions from one common collective trust with a fair value of \$995,927 and \$1,905,136 at February 29, 2024 and February 28, 2023, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either February 29, 2024 or February 28, 2023.

**NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)****Measurements Using Net Asset Value as a Practical Expedient (continued)**

The following table summarizes investments measured at fair value based on net asset value per share, other than DFEs, as of February 29, 2024 and February 28, 2023:

| Description         | Fair Value   |              | Underlying Assets               |               |      | Redemption |                                                                       |
|---------------------|--------------|--------------|---------------------------------|---------------|------|------------|-----------------------------------------------------------------------|
|                     | 2024         | 2023         | Type                            | Concentration |      | Frequency  | Notice Period                                                         |
|                     |              |              |                                 | 2024          | 2023 |            |                                                                       |
| Real estate fund    | \$ 3,174,576 | \$ 3,380,038 | Properties                      | 86%           | 87%  | Quarterly  | 90 days                                                               |
|                     |              |              | Non-consolidated joint ventures | 10%           | 9%   |            |                                                                       |
|                     |              |              | Cash/other assets               | 4%            | 4%   |            |                                                                       |
| Limited partnership | \$ 3,083,195 | \$ 4,126,283 | Real estate assets:             |               |      | Quarterly  | 90 days                                                               |
|                     |              |              | Industrial                      | 32%           | 30%  |            |                                                                       |
|                     |              |              | Multifamily                     | 24%           | 24%  |            |                                                                       |
|                     |              |              | Joint ventures                  | 19%           | 17%  |            |                                                                       |
|                     |              |              | Office                          | 14%           | 18%  |            |                                                                       |
|                     |              |              | Retail                          | 5%            | 5%   |            |                                                                       |
|                     |              |              | Other                           | 5%            | 3%   |            |                                                                       |
|                     |              |              | Cash/other assets               | 1%            | 3%   |            |                                                                       |
| Limited partnership | \$ 2,575,606 | \$ 3,202,492 | Real estate assets:             |               |      | Quarterly  | 45 days with written notice after the initial two year holding period |
|                     |              |              | Industrial                      | 36%           | 40%  |            |                                                                       |
|                     |              |              | Multifamily                     | 25%           | 25%  |            |                                                                       |
|                     |              |              | Retail                          | 19%           | 17%  |            |                                                                       |
|                     |              |              | Office                          | 9%            | 10%  |            |                                                                       |
|                     |              |              | Other investments               | 11%           | 8%   |            |                                                                       |
| Limited partnership | 1,338,703    | \$ -         | Real estate assets:             |               |      | Quarterly  | 45 days with written notice after the initial two year holding period |
|                     |              |              | Industrial                      | 99%           | N/A  |            |                                                                       |
|                     |              |              | Other investments               | 1%            |      |            |                                                                       |
| Limited partnership | \$ 1,865,566 | \$ -         | Mortgage loans:                 |               |      | Quarterly  | 90 days                                                               |
|                     |              |              | Multifamily                     | 46%           | N/A  |            |                                                                       |
|                     |              |              | Mixed-use                       | 22%           |      |            |                                                                       |
|                     |              |              | Office                          | 11%           |      |            |                                                                       |
|                     |              |              | Hotel                           | 6%            |      |            |                                                                       |
|                     |              |              | Industrial                      | 2%            |      |            |                                                                       |
|                     |              |              | Residential                     | 1%            |      |            |                                                                       |
|                     |              |              | Cash/other assets               | 12%           |      |            |                                                                       |

**NOTE 8. RELATED ORGANIZATIONS**

The Plan is related to several entities which include a health and welfare plan, a 401(k) plan and a local union, all of which are tax-exempt.

**Joint Expenses**

At times, the Plan will initially pay expenses for professional fees incurred jointly, and the health and welfare plan subsequently reimburses its share to the Plan. No amounts were due to or from the related plans for such expenses at either February 29, 2024 or February 28, 2023.

## **NOTE 8. RELATED ORGANIZATIONS (CONTINUED)**

### Lockbox Account

The Plan shares a lockbox account with several of its related organizations. Contributions for the Plan and other related organizations are received and deposited in the lockbox account. On a regular basis, contributions due to the Plan are transferred from the lockbox account to the Plan's cash account.

Contributions received in the lockbox account and not processed at year end are included as a receivable on the statements of net assets available for benefits.

## **NOTE 9. RISKS AND UNCERTAINTIES**

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

The Plan holds several alternative investments in which the investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

As of February 29, 2024 and February 28, 2023, the Plan held units in the Vanguard Total Stock Market Fund with a fair value of \$78,256,272 (approximately 56% of net assets available for benefits) and \$66,095,576 (approximately 54% of net assets available for benefits), respectively. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

## **NOTE 10. MAJOR EMPLOYERS**

Contributions from two employers represented approximately 31% of total employer contributions for the year ended February 29, 2024. Contributions from three employers represented approximately 40% of total employer contributions for the year ended February 28, 2023. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

#### **NOTE 11. CAPITAL COMMITMENTS**

The Plan has entered into investment arrangements with various investment managers. As of February 29, 2024, the Plan had approximately \$4,791,000 in remaining capital commitments.

#### **NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|                                                                | <u>2024</u>           | <u>2023</u>           |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 140,392,604        | \$ 123,393,366        |
| Less - benefit distributions payable                           | <u>(65,238)</u>       | <u>-</u>              |
| Net assets available for benefits per the Form 5500            | <u>\$ 140,327,366</u> | <u>\$ 123,393,366</u> |

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended February 29, 2024:

|                                                    |                      |
|----------------------------------------------------|----------------------|
| Benefits paid per the financial statements         | \$ 10,373,250        |
| Add - benefit distributions payable at end of year | <u>65,238</u>        |
| Benefits paid per the Form 5500                    | <u>\$ 10,438,488</u> |

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of  
Plumbers and Pipefitters  
Local No. 172 Pension Fund

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (the Plan) as of and for the years ended February 29, 2024 and 2023, and our report thereon dated August 29, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Legacy Professionals LLP*

Schererville, Indiana

August 29, 2024



## TRADE DATE - INCOME ACCRUALS

Statement Period

03/01/23 through 02/29/24

PLUMBERS AND PIPEFITTERS  
LOCAL 172 PENSION  
INVESTMENTS - MUTUAL FUNDS

### Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

| DESCRIPTION                                                                                         | PURCH/SELL PRICE<br>EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET<br>ON TXN DATE | NET GAIN<br>OR LOSS |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|---------------|-------------------------------|---------------------|
| BEGINNING MARKET VALUE: 89,894,496.39                                                               |                                      |               |                               |                     |
| SECURITY TRANSACTIONS EXCEEDING 5%:                                                                 |                                      |               |                               |                     |
| SHORT TERM INVESTMENTS                                                                              |                                      |               |                               |                     |
| CUSIP # 38141W273<br>GOLDMAN FINANCIAL SQUARE GOVT-A<br>FD# 465 (AMALFGOV) MASTER<br>#2839100 5.21% |                                      |               |                               |                     |
| TOTAL ACTIVITY FROM 03/01/23<br>TO 02/29/24                                                         |                                      |               |                               |                     |
| DEPOSIT                                                                                             | 7,464,559.17                         | 7,464,559.17  | 7,464,559.17                  |                     |
| WITHDRAWAL                                                                                          | 7,296,838.39                         | 7,296,838.39  | 7,296,838.39                  |                     |
| TOTAL                                                                                               | 14,761,397.56                        | 14,761,397.56 | 14,761,397.56                 |                     |
| TOTAL SHORT TERM INVESTMENTS                                                                        | 14,761,397.56                        | 14,761,397.56 | 14,761,397.56                 |                     |
| MUTUAL FUNDS/EQUITY                                                                                 |                                      |               |                               |                     |
| CUSIP # 922908801<br>VANGUARD TOTAL STOCK MARKET<br>INDEX FD INSTITUTIONAL SHS - FD#<br>855         |                                      |               |                               |                     |
| PURCHASED 2,736,294 SHS ON<br>03/23/23 AT 95.11 FOR<br>REINVESTMENT                                 | 260,248.78                           | 260,248.78    | 260,823.54                    |                     |
| SOLD 10,041,169 SHS ON 04/27/23<br>AT 99.59 THRU FIDELITY SERVICES                                  | 1,000,000.00                         | 410,392.70    | 1,000,000.02                  | 589,607.30          |
| PURCHASED 2,564,769 SHS ON<br>06/23/23 AT 105.52 FOR<br>REINVESTMENT                                | 270,634.47                           | 270,634.47    | 268,377.43                    |                     |
| SOLD 20,088.68 SHS ON 07/26/23<br>AT 110.51 THRU FIDELITY SERVICES                                  | 2,220,000.00                         | 825,978.42    | 2,220,000.03                  | 1,394,021.58        |
| PURCHASED 2,402,198 SHS ON<br>09/21/23 AT 105.99 FOR<br>REINVESTMENT                                | 254,608.98                           | 254,608.98    | 250,309.03                    |                     |
| SOLD 2,006.75 SHS ON 11/28/23 AT<br>109.63 THRU FIDELITY SERVICES                                   | 220,000.00                           | 82,986.44     | 220,000.00                    | 137,013.56          |
| PURCHASED 2,812,331 SHS ON<br>12/21/23 AT 113.66 FOR<br>REINVESTMENT                                | 319,649.51                           | 319,649.51    | 323,193.08                    |                     |
| SOLD 22,573,363 SHS ON 12/22/23<br>AT 115.18 THRU FIDELITY SERVICES                                 | 2,600,000.00                         | 940,464.63    | 2,599,999.95                  | 1,659,535.37        |
| TOTAL                                                                                               | 7,145,141.74                         | 3,364,963.93  | 7,142,703.08                  | 3,780,177.81        |



## TRADE DATE - INCOME ACCRUALS

Statement Period

03/01/23 through 02/29/24

PLUMBERS AND PIPEFITTERS  
LOCAL 172 PENSION  
INVESTMENTS - MUTUAL FUNDS

### Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

| DESCRIPTION                              | PURCH/SELL PRICE<br>EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET<br>ON TXN DATE | NET GAIN<br>OR LOSS |
|------------------------------------------|--------------------------------------|---------------|-------------------------------|---------------------|
| TOTAL MUTUAL FUNDS/EQUITY                | 7,145,141.74                         | 3,364,963.93  | 7,142,703.08                  | 3,780,177.81        |
| TOTAL SECURITY TRANSACTIONS EXCEEDING 5% |                                      | 18,126,361.49 |                               |                     |



03/01/23 through 02/29/24

## Schedule Of Reportable Transactions

NO REPORTABLE TRANSACTIONS



## TRADE DATE - INCOME ACCRUALS

Statement Period

03/01/23 through 02/29/24

PLUMBERS AND PIPEFITTERS  
LOCAL 172 PENSION  
INVESTMENTS - MUTUAL FUNDS

### Schedule Of Reportable Transactions

| AGGREGATE BY ASSET                                                                                  |              | VALUATION                    |                                | 89,894,496.39                        | THRESHOLD                       | 4,494,724.82  |
|-----------------------------------------------------------------------------------------------------|--------------|------------------------------|--------------------------------|--------------------------------------|---------------------------------|---------------|
| DESCRIPTION                                                                                         | TRAN<br>TYPE | SETTLE DATE/<br>SHARES/UNITS | PURCHASE/SALE<br>COST/PROCEEDS | BROKER<br>COMMISSION/<br>OTH EXPENSE | COST OF ASSET/<br>PREV ANNL MKT | NET GAIN/LOSS |
| CUSIP # 38141W273<br>GOLDMAN FINANCIAL SQUARE GOVT-A<br>FD# 465 (AMALFGOV) MASTER<br>#2839100 5.21% | NET          |                              | 7,464,559.17                   |                                      | 7,464,559.17                    |               |
|                                                                                                     | NET          |                              | 7,296,838.39                   |                                      | 7,296,838.39                    |               |
| 27 PURCHASES FOR                                                                                    |              |                              | 7,464,559.17                   | 11 SALES FOR                         |                                 |               |
|                                                                                                     |              |                              | 7,296,838.39                   | ISSUE AGGREGATE TOTAL                |                                 | 14,761,397.56 |
| CUSIP # 922908801<br>VANGUARD TOTAL STOCK MARKET<br>INDEX FD INSTITUTIONAL SHS - FD#<br>855         | BUY          | 03/24/23                     | 260,248.78                     |                                      | 260,248.78                      |               |
|                                                                                                     | SEL          | 04/28/23                     | 1,000,000.00                   |                                      | 410,392.70                      | 23,882.48     |
|                                                                                                     | BUY          | 06/23/23                     | 270,634.47                     |                                      | 270,634.47                      |               |
|                                                                                                     | SEL          | 07/27/23                     | 2,220,000.00                   |                                      | 825,978.42                      | 266,514.37    |
|                                                                                                     | BUY          | 09/21/23                     | 254,608.98                     |                                      | 254,608.98                      |               |
|                                                                                                     | SEL          | 11/29/23                     | 220,000.00                     |                                      | 82,986.44                       | 24,793.26     |
|                                                                                                     | BUY          | 12/21/23                     | 319,649.51                     |                                      | 319,649.51                      |               |
|                                                                                                     | SEL          | 12/26/23                     | 2,600,000.00                   |                                      | 940,464.63                      | 402,594.37    |
| 4 PURCHASES FOR                                                                                     |              |                              | 1,105,141.74                   | 4 SALES FOR                          |                                 |               |
|                                                                                                     |              |                              | 6,040,000.00                   | ISSUE AGGREGATE TOTAL                |                                 | 7,145,141.74  |



## TRADE DATE - INCOME ACCRUALS

Statement Period

03/01/23 through 02/29/24

PLUMBERS AND PIPEFITTERS  
LOCAL 172 PENSION  
INVESTMENTS - MUTUAL FUNDS

### Schedule Of Reportable Transactions

| AGGREGATE BY BROKER                                              |           | VALUATION                    |                                 | 89,894,496.39                   | THRESHOLD                     | 4,494,724.82    |
|------------------------------------------------------------------|-----------|------------------------------|---------------------------------|---------------------------------|-------------------------------|-----------------|
| DESCRIPTION                                                      | TRAN TYPE | SETTLE DATE / SHARES / UNITS | PURCHASE / SALE COST / PROCEEDS | BROKER COMMISSION / OTH EXPENSE | COST OF ASSET / PREV ANNL MKT | NET GAIN / LOSS |
| FIDELITY SERVICES                                                |           |                              |                                 |                                 |                               |                 |
| CUSIP # 057071805                                                | BUY       | 07/28/23                     | 1,100,000.00                    |                                 | 1,100,000.00                  |                 |
| BAIRD INTERMEDIATE BOND FUND INSTL                               |           | 109,126.984                  |                                 |                                 | 1,100,000.00                  |                 |
| CUSIP # 057071805                                                | SEL       | 10/02/23                     | 740,000.00                      |                                 | 804,613.52                    | 8,970.64-       |
| BAIRD INTERMEDIATE BOND FUND INSTL                               |           | 74,297.189                   |                                 |                                 | 748,970.64                    |                 |
| CUSIP # 057071805                                                | BUY       | 12/27/23                     | 1,000,000.00                    |                                 | 1,000,000.00                  |                 |
| BAIRD INTERMEDIATE BOND FUND INSTL                               |           | 96,805.421                   |                                 |                                 | 1,000,000.00                  |                 |
| CUSIP # 06828M777                                                | SEL       | 01/26/24                     | 1,203,767.77                    |                                 | 1,358,729.89                  | 2,264.43-       |
| BARON INTERNATIONAL GROW-R6                                      |           | 47,749.614                   |                                 |                                 | 1,206,032.20                  |                 |
| CUSIP # 298706821                                                | SEL       | 04/28/23                     | 50,000.00                       |                                 | 40,544.16                     | 2,544.71        |
| AMERICAN EUROPACIFIC GROWTH CLASS R6                             |           | 921.999                      |                                 |                                 | 47,455.29                     |                 |
| CUSIP # 298706821                                                | BUY       | 01/29/24                     | 300,000.00                      |                                 | 300,000.00                    |                 |
| AMERICAN EUROPACIFIC GROWTH CLASS R6                             |           | 5,479.452                    |                                 |                                 | 300,000.00                    |                 |
| CUSIP # 31618H366                                                | SEL       | 04/28/23                     | 100,000.00                      |                                 | 101,791.33                    | 5,620.44        |
| FIDELITY INTERNATIONAL CAPITAL APPRECIATION K6                   |           | 7,299.270                    |                                 |                                 | 94,379.56                     |                 |
| CUSIP # 31618H366                                                | BUY       | 01/29/24                     | 280,000.00                      |                                 | 280,000.00                    |                 |
| FIDELITY INTERNATIONAL CAPITAL APPRECIATION K6                   |           | 18,099.548                   |                                 |                                 | 280,000.00                    |                 |
| CUSIP # 412295719                                                | SEL       | 04/28/23                     | 50,000.00                       |                                 | 43,448.49                     | 2,241.71        |
| HARDING LOEVNER INTERNATIONAL EQUITY INST Z                      |           | 1,949.318                    |                                 |                                 | 47,758.29                     |                 |
| CUSIP # 412295719                                                | BUY       | 01/29/24                     | 410,000.00                      |                                 | 410,000.00                    |                 |
| HARDING LOEVNER INTERNATIONAL EQUITY INST Z                      |           | 16,263.388                   |                                 |                                 | 410,000.00                    |                 |
| CUSIP # 77956H526                                                | SEL       | 04/28/23                     | 100,000.00                      |                                 | 106,119.87                    | 4,593.25        |
| T ROWE PRICE INTERNATIONAL STOCK FUND I                          |           | 5,534.034                    |                                 |                                 | 95,406.75                     |                 |
| CUSIP # 77956H526                                                | BUY       | 01/29/24                     | 200,000.00                      |                                 | 200,000.00                    |                 |
| T ROWE PRICE INTERNATIONAL STOCK FUND I                          |           | 10,638.298                   |                                 |                                 | 200,000.00                    |                 |
| CUSIP # 922908801                                                | SEL       | 04/28/23                     | 1,000,000.00                    |                                 | 410,392.70                    | 23,882.48       |
| VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855 |           | 10,041.169                   |                                 |                                 | 976,117.52                    |                 |
| CUSIP # 922908801                                                | SEL       | 07/27/23                     | 2,220,000.00                    |                                 | 825,978.42                    | 266,514.37      |
| VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855 |           | 20,088.680                   |                                 |                                 | 1,953,485.63                  |                 |
| CUSIP # 922908801                                                | SEL       | 11/29/23                     | 220,000.00                      |                                 | 82,986.44                     | 24,793.26       |
| VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855 |           | 2,006.750                    |                                 |                                 | 195,206.74                    |                 |



TRADE DATE - INCOME ACCRUALS

Statement Period 03/01/23 through 02/29/24

PLUMBERS AND PIPEFITTERS  
LOCAL 172 PENSION  
INVESTMENTS - MUTUAL FUNDS

Schedule Of Reportable Transactions

| AGGREGATE BY BROKER                     |              | VALUATION                    |                                | 89,894,496.39                        | THRESHOLD                       | 4,494,724.82  |
|-----------------------------------------|--------------|------------------------------|--------------------------------|--------------------------------------|---------------------------------|---------------|
| DESCRIPTION                             | TRAN<br>TYPE | SETTLE DATE/<br>SHARES/UNITS | PURCHASE/SALE<br>COST/PROCEEDS | BROKER<br>COMMISSION/<br>OTH EXPENSE | COST OF ASSET/<br>PREV ANNL MKT | NET GAIN/LOSS |
| FIDELITY SERVICES                       |              |                              |                                |                                      |                                 |               |
| CUSIP # 922908801                       | SEL          | 12/26/23                     | 2,600,000.00                   |                                      | 940,464.63                      | 402,594.37    |
| VANGUARD TOTAL STOCK MARKET             |              | 22,573.363                   |                                |                                      | 2,197,405.63                    |               |
| INDEX FD INSTITUTIONAL SHS - FD#<br>855 |              |                              |                                |                                      |                                 |               |
| 6 PURCHASES FOR                         |              | 3,290,000.00                 | 10 SALES FOR                   | 8,283,767.77                         | BROKER AGGREGATE TOTAL          | 11,573,767.77 |

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

Supplemental Schedule 1

**PLUMBERS & PIPEFITTERS LOCAL NO. 172 PENSION FUND**  
**SCHEDULE OF INVESTMENT HELD AT YEAR END**  
**EIN # - 35-6212966**

Y/E FEBRUARY 28, 2024

Interest Bearing Cash

Goldman Financial Square Government A

| <u>Cost</u> | <u>Fair Value</u> |
|-------------|-------------------|
| \$ 263,476  | \$ 263,476        |

| <u>Description</u>                                          | <u>Cost</u>   | <u>Fair Value</u> |
|-------------------------------------------------------------|---------------|-------------------|
| <u>VALUE OF INTEREST IN MUTUAL FUNDS</u>                    |               |                   |
| Baird Core Plus Bond Fund                                   | \$ 15,881,859 | \$ 15,032,571     |
| American EuroPacific Growth                                 | 1,376,192     | 1,686,678         |
| Fidelity Advisors International Capital Appreciation Fund Z | 1,568,444     | 1,795,171         |
| Harding Loevner International Equity                        | 1,568,143     | 1,754,103         |
| T. Rowe Price International Stock Fund I                    | 1,581,800     | 1,598,164         |
| T. Rowe Price International Discovery                       | 1,065,802     | 1,148,582         |
| Vanguard Total Stock Market                                 | 26,483,295    | 78,256,271        |
| Total                                                       | \$ 49,525,535 | \$ 101,271,540    |

VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS

|                                                |               |               |
|------------------------------------------------|---------------|---------------|
| U.S. Core Partners Collective Investment Trust | \$ 3,400,000  | \$ 2,909,754  |
| AFL-CIO Building Trust                         | 1,008,844     | 995,927       |
| NIS High Yield Fund, LLC                       | 440,016       | 562,328       |
| NIS Core Fixed income Fund , LLC               | 11,356,842    | 12,444,141    |
| NIS Total Absolute Return Fund , LLC           | 1,879,810     | 2,210,461     |
|                                                | \$ 18,085,512 | \$ 19,122,611 |

VALUE OF INTEREST IN 103-12 INVESTMENT ACCOUNTS

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| Washington Capital Joint Master Trust | \$ 5,687,655 | \$ 5,590,094 |
|---------------------------------------|--------------|--------------|

Value of interest in partnerships/joint Venture interests

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| Ares Real Estate Secured Income Fund | \$ 1,873,711 | \$ 1,865,566 |
| Stockbridge Niche Logistics Fund     | \$ 1,335,608 | \$ 1,338,703 |
| Stockbridge SMART Markets Fund       | 3,133,443    | 2,575,606    |
| Clarion Lion Properties Fund         | 2,948,555    | 3,083,195    |
|                                      | \$ 9,291,317 | \$ 8,863,070 |

Value of interest in real estate (other than employer real property)

|                            |              |              |
|----------------------------|--------------|--------------|
| Lion Industrial Properties | \$ 3,400,000 | \$ 3,174,576 |
|----------------------------|--------------|--------------|

|            |                                      |           |   |
|------------|--------------------------------------|-----------|---|
| SCHEDULE C | OTHER SERVICE PROVIDER SERVICE CODES | STATEMENT | 1 |
|------------|--------------------------------------|-----------|---|

| NAME                        | SERVICE CODES |
|-----------------------------|---------------|
| AMALGAMATED BANK OF CHICAGO | 19            |
| AMALGAMATED BANK OF CHICAGO | 28            |
| AMALGAMATED BANK OF CHICAGO | 50            |
| AMALGAMATED BANK OF CHICAGO | 52            |

CODES TO SCHEDULE C, LINE 2(B)

|            |                   |           |   |
|------------|-------------------|-----------|---|
| SCHEDULE H | OTHER RECEIVABLES | STATEMENT | 2 |
|------------|-------------------|-----------|---|

| DESCRIPTION                     | BEGINNING | ENDING   |
|---------------------------------|-----------|----------|
| ACCRUED INTEREST AND DIVIDENDS  | 306.      | 1,090.   |
| PREPAID EXPENSES                | 3,718.    | 2,889.   |
| DUE FROM LOCKBOX                | 0.        | 324,398. |
| TOTAL TO SCHEDULE H, LINE 1B(3) | 4,024.    | 328,377. |

|            |              |           |   |
|------------|--------------|-----------|---|
| SCHEDULE H | OTHER INCOME | STATEMENT | 3 |
|------------|--------------|-----------|---|

| DESCRIPTION                  | AMOUNT |
|------------------------------|--------|
| MISCELLANEOUS INCOME         | 3,646. |
| TOTAL TO SCHEDULE H, LINE 2C | 3,646. |

|            |                               |           |   |
|------------|-------------------------------|-----------|---|
| SCHEDULE H | OTHER ADMINISTRATIVE EXPENSES | STATEMENT | 4 |
|------------|-------------------------------|-----------|---|

| DESCRIPTION                      | AMOUNT  |
|----------------------------------|---------|
| GENERAL INSURANCE                | 29,813. |
| DUES & SUBSCRIPTIONS             | 598.    |
| OFFICE EXPENSE                   | 8,345.  |
| PRINTING EXPENSE                 | 16,990. |
| MEETING AND CONFERENCE EXPENSE   | 4,581.  |
| PLAN TERMINATION INSURANCE       | 34,685. |
| TOTAL TO SCHEDULE H, LINE 2I(11) | 95,012. |

JUSTIFICATION FOR CHANGE IN ACTUARIAL  
ASSUMPTION

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

## SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

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

2023

This Form is Open to Public  
Inspection

For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

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  
PLUMBERS & PIPEFITTERS LOCAL 172 PENSION PLAN

B Three-digit  
plan number (PN) 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  
BOARD OF TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION PLAN

D Employer Identification Number (EIN)  
35-6212986

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

1a Enter the valuation date: Month 03 Day 01 Year 2023

b Assets

|                                                                                                         |          |           |
|---------------------------------------------------------------------------------------------------------|----------|-----------|
| (1) Current value of assets                                                                             | 1b(1)    | 123393366 |
| (2) Actuarial value of assets for funding standard account                                              | 1b(2)    | 133689852 |
| (c) (1) Accrued liability for plan using immediate gain methods                                         | 1c(1)    | 157934355 |
| (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)    | 157934355 |
| 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) | 305488973 |
| (b) Expected increase in current liability due to benefits accruing during the plan year                | 1d(2)(b) | 11039817  |
| (c) Expected release from "RPA '94" current liability for the plan year                                 | 1d(2)(c) | 10055419  |
| (3) Expected plan disbursements for the plan year                                                       | 1d(3)    | 10055149  |

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

Ted Windsor

TED WINDSOR

TED WINDSOR & ASSOCIATES

435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611

Signature of actuary

Type or print name of actuary

Firm name

Address of the firm

10/30/2024

23-04110

847-867-9514

Date

Most recent enrollment number

Telephone number (including area code)

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 123393366                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 386                               | 147491412                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 132                               | 25833812                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 4108260                      |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 128055489                    |
| <b>(c)</b> Total active .....                                                                                                       | 456                               | 132163749                    |
| <b>(4)</b> Total .....                                                                                                              | 974                               | 305488973                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 40.39%                       |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 08/31/2023                                                                      | 8891318                           |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 8891318                           | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 84.6%                                                    |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                          |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                          |

**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):

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   |                                                                                                  |                                                                                                                                                 | <b>6a</b>                                                                                        | 2.53 % |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |        |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | AMP                                                                                                                                             | AMP                                                                                              |        |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | AFP                                                                                                                                             | AFP                                                                                              |        |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          | 7.00%                                                                                            |        |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |                                                                                                  |        |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |        |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 7.00%                                                                                                                                           |                                                                                                  |        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 5.7%                                                                                                                                            |                                                                                                  |        |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | -7.2%                                                                                                                                           |                                                                                                  |        |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |                                                                                                  |        |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |        |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 212251                                                                                                                                          |                                                                                                  |        |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |        |

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

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 4                | 8762519             | 932524                         |
| 1                | 3613435             | 384549                         |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |        |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |        |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |        |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        | 5      |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |        |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |        |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |        |
| <b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ..... | <b>8e</b>                                                           | 645297 |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> | 0       |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 4397251 |

**c** Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended .....**(2)** Funding waivers .....**(3)** Certain bases for which the amortization period has been extended .....

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 38251913            | 4333993 |
| <b>9c(2)</b> | 0                   | 0       |
| <b>9c(3)</b> | 0                   | 0       |

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 276706**e** Total charges. Add lines 9a through 9d .....**9e** 9007950**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f** 7863729**g** Employer contributions. Total from column (b) of line 3 .....**9g** 8891318**h** Amortization credits as of valuation date .....

Outstanding balance

**9h** 6143681 842974**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 858955**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL) .....**(2)** "RPA '94" override (90% current liability FFL) .....**(3)** FFL credit .....

|              |           |
|--------------|-----------|
| <b>9j(1)</b> | 49690677  |
| <b>9j(2)</b> | 161862153 |

**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** 18456976**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 9449026**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 .....☒ Yes ☐ No

Plumbers & Pipefitters Local 172 Pension Plan

FEIN: 35-6212986 Plan: 001

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

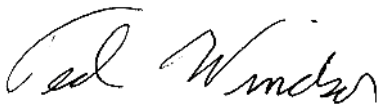
**Ted Windsor & Associates**  
Consulting Actuaries

435 North Michigan Avenue  
Unit 307  
Chicago, Illinois 60611  
Tel: 847-501-3193

Fax: 847-501-3192  
e-mail ted@gallerywear.com

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172  
PENSION PLAN**

Actuarial Certification as to Critical or Endangered Status  
as of March 1, 2023



Ted W. Windsor, A.S.A.; E.A.; M.A.A.A.; F.C.A.  
Enrollment number 23-04110

March 9, 2023

**Plan Information**

|                                               |                                                                                                                                                          |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Plan                                  | Plumbers and Pipefitters Local 172 Pension Plan                                                                                                          |
| EIN                                           | 35-6212986                                                                                                                                               |
| Plan Number                                   | 001                                                                                                                                                      |
| Name, Address, and Telephone of Plan Sponsor: | Board of Trustees of Plumbers and Pipefitters Local 172 Pension Plan<br>2111 West Lincoln Highway<br>Merrillville, Indiana 46410<br>Voice: (219)769-6944 |
| Plan year of certification                    | March 1, 2023 through February 29, 2024                                                                                                                  |

**Enrolled Actuary Information**

|                                          |                                                                                                                                                                                                                              |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Actuary:                         | Ted W. Windsor A.S.A.; E.A.; M.A.A.A.; F.C.A                                                                                                                                                                                 |
| Qualifications                           | Ted Windsor meets the Qualification Standards of the American Academy of Actuaries, the Society of Actuaries, and the Joint Board for the Enrollment of Actuaries to render the actuarial opinions contained in this report. |
| Address and Telephone Number of Actuary: | Ted Windsor & Associates<br>435 North Michigan Avenue Unit 307<br>Chicago, IL 60611<br>Voice: (847)501-3193 Fax (847)591-3192                                                                                                |
| Enrollment Identification                | 23-04110                                                                                                                                                                                                                     |

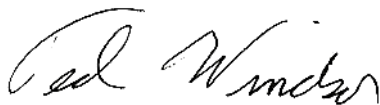
**Information on Plan Status**

The Plumbers and Pipefitters Local 172 Pension Plan emerged from critical status March 1, 2015.

The Plumbers and Pipefitters Local 172 Pension Plan emerged from endangered status March 1, 2018.

The Plumbers and Pipefitters Local 172 Pension Plan is neither in endangered status nor in critical status. The Plan is certified in the "Green Zone" as of March 1, 2023. The Plan is not projected to enter critical status.

To the best of my knowledge the information supplied in this certification and accompanying report is complete and accurate and in my opinion each assumption used represents my best estimate of anticipated experience and projected experience under the Plan.



Ted Windsor  
Enrollment Number 23-04110

3/9/2023

### Critical and Endangered Tests

**Critical Test 1**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Less Than 65% Funded and Current Year and Six-Year Projection of Benefit Payments  
Test

**65% Funded Test**

- |                                            |       |
|--------------------------------------------|-------|
| 1. Funded percentage<br>[Exhibit 3 line 8] | 90.8% |
| 2. Test [is #1 <= 65%]                     | FALSE |

**Six-Year Projection of Benefit Payments**

- |                                                                                                                     |              |
|---------------------------------------------------------------------------------------------------------------------|--------------|
| 3. Present value of benefit payments and administrative expenses<br>from 3/1/2023 through 2/28/2030 [see exhibit 5] | \$58,026,356 |
| 4. Market value of assets plus present value of contributions<br>from 3/1/2023 through 2/28/2030                    |              |
| a. Market value of assets [from exhibit 1]                                                                          | 124,475,681  |
| b. Present value of expected contributions [exhibit 5]                                                              | 46,601,078   |
| c. Total market value plus contributions                                                                            | 171,076,759  |
| 5. Test [is #3 > #4c]                                                                                               | FALSE        |

**Test**

- |                        |       |
|------------------------|-------|
| 6. Both tests are TRUE | FALSE |
|------------------------|-------|

The plan is not critical based on this test

**Critical Test 2**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Short Term Funding Deficiency Test

**65% Funded Test**

- |                                                                                               |       |
|-----------------------------------------------------------------------------------------------|-------|
| 1. Funded percentage [Exhibit 3 line 8]                                                       | 90.8% |
| 2. Length of Funding Standard Account testing period<br>3 years unless #1 <= 65% then 4 year] | 3     |

**3-Year Accumulated Funding Deficiency Test**

- |                                                                                                                         |       |
|-------------------------------------------------------------------------------------------------------------------------|-------|
| 3. Funding deficiency without extension of amortization periods<br>years ending 2/28/2023 through 2/28/2026 [exhibit 8] | FALSE |
|-------------------------------------------------------------------------------------------------------------------------|-------|

**Special Emergence Rule**

- |                                                                                                                                                        |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 4. Previously in critical status                                                                                                                       | TRUE |
| 5. No funding deficiency for current or 9 succeeding years with<br>§431(d)(1) amortization extension (plan year ending 2/29/2032)<br>(from exhibit 11) | TRUE |
| 6. Not projected to insolvent in any of the 30 succeeding years<br>(market value of assets > 0 through 2/28/2053 - see exhibit 5)                      | TRUE |
| 7. Not critical due to special emergence test<br>(all of #4, #5 and #6 are TRUE)                                                                       | TRUE |

**Critical Test**

- |                                                       |       |
|-------------------------------------------------------|-------|
| 8. The plan is critical if #3 is TRUE and #7 is FALSE | FALSE |
|-------------------------------------------------------|-------|

The plan is not critical based on this test

### Critical Test 3

## Plumbers and Pipefitters Local No. 172 Pension Fund

### Contributions Less Than Normal Cost Plus Interest Test

#### Contributions Less Than Normal Cost Plus Interest on Unfunded Accrued Liability

|                                                                          |               |
|--------------------------------------------------------------------------|---------------|
| 1. Unit credit unfunded accrued liability                                |               |
| a. Unit credit accrued liability as of 3/1/2023 [exhibit 3]              | \$147,727,885 |
| b. Actuarial value of assets as of 3/1/2023 [exhibit 3]                  | 134,121,398   |
| c. Unit credit unfunded accrued liability                                | 13,606,487    |
| 2. Normal cost for the plan year ending 2/29/2024 [exhibit 8]            | 3,827,785     |
| 3. Interest on unfunded accrued liability and normal cost [ #1c & #2 ]   | 1,150,349     |
| 4. Total interest on unfunded and normal cost                            | 4,978,134     |
| 5. Expected contributions for the plan year ending 2/29/2024 [exhibit 8] | 8,509,600     |
| 6. Test [is #4 > #5]                                                     | FALSE         |

#### Non-forfeitable Inactive Benefits Greater Than Non-forfeitable Active Benefits

|                                                  |              |
|--------------------------------------------------|--------------|
| 7. Non-forfeitable inactive benefits [exhibit 3] | \$96,324,874 |
| 8. Non-forfeitable active benefits [exhibit 3]   | 50,308,793   |
| 9. Test [is #7 > #8]                             | TRUE         |

#### 4-Year Accumulated Funding Deficiency Test

|                                                                                                                          |       |
|--------------------------------------------------------------------------------------------------------------------------|-------|
| 10. Funding deficiency without extension of amortization periods<br>years ending 2/28/2023 through 2/28/2027 [exhibit 8] | FALSE |
|--------------------------------------------------------------------------------------------------------------------------|-------|

#### Test

|                                    |       |
|------------------------------------|-------|
| 11. All three tests above are TRUE | FALSE |
|------------------------------------|-------|

The plan is not critical based on this test

**Critical Test 4**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Current Year and Four-Year Projection of Benefit Payments Test

**Four-Year Projection of Benefit Payments**

|                                                                                                                     |              |
|---------------------------------------------------------------------------------------------------------------------|--------------|
| 1. Present value of benefit payments and administrative expenses<br>from 3/1/2023 through 2/29/2028 [see exhibit 5] | \$43,090,460 |
| 2. Market value of assets plus present value of contributions<br>from 3/1/2023 through 2/29/2028                    |              |
| a. Market value of assets [from exhibit 1]                                                                          | 124,475,681  |
| b. Present value of expected contributions [exhibit 5]                                                              | 35,596,902   |
| c. Total market value plus contributions                                                                            | 160,072,583  |
| 3. Test [is #1 > #2c]                                                                                               | FALSE        |

The plan is not critical based on this test

**Critical and Declining Test**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Critical and Projected to be Insolvent

**Critical Test**

|                         |       |
|-------------------------|-------|
| 1. The plan in critical | FALSE |
|-------------------------|-------|

**80% Funded Test**

|                        |       |
|------------------------|-------|
| 2. Funded percentage   | 90.8% |
| [Exhibit 3 line 8]     |       |
| 3. Test [is #1 <= 80%] | FALSE |

**Inactive to Active Ratio Test**

|                                            |       |
|--------------------------------------------|-------|
| 4. Inactive participants count             | 497   |
| 5. Active participant count                | 443   |
| 6. Ratio of inactive count to active count | 1.1   |
| 7. Test [is #6 >= 2]                       | FALSE |

**Insolvency Test Current Year and 14 Succeeding Years  
(19 Years if Either #3 or #7 above are TRUE)**

|                                                                                                                                           |       |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 8. Insolvency test years ending 2/28/2023 through 2/28/2042<br>(market value of assets < 0 in any year through 2/28/2042 - see exhibit 5) | FALSE |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------|

**Test**

|                                                                        |       |
|------------------------------------------------------------------------|-------|
| 9. The plan is not critical and declining if either #1 or #8 are FALSE | FALSE |
|------------------------------------------------------------------------|-------|

The plan is not critical and declining based on this test

**Endangered Test**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Less Than 80% Funded and Funding Deficiency in the Current Year or Six-Year Projection  
Test

**Not Critical Test**

|                             |      |
|-----------------------------|------|
| 1. The plan is not critical | TRUE |
|-----------------------------|------|

**80% Funded Test**

|                                            |       |
|--------------------------------------------|-------|
| 2. Funded percentage<br>[Exhibit 3 line 8] | 90.8% |
| 3. Test [is #1 <= 80%]                     | FALSE |

**6-Year Accumulated Funding Deficiency Test**

|                                                                                                                       |       |
|-----------------------------------------------------------------------------------------------------------------------|-------|
| 4. Funding deficiency with extension of amortization periods<br>years ending 2/28/2023 through 2/28/2029 [exhibit 11] | FALSE |
|-----------------------------------------------------------------------------------------------------------------------|-------|

**Test**

|                                                     |       |
|-----------------------------------------------------|-------|
| 5. The plan is not critical and either test is TRUE | FALSE |
|-----------------------------------------------------|-------|

The plan is endangered based on this test

## Projection Exhibits

**Exhibit 1**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Statement of Changes in Net Assets for the Year Ending February 28, 2023  
Based on Actual Return on Plan Assets Through February 28, 2023

|    |                                                       |               |
|----|-------------------------------------------------------|---------------|
| 1. | Market value of assets as of February 28, 2022        | \$134,620,085 |
| 2. | Additions                                             |               |
| a. | Investment income                                     | (8,790,383)   |
| b. | Employer contributions                                | 8,490,000     |
| c. | Total additions                                       | (300,383)     |
| 3. | Deductions                                            |               |
| a. | Benefit payments                                      | 9,650,636     |
| b. | Expenses                                              | 193,385       |
| c. | Total deductions                                      | 9,844,021     |
| 4. | Net increase/(decrease)                               | (10,144,404)  |
| 5. | Market value of assets as of February 28, 2023        | 124,475,681   |
| 6. | Rate of return on assets during year ending 2/28/2023 | -6.60%        |

**Exhibit 2**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Projection of Actuarial value of Assets for the Year Ending February 28, 2023

|    |                                                        |              |              |               |
|----|--------------------------------------------------------|--------------|--------------|---------------|
| 1. | Actuarial value of assets 2/28/2022                    |              |              | \$128,026,748 |
| 2. | Contributions and miscellaneous income                 |              |              |               |
| a. | Employer contributions                                 |              |              | 8,490,000     |
| b. | Miscellaneous income                                   |              |              | 0             |
| c. | Total [(a) + (b)]                                      |              |              | 8,490,000     |
| 3. | Expenses                                               |              |              |               |
| a. | Benefit payments                                       |              |              | 9,650,636     |
| b. | Administrative                                         |              |              | 193,385       |
| c. | Total [(a) + (b)]                                      |              |              | 9,844,021     |
| 4. | Investment income                                      |              |              |               |
| a. | Expected (actuarial basis)                             |              |              | 9,495,753     |
| b. | Actual (market basis)                                  |              |              | (8,790,383)   |
| c. | Unrecognized gain/(loss) on assets [(b) - (a)]         |              |              | (18,286,136)  |
| d. | Recognized return on assets [(a)] (expected amount)    |              |              | 9,495,753     |
| 5. | Expected actuarial value of assets as of 2/28/23       |              |              | 136,168,480   |
|    | [#1 + #2(c) - #3(c) + #4(d)]                           |              |              |               |
| 6. | Recognition of asset gains/(losses) over five years    |              |              |               |
|    |                                                        | Original     | Remaining    | 2/28/2023     |
|    |                                                        | Balance      | Unrecognized | Recognition   |
| a. | Year ended 2/28/2019                                   | (4,242,115)  | 0            | (848,423)     |
| b. | Year ended 2/29/2020                                   | (514,221)    | (102,845)    | (102,844)     |
| c. | Year ended 2/28/2021                                   | 12,990,993   | 5,196,396    | 2,598,199     |
| d. | Year ended 2/28/2022                                   | (183,933)    | (110,359)    | (36,787)      |
| e. | Year ended 2/28/2023                                   | (18,286,136) | (14,628,909) | (3,657,227)   |
| f. | Total                                                  |              | (9,645,717)  | (2,047,082)   |
|    |                                                        |              |              | (2,047,082)   |
| 7. | Actuarial value of assets as of 2/28/2023 [#5 + #6(f)] |              |              | 134,121,398   |

**Exhibit 3**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Projection of Unit Credit Accrued Liability  
And Funded Percentage as of March 1, 2023

|                                                  | Accrued<br>Liability<br>3/1/2022 | Expected<br>Benefit<br>Payments | Normal Cost | Liability<br>Emergence/<br>(Release) | Interest<br>Adjustment | Accrued<br>Liability<br>3/1/2023 |
|--------------------------------------------------|----------------------------------|---------------------------------|-------------|--------------------------------------|------------------------|----------------------------------|
| <b>Projected Unit Credit Actuarial Liability</b> |                                  |                                 |             |                                      |                        |                                  |
| 1. Retirees and beneficiaries                    | \$86,353,746                     | 9,443,779                       | 0           | 2,758,793                            | 6,304,026              | 85,972,786                       |
| 2. Terminated vested employees                   | 8,847,127                        | 206,857                         | 0           | 982,878                              | 728,940                | 10,352,088                       |
| 3. Active non-forfeitable benefits               | 47,269,773                       | 0                               | 3,400,710   | (3,741,671)                          | 3,379,981              | 50,308,793                       |
| 4. Active non-vested benefits                    | 952,004                          | 0                               | 68,490      |                                      | 73,724                 | 1,094,218                        |
| 5. Total unit credit accrued liability           | 143,422,650                      | 9,650,636                       | 3,469,200   |                                      | 10,486,671             | 147,727,885                      |

**Funded Percentage**

|                                                                  |             |
|------------------------------------------------------------------|-------------|
| 6. Projected unit credit actuarial accrued liability as 3/1/2023 | 147,727,885 |
| 7. Projected actuarial value of assets as of 3/1/2023            | 134,121,398 |
| 8. Funded percentage [ #2 ÷ #1 ]                                 | 90.8%       |

**Exhibit 4**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Active Employees Hourly Contribution Rate Per Negotiated Collective Bargaining Agreements  
Expected Hours of Contribution & Normal Cost - Current Plan  
Expected Hours = 880,000

**Negotiated Hourly Contribution Rate**

Hourly contribution rate in effect 6/1/2022 \$9.67

**Calculation of hours during year ending 2/28/2023**

1. Expected contributions for year ending 2/28/2023 8,490,000
2. Average hourly contribution rate for year ending 2/28/2023 \$9.61
3. Estimated hours for year ending 2/28/2023 883,455
4. Hourly unit credit normal cost rate \$4.13

**Projection of 3/1/2023 through 2/28/2043 hours, contributions and normal cost**

| Year Beginning | Number of Actives | Annual Hours | Normal cost Rate | Normal Cost | Expenses | Normal Cost plus Expenses | Contribution Rate eff 5/31 | Contributions |
|----------------|-------------------|--------------|------------------|-------------|----------|---------------------------|----------------------------|---------------|
| 3/1/2023       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2024       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2025       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2026       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2027       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2028       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2029       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2030       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2031       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2032       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2033       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2034       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2035       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2036       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2037       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2038       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2039       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2040       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2041       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |
| 3/1/2042       | 443               | 880,000      | \$4.13           | \$3,634,400 | 193,385  | \$3,827,785               | \$9.67                     | \$8,509,600   |

**Exhibit 5**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Projection of Market Value of Assets

Expected Hours = 880,000 - Actual Return on Assets of -6.60% Through 2/28/2023

| Year      | Market Value of |             | Benefit  |            | Expected      |           | Expected       |         | Market Value of |             | Annual Rate |             | Number of     |     |
|-----------|-----------------|-------------|----------|------------|---------------|-----------|----------------|---------|-----------------|-------------|-------------|-------------|---------------|-----|
| Beginning | Assets          |             | Payments |            | Contributions |           | Administrative |         | Assets          |             | of Return   |             | Actives for   |     |
|           | (boy)           |             |          |            |               |           | Expenses       |         | (eoy)           |             |             |             | Contributions |     |
| 3/1/2022  | \$              | 134,620,085 | \$       | 9,650,636  | \$            | 8,490,000 | \$             | 193,385 | \$              | (8,790,383) | \$          | 124,475,681 | -6.60%        | 443 |
| 3/1/2023  |                 | 124,475,681 |          | 9,606,046  |               | 8,509,600 |                | 193,385 |                 | 9,231,879   |             | 132,417,729 | 7.50%         | 443 |
| 3/1/2024  |                 | 132,417,729 |          | 9,781,402  |               | 8,509,600 |                | 193,385 |                 | 9,820,488   |             | 140,773,030 | 7.50%         | 443 |
| 3/1/2025  |                 | 140,773,030 |          | 10,016,545 |               | 8,509,600 |                | 193,385 |                 | 10,437,688  |             | 149,510,388 | 7.50%         | 443 |
| 3/1/2026  |                 | 149,510,388 |          | 10,338,937 |               | 8,509,600 |                | 193,385 |                 | 11,080,038  |             | 158,567,704 | 7.50%         | 443 |
| 3/1/2027  |                 | 158,567,704 |          | 10,679,583 |               | 8,509,600 |                | 193,385 |                 | 11,745,650  |             | 167,949,986 | 7.50%         | 443 |
| 3/1/2028  |                 | 167,949,986 |          | 11,088,961 |               | 8,509,600 |                | 193,385 |                 | 12,432,874  |             | 177,610,114 | 7.50%         | 443 |
| 3/1/2029  |                 | 177,610,114 |          | 11,500,389 |               | 8,509,600 |                | 193,385 |                 | 13,140,854  |             | 187,566,794 | 7.50%         | 443 |
| 3/1/2030  |                 | 187,566,794 |          | 12,081,645 |               | 8,509,600 |                | 193,385 |                 | 13,864,253  |             | 197,665,617 | 7.50%         | 443 |
| 3/1/2031  |                 | 197,665,617 |          | 12,409,681 |               | 8,509,600 |                | 193,385 |                 | 14,608,485  |             | 208,180,636 | 7.50%         | 443 |
| 3/1/2032  |                 | 208,180,636 |          | 12,920,646 |               | 8,509,600 |                | 193,385 |                 | 15,376,583  |             | 218,952,788 | 7.50%         | 443 |
| 3/1/2033  |                 | 218,952,788 |          | 13,567,338 |               | 8,509,600 |                | 193,385 |                 | 16,158,513  |             | 229,860,178 | 7.50%         | 443 |
| 3/1/2034  |                 | 229,860,178 |          | 14,101,060 |               | 8,509,600 |                | 193,385 |                 | 16,955,124  |             | 241,030,457 | 7.50%         | 443 |
| 3/1/2035  |                 | 241,030,457 |          | 14,467,296 |               | 8,509,600 |                | 193,385 |                 | 17,778,181  |             | 252,657,557 | 7.50%         | 443 |
| 3/1/2036  |                 | 252,657,557 |          | 14,999,458 |               | 8,509,600 |                | 193,385 |                 | 18,628,833  |             | 264,603,147 | 7.50%         | 443 |
| 3/1/2037  |                 | 264,603,147 |          | 15,552,348 |               | 8,509,600 |                | 193,385 |                 | 19,502,540  |             | 276,869,554 | 7.50%         | 443 |
| 3/1/2038  |                 | 276,869,554 |          | 15,847,284 |               | 8,509,600 |                | 193,385 |                 | 20,410,671  |             | 289,749,156 | 7.50%         | 443 |
| 3/1/2039  |                 | 289,749,156 |          | 16,182,553 |               | 8,509,600 |                | 193,385 |                 | 21,363,171  |             | 303,245,989 | 7.50%         | 443 |
| 3/1/2040  |                 | 303,245,989 |          | 16,653,730 |               | 8,509,600 |                | 193,385 |                 | 22,356,503  |             | 317,264,977 | 7.50%         | 443 |
| 3/1/2041  |                 | 317,264,977 |          | 17,181,431 |               | 8,509,600 |                | 193,385 |                 | 23,386,726  |             | 331,786,487 | 7.50%         | 443 |
| 3/1/2042  |                 | 331,786,487 |          | 17,494,787 |               | 8,509,600 |                | 193,385 |                 | 24,463,250  |             | 347,071,165 | 7.50%         | 443 |

Plumbers & Pipefitters Local 172 Pension Plan  
FEIN: 35-6212986 Plan: 001  
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

**Exhibit 6**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Projection of Actuarial Value of Assets

Expected Hours = 880,000 - Actual Return on Assets of -6.60% Through 2/28/2023

| Year<br>Beginning | Actuarial Value<br>of Assets<br>(eoy) | Benefit<br>Payments | Expected<br>Contributions | Expected<br>Administrative<br>Expenses | Actuarial<br>Expected<br>Earnings | Market<br>Expected<br>Earnings | Total Gain/<br>(Loss) | Deferred<br>Gain/(Loss) | Recognized<br>Gain/(Loss) | Actuarial Value<br>of Assets<br>(eoy) |
|-------------------|---------------------------------------|---------------------|---------------------------|----------------------------------------|-----------------------------------|--------------------------------|-----------------------|-------------------------|---------------------------|---------------------------------------|
| 3/1/2022          | \$ 128,026,748 *                      | \$ 9,650,636        | \$ 8,490,000              | \$ 193,385                             | \$ 9,495,753                      | \$ (8,790,383)                 | \$ (18,286,136)       | \$ (9,645,717)          | \$ (2,047,082)            | \$ 134,121,398                        |
| 3/1/2023          | 134,121,398                           | 9,606,046           | 8,509,600                 | 193,385                                | 9,955,308                         | 9,231,879                      | (723,429)             | (9,025,800)             | (1,343,346)               | 141,443,529                           |
| 3/1/2024          | 141,443,529                           | 9,781,402           | 8,509,600                 | 193,385                                | 10,497,423                        | 9,820,488                      | (676,935)             | (8,326,845)             | (1,375,890)               | 149,099,875                           |
| 3/1/2025          | 149,099,875                           | 10,016,545          | 8,509,600                 | 193,385                                | 11,062,202                        | 10,437,688                     | (624,514)             | (4,852,371)             | (4,098,988)               | 154,362,759                           |
| 3/1/2026          | 154,362,759                           | 10,338,937          | 8,509,600                 | 193,385                                | 11,443,965                        | 11,080,038                     | (363,927)             | (1,081,309)             | (4,134,989)               | 159,649,013                           |
| 3/1/2027          | 159,649,013                           | 10,679,583          | 8,509,600                 | 193,385                                | 11,826,749                        | 11,745,650                     | (81,099)              | (668,428)               | (493,980)                 | 168,618,414                           |
| 3/1/2028          | 168,618,414                           | 11,088,961          | 8,509,600                 | 193,385                                | 12,483,006                        | 12,432,874                     | (50,132)              | (359,239)               | (359,321)                 | 177,969,353                           |
| 3/1/2029          | 177,969,353                           | 11,500,389          | 8,509,600                 | 193,385                                | 13,167,797                        | 13,140,854                     | (26,943)              | (156,860)               | (229,322)                 | 187,723,654                           |
| 3/1/2030          | 187,723,654                           | 12,081,645          | 8,509,600                 | 193,385                                | 13,876,017                        | 13,864,253                     | (11,764)              | (61,849)                | (106,775)                 | 197,727,466                           |
| 3/1/2031          | 197,727,466                           | 12,409,681          | 8,509,600                 | 193,385                                | 14,613,124                        | 14,608,485                     | (4,639)               | (31,573)                | (34,915)                  | 208,212,209                           |
| 3/1/2032          | 208,212,209                           | 12,920,646          | 8,509,600                 | 193,385                                | 15,378,951                        | 15,376,583                     | (2,368)               | (14,769)                | (19,172)                  | 218,967,557                           |
| 3/1/2033          | 218,967,557                           | 13,567,338          | 8,509,600                 | 193,385                                | 16,159,620                        | 16,158,513                     | (1,107)               | (6,513)                 | (9,363)                   | 229,866,691                           |
| 3/1/2034          | 229,866,691                           | 14,101,060          | 8,509,600                 | 193,385                                | 16,955,613                        | 16,955,124                     | (489)                 | (2,929)                 | (4,073)                   | 241,033,386                           |
| 3/1/2035          | 241,033,386                           | 14,467,296          | 8,509,600                 | 193,385                                | 17,778,401                        | 17,778,181                     | (220)                 | (1,385)                 | (1,764)                   | 252,658,942                           |
| 3/1/2036          | 252,658,942                           | 14,999,458          | 8,509,600                 | 193,385                                | 18,628,937                        | 18,628,833                     | (104)                 | (633)                   | (856)                     | 264,603,780                           |
| 3/1/2037          | 264,603,780                           | 15,552,348          | 8,509,600                 | 193,385                                | 19,502,587                        | 19,502,540                     | (47)                  | (287)                   | (393)                     | 276,869,841                           |
| 3/1/2038          | 276,869,841                           | 15,847,284          | 8,509,600                 | 193,385                                | 20,410,692                        | 20,410,671                     | (21)                  | (132)                   | (176)                     | 289,749,288                           |
| 3/1/2039          | 289,749,288                           | 16,182,553          | 8,509,600                 | 193,385                                | 21,363,181                        | 21,363,171                     | (10)                  | (62)                    | (80)                      | 303,246,051                           |
| 3/1/2040          | 303,246,051                           | 16,653,730          | 8,509,600                 | 193,385                                | 22,356,508                        | 22,356,503                     | (5)                   | 0                       | (67)                      | 317,264,977                           |
| 3/1/2041          | 317,264,977                           | 17,181,431          | 8,509,600                 | 193,385                                | 23,386,726                        | 23,386,726                     | 0                     | 0                       | 0                         | 331,786,487                           |
| 3/1/2042          | 331,786,487                           | 17,494,787          | 8,509,600                 | 193,385                                | 24,463,250                        | 24,463,250                     | 0                     | 0                       | 0                         | 347,071,165                           |

Plumbers & Pipefitters Local 172 Pension Plan  
FEIN: 35-6212986 Plan: 001  
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Exhibit 7

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Projection Funding Standard Account Amortization Bases and Payments - No Amortization Extensions

| Description              | Initial Information |            |        |           | 3/1/2022 Information |        |           |
|--------------------------|---------------------|------------|--------|-----------|----------------------|--------|-----------|
|                          | Inception           | Balance    | Period | Payment   | Balance              | Period | Payment   |
| 1. Charges               |                     |            |        |           |                      |        |           |
| a. Experience loss       | 3/1/2007            | 94,947     | 15     | 10,403    | 0                    | 0      | 0         |
| b. Change in assumptions | 3/1/2007            | 3,786,854  | 30     | 310,117   | 2,830,305            | 15     | 310,116   |
| c. Asset loss            | 3/1/2009            | 20,304,862 | 29     | 1,679,063 | 15,869,907           | 16     | 1,679,063 |
| d. Experience loss       | 3/1/2009            | 1,385,643  | 15     | 151,825   | 281,859              | 2      | 151,824   |
| e. Experience loss       | 3/1/2011            | 386,070    | 15     | 42,302    | 146,489              | 4      | 42,302    |
| f. Change in assumptions | 3/1/2012            | 194,189    | 15     | 21,277    | 89,007               | 5      | 21,278    |
| g. Experience loss       | 3/1/2016            | 2,332,023  | 15     | 255,520   | 1,685,227            | 9      | 255,519   |
| h. Experience loss       | 3/1/2017            | 181,033    | 15     | 19,836    | 140,773              | 10     | 19,836    |
| i. Experience loss       | 3/1/2019            | 3,633,161  | 15     | 398,085   | 3,183,771            | 12     | 398,085   |
| j. Experience loss       | 3/1/2020            | 2,230,544  | 15     | 244,401   | 2,053,335            | 13     | 244,400   |
| k. Experience loss       | 3/1/2023            | 2,047,082  | 15     |           |                      |        | 224,299   |
| l. Asset loss            | 3/1/2024            | 1,343,346  | 15     |           |                      |        | 147,190   |
| m. Asset loss            | 3/1/2025            | 1,375,890  | 15     |           |                      |        | 150,756   |
| n. Asset loss            | 3/1/2026            | 4,098,988  | 15     |           |                      |        | 449,126   |
| o. Asset loss            | 3/1/2027            | 4,134,989  | 15     |           |                      |        | 453,071   |
| p. Asset loss            | 3/1/2028            | 493,980    | 15     |           |                      |        | 54,125    |
| q. Asset loss            | 3/1/2029            | 359,321    | 15     |           |                      |        | 39,371    |
| r. Asset loss            | 3/1/2030            | 229,322    | 15     |           |                      |        | 25,127    |
| s. Asset loss            | 3/1/2031            | 106,775    | 15     |           |                      |        | 11,699    |
| t. Asset loss            | 3/1/2032            | 34,915     | 15     |           |                      |        | 3,826     |
| u. Asset loss            | 3/1/2033            | 19,172     | 15     |           |                      |        | 2,101     |
| v. Asset loss            | 3/1/2034            | 9,363      | 15     |           |                      |        | 1,026     |
| w. Asset loss            | 3/1/2035            | 4,073      | 15     |           |                      |        | 446       |
| x. Asset loss            | 3/1/2036            | 1,764      | 15     |           |                      |        | 193       |
| y. Asset loss            | 3/1/2037            | 856        | 15     |           |                      |        | 94        |
| z. Asset loss            | 3/1/2038            | 393        | 15     |           |                      |        | 43        |
| aa. Asset loss           | 3/1/2039            | 176        | 15     |           |                      |        | 19        |
| ab. Asset loss           | 3/1/2040            | 80         | 0      |           |                      |        | 0         |
| ac. Asset loss           | 3/1/2041            | 67         | 0      |           |                      |        | 0         |
| 2. Credits               |                     |            |        |           |                      |        |           |
| a. Experience gain       | 3/1/2008            | 77,483     | 15     | 8,490     | 8,165                | 1      | 8,489     |
| b. Experience gain       | 3/1/2010            | 53,736     | 15     | 5,888     | 15,829               | 3      | 5,887     |
| c. Experience gain       | 3/1/2012            | 152,279    | 15     | 16,685    | 69,798               | 5      | 16,686    |
| d. Experience gain       | 3/1/2013            | 321,129    | 15     | 35,186    | 170,763              | 6      | 35,186    |
| e. Experience gain       | 3/1/2014            | 680,887    | 15     | 74,605    | 408,555              | 7      | 74,604    |
| f. Experience gain       | 2/1/2015            | 1,895,497  | 15     | 207,690   | 1,257,771            | 8      | 207,689   |
| g. Experience gain       | 2/1/2018            | 96,260     | 15     | 10,547    | 79,776               | 11     | 10,547    |
| h. Experience gain       | 2/1/2021            | 3,117,341  | 15     | 341,567   | 2,997,987            | 14     | 341,567   |
| i. Experience gain       | 2/1/2022            | 1,542,886  | 15     | 169,054   | 1,542,886            | 15     | 169,054   |

**Exhibit 8**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

**Funding Standard Account and Credit Balance Projection For Determination of Critical Status- No Amortization  
Extensions - Static Normal Cost**

| Year<br>Beginning | Normal Cost<br>& Expenses | Amortization<br>Charges | Interest on<br>Charges | Credit Balance<br>(boy) | Contributions | Amortization<br>Credits | Interest on<br>Credits | Credit Balance<br>(eoy) |
|-------------------|---------------------------|-------------------------|------------------------|-------------------------|---------------|-------------------------|------------------------|-------------------------|
| 3/1/2022          | \$ 3,662,585              | \$ 3,122,423            | \$230,189              | \$ 4,333,241            | \$ 8,490,000  | \$869,709               | \$642,532              | \$ 7,320,285            |
| 3/1/2023          | 3,827,785                 | 3,346,722               | 243,404                | 7,320,285               | 8,509,600     | 861,220                 | 866,937                | 10,140,131              |
| 3/1/2024          | 3,827,785                 | 3,342,088               | 243,246                | 10,140,131              | 8,509,600     | 861,220                 | 1,078,426              | 13,176,258              |
| 3/1/2025          | 3,827,785                 | 3,492,844               | 248,361                | 13,176,258              | 8,509,600     | 855,333                 | 1,305,936              | 16,278,137              |
| 3/1/2026          | 3,827,785                 | 3,899,668               | 262,163                | 16,278,137              | 8,509,600     | 855,333                 | 1,538,577              | 19,192,031              |
| 3/1/2027          | 3,827,785                 | 4,331,461               | 276,812                | 19,192,031              | 8,509,600     | 838,647                 | 1,756,553              | 21,860,773              |
| 3/1/2028          | 3,827,785                 | 4,385,586               | 278,648                | 21,860,773              | 8,509,600     | 803,461                 | 1,955,515              | 24,637,330              |
| 3/1/2029          | 3,827,785                 | 4,424,957               | 279,984                | 24,637,330              | 8,509,600     | 728,857                 | 2,161,225              | 27,504,286              |
| 3/1/2030          | 3,827,785                 | 4,450,084               | 280,836                | 27,504,286              | 8,509,600     | 521,168                 | 2,369,201              | 30,345,550              |
| 3/1/2031          | 3,827,785                 | 4,206,264               | 272,565                | 30,345,550              | 8,509,600     | 521,168                 | 2,582,296              | 33,652,000              |
| 3/1/2032          | 3,827,785                 | 4,190,254               | 272,021                | 33,652,000              | 8,509,600     | 521,168                 | 2,830,279              | 37,222,987              |
| 3/1/2033          | 3,827,785                 | 4,192,355               | 272,093                | 37,222,987              | 8,509,600     | 510,621                 | 3,097,746              | 41,048,721              |
| 3/1/2034          | 3,827,785                 | 3,795,296               | 258,622                | 41,048,721              | 8,509,600     | 510,621                 | 3,384,676              | 45,571,915              |
| 3/1/2035          | 3,827,785                 | 3,551,342               | 250,346                | 45,571,915              | 8,509,600     | 510,621                 | 3,723,915              | 50,686,578              |
| 3/1/2036          | 3,827,785                 | 3,551,535               | 250,352                | 50,686,578              | 8,509,600     | 169,054                 | 4,095,927              | 55,831,487              |
| 3/1/2037          | 3,827,785                 | 3,241,513               | 239,834                | 55,831,487              | 8,509,600     | 0                       | 4,476,060              | 61,508,015              |
| 3/1/2038          | 3,827,785                 | 1,338,194               | 175,262                | 61,508,015              | 8,509,600     | 0                       | 4,901,799              | 69,578,173              |
| 3/1/2039          | 3,827,785                 | 1,191,023               | 170,269                | 69,578,173              | 8,509,600     | 0                       | 5,507,061              | 78,405,757              |
| 3/1/2040          | 3,827,785                 | 1,040,267               | 165,154                | 78,405,757              | 8,509,600     | 0                       | 6,169,130              | 88,051,281              |
| 3/1/2041          | 3,827,785                 | 591,141                 | 149,917                | 88,051,281              | 8,509,600     | 0                       | 6,892,544              | 98,884,582              |
| 3/1/2042          | 3,827,785                 | 138,070                 | 134,546                | 98,884,582              | 8,509,600     | 0                       | 7,705,042              | 110,998,823             |

Exhibit 9

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Projected Stream of Benefit Payments

| Year<br>Beginning | Retirees  | Terminated<br>Vesteds | Actives    | Total Expected<br>Benefit payments |
|-------------------|-----------|-----------------------|------------|------------------------------------|
| 3/1/2022          | 9,650,636 |                       |            | 9,650,636 *                        |
| 3/1/2023          | 8,857,887 | 219,394               | 528,765    | 9,606,046                          |
| 3/1/2024          | 8,726,062 | 231,158               | 824,182    | 9,781,402                          |
| 3/1/2025          | 8,584,906 | 246,309               | 1,185,330  | 10,016,545                         |
| 3/1/2026          | 8,430,803 | 306,043               | 1,602,091  | 10,338,937                         |
| 3/1/2027          | 8,257,211 | 350,677               | 2,071,695  | 10,679,583                         |
| 3/1/2028          | 8,072,918 | 434,368               | 2,581,675  | 11,088,961                         |
| 3/1/2029          | 7,867,419 | 551,628               | 3,081,342  | 11,500,389                         |
| 3/1/2030          | 7,648,895 | 695,489               | 3,737,261  | 12,081,645                         |
| 3/1/2031          | 7,415,711 | 714,261               | 4,279,709  | 12,409,681                         |
| 3/1/2032          | 7,171,608 | 722,794               | 5,026,244  | 12,920,646                         |
| 3/1/2033          | 6,919,108 | 791,667               | 5,856,563  | 13,567,338                         |
| 3/1/2034          | 6,652,947 | 908,547               | 6,539,566  | 14,101,060                         |
| 3/1/2035          | 6,373,575 | 1,020,284             | 7,073,437  | 14,467,296                         |
| 3/1/2036          | 6,081,797 | 1,027,066             | 7,890,595  | 14,999,458                         |
| 3/1/2037          | 5,778,410 | 1,144,144             | 8,629,794  | 15,552,348                         |
| 3/1/2038          | 5,464,890 | 1,149,145             | 9,233,249  | 15,847,284                         |
| 3/1/2039          | 5,143,143 | 1,196,615             | 9,842,795  | 16,182,553                         |
| 3/1/2040          | 4,814,944 | 1,181,225             | 10,657,561 | 16,653,730                         |
| 3/1/2041          | 4,482,421 | 1,185,814             | 11,513,196 | 17,181,431                         |
| 3/1/2042          | 4,148,039 | 1,195,195             | 12,151,553 | 17,494,787                         |

\* Actual benefit payments through February 28, 2023 per check register

Plumbers & Pipefitters Local 172 Pension Plan  
FEIN: 35-6212986 Plan: 001  
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Exhibit 10

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Projection Funding Standard Account Amortization Bases and Payments With 5- year Amortization Extensions

| Description                              | Initial Information |              |        |             | 3/1/2022 Information |        |             | Extension<br>Granted |
|------------------------------------------|---------------------|--------------|--------|-------------|----------------------|--------|-------------|----------------------|
|                                          | Inception           | Balance      | Period | Payment     | Balance              | Period | Payment     |                      |
| 1. Charges                               |                     |              |        |             |                      |        |             |                      |
| a. Combined charge bases<br>pre 3/1/2007 | 3/1/2006            | \$21,573,681 | 12     | \$2,697,483 | \$1,949,484          | 1      | \$2,026,929 | 5                    |
| b. Experience loss                       | 3/1/2007            | 94,947       | 15     | 10,403      | 36,434               | 5      | 8,710       | 5                    |
| c. Change in assumptions                 | 3/1/2007            | 3,786,854    | 30     | 310,117     | 3,124,556            | 20     | 296,438     | 5                    |
| d. Asset loss                            | 3/1/2009            | 20,304,862   | 29     | 1,679,063   | 15,869,907           | 16     | 1,679,063   | 0                    |
| e. Experience loss                       | 3/1/2009            | 1,385,643    | 15     | 151,825     | 719,918              | 7      | 131,461     | 5                    |
| f. Experience loss                       | 3/1/2011            | 386,070      | 15     | 42,302      | 146,489              | 4      | 42,302      | 0                    |
| g. Change in assumptions                 | 3/1/2012            | 194,189      | 15     | 21,277      | 89,007               | 5      | 21,278      | 0                    |
| h. Experience loss                       | 3/1/2016            | 2,332,023    | 15     | 255,520     | 1,685,227            | 9      | 255,519     | 0                    |
| i. Experience loss                       | 3/1/2017            | 181,033      | 15     | 19,836      | 140,773              | 10     | 19,836      | 0                    |
| j. Experience loss                       | 3/1/2019            | 3,633,161    | 15     | 398,085     | 3,183,771            | 12     | 398,085     | 0                    |
| k. Experience loss                       | 3/1/2020            | 2,230,544    | 15     | 244,401     | 2,053,335            | 13     | 244,400     | 0                    |
| l. Asset loss                            | 3/1/2023            | 2,047,082    | 15     |             |                      |        | 224,299     |                      |
| m. Asset loss                            | 3/1/2024            | 1,343,346    | 15     |             |                      |        | 147,190     |                      |
| n. Asset loss                            | 3/1/2025            | 1,375,890    | 15     |             |                      |        | 150,756     |                      |
| o. Asset loss                            | 3/1/2026            | 4,098,988    | 15     |             |                      |        | 449,126     |                      |
| p. Asset loss                            | 3/1/2027            | 4,134,989    | 15     |             |                      |        | 453,071     |                      |
| q. Asset loss                            | 3/1/2028            | 493,980      | 15     |             |                      |        | 54,125      |                      |
| r. Asset loss                            | 3/1/2029            | 359,321      | 15     |             |                      |        | 39,371      |                      |
| s. Asset loss                            | 3/1/2030            | 229,322      | 15     |             |                      |        | 25,127      |                      |
| t. Asset loss                            | 3/1/2031            | 106,775      | 15     |             |                      |        | 11,699      |                      |
| u. Asset loss                            | 3/1/2032            | 34,915       | 15     |             |                      |        | 3,826       |                      |
| v. Asset loss                            | 3/1/2033            | 19,172       | 15     |             |                      |        | 2,101       |                      |
| w. Asset loss                            | 3/1/2034            | 9,363        | 15     |             |                      |        | 1,026       |                      |
| x. Asset loss                            | 3/1/2035            | 4,073        | 15     |             |                      |        | 446         |                      |
| y. Asset loss                            | 3/1/2036            | 1,764        | 15     |             |                      |        | 193         |                      |
| z. Asset loss                            | 3/1/2037            | 856          | 15     |             |                      |        | 94          |                      |
| aa. Asset loss                           | 3/1/2038            | 393          | 15     |             |                      |        | 43          |                      |
| ab. Asset loss                           | 3/1/2039            | 176          | 15     |             |                      |        | 19          |                      |
| ac. Special Modify Excel Erroe           | 3/1/2040            | 80           | 0      |             |                      |        | 0           |                      |
| ad. Asset loss                           | 3/1/2041            | 67           | 0      |             |                      |        | 0           |                      |
| 2. Credits                               |                     |              |        |             |                      |        |             |                      |
| a. Experience gain                       | 3/1/2008            | 77,483       | 15     | 8,490       | 8,166                | 1      | 8,490       |                      |
| b. Experience gain                       | 3/1/2010            | 53,736       | 15     | 5,888       | 15,830               | 3      | 5,887       |                      |
| c. Experience gain                       | 3/1/2012            | 152,279      | 15     | 16,685      | 69,798               | 5      | 16,686      |                      |
| d. Experience gain                       | 3/1/2013            | 321,129      | 15     | 35,186      | 170,763              | 6      | 35,186      |                      |
| e. Experience gain                       | 3/1/2014            | 680,887      | 15     | 74,605      | 408,555              | 7      | 74,604      |                      |
| f. Experience gain                       | 3/1/2015            | 1,895,497    | 15     | 207,690     | 1,257,771            | 8      | 207,689     |                      |
| g. Experience gain                       | 3/1/2018            | 96,260       | 15     | 10,547      | 79,776               | 11     | 10,547      |                      |
| h. Experience gain                       | 3/1/2021            | 3,117,341    | 15     | 341,567     | 2,997,987            | 14     | 341,567     |                      |
| i. Experience gain                       | 3/1/2022            | 1,542,886    | 15     | 169,054     | 1,542,886            | 15     | 169,054     |                      |

**Exhibit 11**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

**Funding Standard Account and Credit Balance Projection - 5 Year Amortization Extensions - Static Normal Cost**

**Expected Hours = 880,000 Actual Earnings on Assets of -6.60% Through 2/28/2023**

| Year      | Normal Cost  | Amortization | Interest on | Credit Balance | Hours   | Contrb.<br>Rate Eff | Contributions | Amortization | Interest on | Credit Balance |
|-----------|--------------|--------------|-------------|----------------|---------|---------------------|---------------|--------------|-------------|----------------|
| Beginning | & Expenses   | Charges      | Charges     | (boy)          | Worked  | 5/31                |               | Credits      | Credits     | (eoy)          |
| 3/1/2022  | \$ 3,662,585 | \$ 5,124,021 | \$298,096   | \$ 7,051,467   | 840,000 | \$9.67              | \$ 8,490,000  | \$869,710    | \$846,399   | \$ 8,172,874   |
| 3/1/2023  | 3,827,785    | 3,321,391    | 242,544     | 8,172,874      | 880,000 | 9.67                | 8,509,600     | 861,220      | 930,882     | 11,082,856     |
| 3/1/2024  | 3,827,785    | 3,468,581    | 247,538     | 11,082,856     | 880,000 | 9.67                | 8,509,600     | 861,220      | 1,149,130   | 14,058,902     |
| 3/1/2025  | 3,827,785    | 3,619,337    | 252,652     | 14,058,902     | 880,000 | 9.67                | 8,509,600     | 855,333      | 1,372,134   | 17,096,195     |
| 3/1/2026  | 3,827,785    | 4,026,161    | 266,454     | 17,096,195     | 880,000 | 9.67                | 8,509,600     | 855,333      | 1,599,931   | 19,940,659     |
| 3/1/2027  | 3,827,785    | 4,449,244    | 280,808     | 19,940,659     | 880,000 | 9.67                | 8,509,600     | 838,647      | 1,812,700   | 22,543,769     |
| 3/1/2028  | 3,827,785    | 4,503,369    | 282,644     | 22,543,769     | 880,000 | 9.67                | 8,509,600     | 803,461      | 2,006,739   | 25,249,771     |
| 3/1/2029  | 3,827,785    | 4,411,279    | 279,520     | 25,249,771     | 880,000 | 9.67                | 8,509,600     | 728,857      | 2,207,158   | 28,176,802     |
| 3/1/2030  | 3,827,785    | 4,436,406    | 280,372     | 28,176,802     | 880,000 | 9.67                | 8,509,600     | 521,168      | 2,419,640   | 31,082,647     |
| 3/1/2031  | 3,827,785    | 4,192,586    | 272,101     | 31,082,647     | 880,000 | 9.67                | 8,509,600     | 521,168      | 2,637,578   | 34,458,521     |
| 3/1/2032  | 3,827,785    | 4,176,576    | 271,557     | 34,458,521     | 880,000 | 9.67                | 8,509,600     | 521,168      | 2,890,768   | 38,104,139     |
| 3/1/2033  | 3,827,785    | 4,178,677    | 271,629     | 38,104,139     | 880,000 | 9.67                | 8,509,600     | 510,621      | 3,163,832   | 42,010,101     |
| 3/1/2034  | 3,827,785    | 3,781,618    | 258,158     | 42,010,101     | 880,000 | 9.67                | 8,509,600     | 510,621      | 3,456,779   | 46,619,540     |
| 3/1/2035  | 3,827,785    | 3,537,664    | 249,882     | 46,619,540     | 880,000 | 9.67                | 8,509,600     | 510,621      | 3,802,487   | 51,826,917     |
| 3/1/2036  | 3,827,785    | 3,537,857    | 249,888     | 51,826,917     | 880,000 | 9.67                | 8,509,600     | 169,054      | 4,181,452   | 57,071,493     |
| 3/1/2037  | 3,827,785    | 3,537,951    | 249,891     | 57,071,493     | 880,000 | 9.67                | 8,509,600     | 0            | 4,569,060   | 62,534,526     |
| 3/1/2038  | 3,827,785    | 1,634,632    | 185,319     | 62,534,526     | 880,000 | 9.67                | 8,509,600     | 0            | 4,978,788   | 70,375,178     |
| 3/1/2039  | 3,827,785    | 1,487,461    | 180,326     | 70,375,178     | 880,000 | 9.67                | 8,509,600     | 0            | 5,566,837   | 78,956,043     |
| 3/1/2040  | 3,827,785    | 1,336,705    | 175,211     | 78,956,043     | 880,000 | 9.67                | 8,509,600     | 0            | 6,210,401   | 88,336,343     |
| 3/1/2041  | 3,827,785    | 887,579      | 159,974     | 88,336,343     | 880,000 | 9.67                | 8,509,600     | 0            | 6,913,924   | 98,884,529     |
| 3/1/2042  | 3,827,785    | 138,070      | 134,546     | 98,884,529     | 880,000 | 9.67                | 8,509,600     | 0            | 7,705,038   | 110,998,766    |

**Exhibit 12**

**Plumbers and Pipefitters Local No. 172 Pension Fund**

**Asset and Funding Percentage Projection - Current Plan**

**Expected Hours = 880,000 Actual Earnings on Assets of -6.60% Through 2/28/2023**

| Year<br>Beginning | PVAB @ 7.5%    | Unit Credit<br>Normal<br>Cost | Assets Actuarial<br>Value<br>AV | PVAB less<br>Assets (AV) | Funded<br>Percentage | Assets<br>Market Value | Benefit<br>Payments | Expected<br>Contributions | Expenses   |
|-------------------|----------------|-------------------------------|---------------------------------|--------------------------|----------------------|------------------------|---------------------|---------------------------|------------|
| 3/1/2022          | \$ 143,422,650 | \$ 3,469,200                  | \$ 128,026,748                  | \$ 15,395,902            | 89.3%                | \$ 134,620,085         | \$ 9,650,636        | \$ 8,490,000              | \$ 193,385 |
| 3/1/2023          | 147,727,885    | 3,634,400                     | 134,121,398                     | 13,606,487               | 90.8%                | 124,475,681            | 9,606,046           | 8,509,600                 | 193,385    |
| 3/1/2024          | 152,573,197    | 3,634,400                     | 141,443,529                     | 11,129,668               | 92.7%                | 132,417,729            | 9,781,402           | 8,509,600                 | 193,385    |
| 3/1/2025          | 157,599,507    | 3,634,400                     | 149,099,875                     | 8,499,632                | 94.6%                | 140,773,030            | 10,016,545          | 8,509,600                 | 193,385    |
| 3/1/2026          | 162,758,200    | 3,634,400                     | 154,362,759                     | 8,395,441                | 94.8%                | 149,510,388            | 10,338,937          | 8,509,600                 | 193,385    |
| 3/1/2027          | 167,968,450    | 3,634,400                     | 159,649,013                     | 8,319,437                | 95.0%                | 158,567,704            | 10,679,583          | 8,509,600                 | 193,385    |
| 3/1/2028          | 173,215,137    | 3,634,400                     | 168,618,414                     | 4,596,723                | 97.3%                | 167,949,986            | 11,088,961          | 8,509,600                 | 193,385    |
| 3/1/2029          | 178,429,501    | 3,634,400                     | 177,969,353                     | 460,148                  | 99.7%                | 177,610,114            | 11,500,389          | 8,509,600                 | 193,385    |
| 3/1/2030          | 183,606,984    | 3,634,400                     | 187,723,654                     | -                        | 102.2%               | 187,566,794            | 12,081,645          | 8,509,600                 | 193,385    |
| 3/1/2031          | 188,568,170    | 3,634,400                     | 197,727,466                     | -                        | 104.9%               | 197,665,617            | 12,409,681          | 8,509,600                 | 193,385    |
| 3/1/2032          | 193,560,230    | 3,634,400                     | 208,212,209                     | -                        | 107.6%               | 208,180,636            | 12,920,646          | 8,509,600                 | 193,385    |
| 3/1/2033          | 198,395,200    | 3,634,400                     | 218,967,557                     | -                        | 110.4%               | 218,952,788            | 13,567,338          | 8,509,600                 | 193,385    |
| 3/1/2034          | 202,920,120    | 3,634,400                     | 229,866,691                     | -                        | 113.3%               | 229,860,178            | 14,101,060          | 8,509,600                 | 193,385    |
| 3/1/2035          | 207,229,244    | 3,634,400                     | 241,033,386                     | -                        | 116.3%               | 241,030,457            | 14,467,296          | 8,509,600                 | 193,385    |
| 3/1/2036          | 211,480,602    | 3,634,400                     | 252,658,942                     | -                        | 119.5%               | 252,657,557            | 14,999,458          | 8,509,600                 | 193,385    |
| 3/1/2037          | 215,497,270    | 3,634,400                     | 264,603,780                     | -                        | 122.8%               | 264,603,147            | 15,552,348          | 8,509,600                 | 193,385    |
| 3/1/2038          | 219,240,085    | 3,634,400                     | 276,869,841                     | -                        | 126.3%               | 276,869,554            | 15,847,284          | 8,509,600                 | 193,385    |
| 3/1/2039          | 222,956,825    | 3,634,400                     | 289,749,288                     | -                        | 130.0%               | 289,749,156            | 16,182,553          | 8,509,600                 | 193,385    |
| 3/1/2040          | 226,603,582    | 3,634,400                     | 303,246,051                     | -                        | 133.8%               | 303,245,989            | 16,653,730          | 8,509,600                 | 193,385    |
| 3/1/2041          | 230,033,739    | 3,634,400                     | 317,264,977                     | -                        | 137.9%               | 317,264,977            | 17,181,431          | 8,509,600                 | 193,385    |
| 3/1/2042          | 233,172,256    | 3,634,400                     | 331,786,487                     | -                        | 142.3%               | 331,786,487            | 17,494,787          | 8,509,600                 | 193,385    |

## Technical Appendix

## **Plumbers and Pipefitters Local 172 Pension Plan**

### **Projection of Liabilities, Contributions, Benefit Payments, Expenses, Assets, and the Funding Standard Account**

#### **Valuation**

Liabilities, funding method and asset method used for the projection were based on the prior years (most recently completed) valuation as of March 1, 2022.

Summarized below are the basis of the data, assumptions and Plan used in that valuation.

### **Summary of Data, Method, Assumptions and Plan used for the March 1, 2022 Valuation.**

#### **Active Employee Data**

The valuation is based on active employee data submitted by the plan administrator as of March 1, 2022.

Data was submitted for 443 active participants. Of these, 342 are vested.

#### **Inactive Participant Data**

The plan administrator submitted data on 374 retirees and beneficiaries as of March 1, 2022. There are also 123 terminated vested participants entitled to future benefits.

### Valuation Method and Actuarial Assumptions

- |    |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Cost method             | Unit Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2. | Assets valuation method | <p>Actuarial value equal to:</p> <ul style="list-style-type: none"><li>• prior year actuarial value of assets plus,</li><li>• contributions less,</li><li>• expenses plus,</li><li>• expected return on the actuarial value of assets plus,</li></ul> <p>One-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.</p> <p>The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets.</p> |
| 3. | Valuation date          | March 1, 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 4. | Valuation interest rate | 7.50% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5. | Healthy Mortality       | <p>Base Tables for 2020 Plan Year</p> <p>RP 2000 Blue Collar Sex Distinct Mortality Tables projected to 2022 using Projection Scale AA</p> <p>Separate rates for pre and post commencement of benefits</p> <p>Future mortality improvement based on Projection Scale AA.</p>                                                                                                                                                                                                                                                                                                                         |
| 6. | Disabled Mortality      | <p>For disabled participants, 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 into UP-1984 (from ages 40 to 90 for females).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                |

7. Terminations 100% of rates in the T-5 Table (Actuary's Handbook) reduced for GA51 mortality rates. Age related rates in the first three years of employment are increased by:

200% in the first year  
150% in the second year  
125% in the third year

Sample age rates are as follows:

| <u>Age</u> | <u>Annual Rate Per<br/>100 Participants</u> |
|------------|---------------------------------------------|
| 20         | 7.94                                        |
| 30         | 7.22                                        |
| 40         | 5.15                                        |
| 50         | 2.56                                        |
| 60         | .09                                         |

8. Rates of disablement In accordance with the 1968-72 Group LTD experience published by the Society of Actuaries. Sample rates are as follows:

| <u>Age</u> | <u>Annual Rate Per<br/>100 Participants</u> |
|------------|---------------------------------------------|
| 20         | 0.08                                        |
| 30         | 0.08                                        |
| 40         | 0.16                                        |
| 50         | 0.44                                        |
| 60         | 1.30                                        |

9. Retirement Plan participants are assumed to retire in accordance with the following percentages:

| <u>Age</u> | <u>Percent Retiring</u> |
|------------|-------------------------|
| 62         | 50%                     |
| 63         | 25%                     |
| 64         | 25%                     |
| 65         | 100%                    |

10. Percent married 85%

11. Age of spouse Husbands are assumed to be 3 years older than their wives.

12. Expected expenses Actual expenses in prior year

- |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. Service after the valuation date | The individual intensity for the year March 1, 2022 through February 28, 2023 was set to the actual hours worked on an individual basis during the year ended February 28, 2022, times a fraction. The numerator of the fraction is the assumed hours of employment for the year ending February 28, 2023 (840,000). The denominator is the total individual hours worked during the year ended February 28, 2022 (836,211) |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Plan Summary

1. Effective date of plan      December 1, 1963
2. Participation                March 1st of the year following the first contribution on behalf of the employee to the plan.
3. Plan year                    The twelve-month period from March 1st through February 28th.
4. Years of service            A year of service is credited for each year in which the participant worked one hour in covered employment.  
  
Service is also granted for the year preceding participation and years of non-covered employment with an employer immediately preceding or following a period of covered employment.
5. Accrued benefit            200 per each 1,800 hours of contribution during the plan year.  
  
For the plan years March 1, 2021 through February 28, 2022, \$190 per each 1,800 hours of contribution.  
  
For the plan years March 1, 2018 through February 28, 2021, \$180 per each 1,800 hours of contribution  
  
For the plan years March 1, 2001 through February 28, 2018, \$165 per each 1,800 hours of contribution  
  
For the plan year March 1, 2000 through February 28, 2001, \$150 per each 1,800 hours of contribution  
  
For the plan year March 1, 1999 through February 28, 2000, \$145 per each 1,800 hours of contribution  
  
For the plan year March 1, 1998 through February 28, 1999, \$135 per each 1,800 hours of contribution  
  
Prior to March 1, 1998  
  
3.3% of the total employer contributions made on behalf of the participant.  
  
3.0% for retirements prior to March 1, 1992  
2.8% for retirements prior to October 1, 1989

6. Normal retirement
  - a. Eligibility

Age 62 and  
either 5 years of service or

If a participant prior to 3/12/2012  
\$10,000 of employer contributions.
  - b. Benefit

Accrued benefit at normal retirement.
7. Early retirement
  - a. Eligibility

Age 55 and  
either 10 years of service or

If a participant prior to 3/12/2012  
\$10,000 of employer contributions.
  - b. Benefit

Accrued benefit at early retirement reduced as follows:

| <u>Months Preceding<br/>Normal Retirement</u> | <u>Reduction<br/>per Month</u> |
|-----------------------------------------------|--------------------------------|
| 0 – 24                                        | None                           |
| 25 – 48                                       | $\frac{1}{4}\%$                |
| 49 – 84                                       | $\frac{1}{2}\%$                |
8. Disability retirement
  - a. Eligibility

Total and permanent disability prior to age 55 and  
either 5 years of service or

If a participant prior to 3/12/2012  
\$10,000 of employer contributions.
  - b. Benefit

Accrued benefit at disability reduced as if participant was  
age 55. The benefit is payable only until age 62  
whereupon the participant is granted a normal retirement  
benefit.

Participants who become disabled after age 55 and are  
vested receive an early retirement pension.
9. Vested pension
  - a. Eligibility

5 years of service or

If a participant prior to 3/12/2012  
\$10,000 of employer contributions.
  - b. Benefit

Accrued pension at termination of employment payable  
at age 62. A participant may elect to receive a reduced  
pension upon attaining age 55.

10. Preretirement spouse death benefit
  - a. Eligibility5 years of service or  
If a participant prior to 3/12/2012  
\$10,000 of employer contributions
  - b. Benefit100% of the accrued benefit reduced for the 100% joint and survivor form and for early payment based on the participant's age at death or if younger as if the participant were age 55 at death.
  - c. IneligiblesParticipants with less than 10 years of service and less than \$10,000 of employer contributions receive a return of their contributions
11. Post retirement death benefit
  - a. EligibilityDeath of employee (and spouse if 100% joint and survivor form) and benefit *not* payable in the ten-year certain and life form.
  - b. BenefitBalance of contributions less total of monthly benefits paid (including those payable to spouse if any).
12. Benefit formsSingle life pension  
100% joint and survivor  
10 year certain and life

13. Contribution rates                      \$9.67 per hour effective 6/1/22

\$9.42 per hour effective 6/1/21  
\$9.17 per hour effective 6/1/20  
\$8.77 per hour effective 6/1/19  
\$8.52 per hour effective 6/1/18  
\$8.42 per hour effective 6/1/17

\$7.92 per hour effective 6/1/16  
\$7.42 per hour effective 6/1/15  
\$7.02 per hour effective 6/1/14  
\$6.79 per hour effective 6/1/13  
\$6.49 per hour effective 6/1/12

\$6.29 per hour effective 6/1/11  
\$6.14 per hour effective 6/1/10  
\$5.14 per hour effective 6/1/09  
\$3.94 per hour effective 6/1/08  
\$3.69 per hour effective 6/1/07

\$3.49 per hour effective 6/1/06  
\$3.39 per hour effective 6/1/05  
\$3.20 per hour effective 6/1/04  
\$3.00 per hour effective 6/1/03  
\$2.90 per hour effective 6/1/02

\$2.80 per hour effective 6/1/01  
\$2.57 per hour effective 6/1/00  
\$2.42 per hour effective 6/1/99  
\$2.20 per hour effective 6/1/98

### Projection

The projection of liabilities, contributions, benefit payments, expenses, assets, and the Funding Standard Account were done using the roll-forward method based on the projection assumptions summarized below:

1. Projection method                      Unit credit cost method with roll-forward
2. Projected industry activity              Plan year 3/1/2022 – 2/28/2023  
Actual industry activity based on plan contribution hours verified by the Plan's administrator.  
  
Plan years beginning 3/1/2023 and later.  
Level employment in the industry at 880,000 hours of covered employment per year as per the Plan Sponsor and shown in exhibit 4.
3. Active population                        Plan year 3/1/2022 – 2/28/2023  
Per 3/1/2022 base valuation – 443 active employees.  
  
Plan years beginning 3/1/2023 and later.  
Level employment in the industry at 443 active employees working a total of 880,000 hours as shown in exhibit 4.
4. Investment return                        Plan year 3/1/2022 – 2/28/2023  
Actual earnings in the Fund through February 28, 2023.  
  
Plan years beginning 3/1/2023 and later.  
Based on the following assumptions:  
7.50% per annum – the same as used in the base valuation of March 1, 2022.
5. Contributions                              Plan year 3/1/2022 – 2/28/2023  
Actual industry activity based on plan contribution hours verified by the Plan's administrator and converted to contributions based on effective hourly contribution rates  
  
Plan years beginning 3/1/2023 and later.  
Based on the following assumptions:
  - 880,000 total hours of contribution per year and the number of employees shown in exhibit 4.
  - Hourly Contribution Rates – Equal to rates as contained in all collective bargaining agreements in force through June 1, 2022. See Exhibit 4.

6. Benefit payments      Plan year 3/1/2022 – 2/28/2023  
Per the 2/28/2023 annual check register  
  
Plan years beginning 3/1/2023 and later.  
Based on the projected stream of benefit payments calculated for inactive and active employees as of March 1, 2022 and contained in the March 1, 2022 valuation. See Exhibit 9.
7. Expenses      Plan year 3/1/2022 – 2/28/2023  
Actual expenses during the 3/1/2021 – 2/28/2022 Plan Year - \$193,385  
  
Plan year beginning 3/1/2023.  
In accordance with the assumption for the base 3/1/2022 valuation - and equal to prior year's (3/1/2021 – 2/28/2022) expenses - \$193,385.  
  
See exhibit 4.
8. Plan assets      As of 3/1/2023 through 3/1/2042  
Assets were projected using projected contributions, expenses, benefit payments and earnings as described above.
9. Unit credit normal cost      Plan year 3/1/2022 – 2/28/2023  
Same as for base 3/1/2022 valuation  
  
Plan years beginning 3/1/2023 and later.  
Equal to the 3/1/2022 valuation's hourly normal cost rate of \$4.13 times projected hours as described above.
10. Extension of amortization periods      A five-year extension of certain amortization periods has been requested and granted. Exhibit 7 shows the current and projected amortization bases without any extensions and exhibit 10 shows the current and projected amortization bases with the granted extension for four of the charge bases in accordance with IRC §431(d)(1).

11. Funding standard  
account

Plan year 3/1/2022 – 2/28/2023

Projected based on contributions, normal cost as described above, amortization bases as of 3/1/2022 with and without the granted extension and expected assets as 2/28/2023.

Plan years beginning 3/1/2023 and later.

Projected based on contributions, normal cost as described above, and amortization bases as of 3/1/2022 and anticipated new amortization bases arising from asset (gains) or losses. Amortization bases are carried both with and without the granted extensions.

Exhibit 8 shows the projected funding standard account through 2/28/2043 without the extension of amortization bases and exhibit 11 shows the projected funding standard account through 2/28/2043 with the extension of amortization bases in accordance with IRC §431(d)(1).

## Valuation Method and Actuarial Assumptions

1. Cost method Unit Credit
2. Assets valuation method Actuarial value equal to:
  - prior year actuarial value of assets plus,
  - contributions less,
  - expenses plus,
  - expected return on the actuarial value of assets plus,

one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.

The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets
3. Valuation date March 1, 2023.
4. Valuation interest rate

|                           |                 |
|---------------------------|-----------------|
| Funding:                  | 7.00% per annum |
| FAS #35                   | 7.00% per annum |
| RPA 94 current liability: | 2.53% per annum |
5. Healthy Mortality
  - a. Funding

Base Tables for 2023 Plan Year

RP 2000 Blue Collar Sex Distinct Mortality Tables projected to 2023 using Projection Scale AA

Separate rates for pre and post commencement of benefits

Future mortality improvement based on Projection Scale AA
  - b. Current Liability

RP-2014 Mortality Tables projected per IRS regulations
6. Disabled Mortality

For disabled participants, 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 into UP-1984 (from ages 40 to 90 for females).

7. Terminations 100% of rates in the T-5 Table (Actuary's Handbook) reduced for GA51 mortality rates. Age related rates in the first three years of employment are increased by:

200% in the first year  
150% in the second year  
125% in the third year

Sample age rates are as follows:

| <u>Age</u> | <u>Annual Rate Per<br/>100 Participants</u> |
|------------|---------------------------------------------|
| 20         | 7.94                                        |
| 30         | 7.22                                        |
| 40         | 5.15                                        |
| 50         | 2.56                                        |
| 60         | .09                                         |

8. Rates of disablement In accordance with the 1968-72 Group LTD experience published by the Society of Actuaries. Sample rates are as follows:

| <u>Age</u> | <u>Annual Rate Per<br/>100 Participants</u> |
|------------|---------------------------------------------|
| 20         | 0.08                                        |
| 30         | 0.08                                        |
| 40         | 0.16                                        |
| 50         | 0.44                                        |
| 60         | 1.30                                        |

9. Retirement Plan participants are assumed to retire in accordance with the following percentages:

| <u>Age</u> | <u>Percent Retiring</u> |
|------------|-------------------------|
| 62         | 50%                     |
| 63         | 25%                     |
| 64         | 25%                     |
| 65         | 100%                    |

10. Percent married 85%
11. Age of spouse Husbands are assumed to be 3 years older than their wives.
12. Expected expenses Actual expenses in prior year

- |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. Service after the valuation date | The individual intensity for the year March 1, 2022 through February 28, 2023 was set to the actual hours worked on an individual basis during the year ended February 28, 2022, times a fraction. The numerator of the fraction is the assumed hours of employment for the year ending February 28, 2023 (840,000). The denominator is the total individual hours worked during the year ended February 28, 2022 (836,211) |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Plumbers and Pipefitters Local No. 172 Pension Fund

### Plan Summary

1. Effective date of plan      December 1, 1963
2. Participation                March 1st of the year following the first contribution on behalf of the employee to the plan.
3. Plan year                    The twelve-month period from March 1st through February 28th.
4. Years of service            A year of service is credited for each year in which the participant worked one hour in covered employment.  
  
Service is also granted for the year preceding participation and years of non-covered employment with an employer immediately preceding or following a period of covered employment.
5. Accrued benefit            \$210 per each 1,800 hours of contribution during the plan year.  
  
For the plan years March 1, 2022 through February 28, 2023, \$200 per each 1,800 hours of contribution  
  
For the plan years March 1, 2021 through February 28, 2022, \$190 per each 1,800 hours of contribution  
  
For the plan years March 1, 2018 through February 28, 2021, \$180 per each 1,800 hours of contribution  
  
For the plan years March 1, 2001 through February 28, 2018, \$165 per each 1,800 hours of contribution  
  
For the plan year March 1, 2000 through February 28, 2001, \$150 per each 1,800 hours of contribution  
  
For the plan year March 1, 1999 through February 28, 2000, \$145 per each 1,800 hours of contribution  
  
For the plan year March 1, 1998 through February 28, 1999, \$135 per each 1,800 hours of contribution  
  
Prior to March 1, 1998  
  
3.3% of the total employer contributions made on behalf of the participant.  
  
3.0% for retirements prior to March 1, 1992  
2.8% for retirements prior to October 1, 1989

6. Normal retirement

- a. Eligibility Age 62 and  
either 5 years of service or
- If a participant prior to 3/1/2012  
\$10,000 of employer contributions.

- b. Benefit Accrued benefit at normal retirement.

7. Early retirement

- a. Eligibility Age 55 and  
either 10 years of service or
- If a participant prior to 3/1/2012  
\$10,000 of employer contributions.

- b. Benefit Accrued benefit at early retirement reduced as follows:

| <u>Months Preceding<br/>Normal Retirement</u> | <u>Reduction<br/>per Month</u> |
|-----------------------------------------------|--------------------------------|
| 0 – 24                                        | None                           |
| 25 – 48                                       | $\frac{1}{4}\%$                |
| 49 – 84                                       | $\frac{1}{2}\%$                |

8. Disability retirement

- a. Eligibility Total and permanent disability prior to age 55 and  
either 5 years of service or
- If a participant prior to 3/1/2012  
\$10,000 of employer contributions.

- b. Benefit Accrued benefit at disability reduced as if participant was  
age 55. The benefit is payable only until age 62  
whereupon the participant is granted a normal retirement  
benefit.

Participants who become disabled after age 55 and are  
vested receive an early retirement pension.

9. Vested pension

- a. Eligibility 5 years of service or
- If a participant prior to 3/1/2012  
\$10,000 of employer contributions.

- b. Benefit Accrued pension at termination of employment payable  
at age 62. A participant may elect to receive a reduced  
pension upon attaining age 55.

10. Pre-retirement spouse death benefit
  - a. Eligibility 5 years of service or \$10,000 of employer contributions
  - b. Benefit 100% of the accrued benefit reduced for the 100% joint and survivor form and for early payment based on the participant's age at death or if younger as if the participant were age 55 at death.
  - c. Ineligibles Participants with less than 10 years of service and less than \$10,000 of employer contributions receive a return of their contributions
11. Post retirement death benefit
  - a. Eligibility Death of employee (and spouse if 100% joint and survivor form) and benefit *not* payable in the ten-year certain and life form.
  - b. Benefit Balance of contributions less total of monthly benefits paid (including those payable to spouse if any).
12. Benefit forms  
Single life pension  
100% joint and survivor  
75% joint and survivor  
10 year certain and life

|                        |                                  |
|------------------------|----------------------------------|
| 13. Contribution rates | \$9.92 per hour effective 6/1/23 |
|                        | \$9.67 per hour effective 6/1/22 |
|                        | \$9.42 per hour effective 6/1/21 |
|                        | \$9.17 per hour effective 6/1/20 |
|                        | \$8.77 per hour effective 6/1/19 |
|                        | \$8.52 per hour effective 6/1/18 |
|                        | \$8.42 per hour effective 6/1/17 |
|                        | \$7.92 per hour effective 6/1/16 |
|                        | \$7.42 per hour effective 6/1/15 |
|                        | \$7.02 per hour effective 6/1/14 |
|                        | \$6.79 per hour effective 6/1/13 |
|                        | \$6.49 per hour effective 6/1/12 |
|                        | \$6.29 per hour effective 6/1/11 |
|                        | \$6.14 per hour effective 6/1/10 |
|                        | \$5.14 per hour effective 6/1/09 |
|                        | \$3.94 per hour effective 6/1/08 |
|                        | \$3.69 per hour effective 6/1/07 |
|                        | \$3.49 per hour effective 6/1/06 |
|                        | \$3.39 per hour effective 6/1/05 |
|                        | \$3.20 per hour effective 6/1/04 |
|                        | \$3.00 per hour effective 6/1/03 |
|                        | \$2.90 per hour effective 6/1/02 |
|                        | \$2.80 per hour effective 6/1/01 |
|                        | \$2.57 per hour effective 6/1/00 |
|                        | \$2.42 per hour effective 6/1/99 |
|                        | \$2.20 per hour effective 6/1/98 |

**Attachment to 2023 Form 5500**

**Schedule MB, line 6g - Esitmated Rate of Investment Return (Actuarial Value)**

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund

**EIN:** 35-6212986

Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund

**PN:** 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 5.72% =  $(2 * 7,277,487 / (128,026,748 + 133,689,852 - 7,277,487))$

**Attachment to 2023 Form 5500**

**Schedule MB, line 6h - Estimated Rate of Investment Return (Current Value)**

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund

**EIN:** 35-6212986

Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund

**PN:** 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = -7.22% =  $(2 * (9,612,336) / (134,620,085 + 123,393,366 - (9,612,336)))$

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund  
Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund

[illegible]

**Attachment to 2023 Form 5500**

**Schedule MB, line 8b(3) - Projection of Expected Benefit Payments**

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund      EIN: 35-6212986  
Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund      PN: 001

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total     |
|-----------|------------------------|-------------------------------|-----------|
| 2,023     | 8,874,000              | 0                             | 8,874,000 |
| 2,024     | 8,928,000              | 0                             | 8,928,000 |
| 2,025     | 8,928,000              | 0                             | 8,928,000 |
| 2,026     | 8,928,000              | 0                             | 8,928,000 |
| 2,027     | 8,928,000              | 0                             | 8,928,000 |
| 2,028     | 8,928,000              | 0                             | 8,928,000 |
| 2,029     | 8,928,000              | 0                             | 8,928,000 |
| 2,030     | 8,928,000              | 0                             | 8,928,000 |
| 2,031     | 8,928,000              | 0                             | 8,928,000 |
| 2,032     | 8,928,000              | 0                             | 8,928,000 |

Table L

**Plumbers and Pipefitters Local No. 172 Pension Fund**

Calculation of Funding Standard Account Amortization Payments and Balances With 5 Year Amortization Extension

| Description                                                 | Initial Information |              |        | 3/1/2022<br>Balance | 3/1/2023 Information |        |             |
|-------------------------------------------------------------|---------------------|--------------|--------|---------------------|----------------------|--------|-------------|
|                                                             | Inception           | Balance      | Period |                     | Balance              | Period | Payment     |
| 1. Charges                                                  |                     |              |        |                     |                      |        |             |
| a. Combined charge bases pre 3/1/2007                       | 3/1/2006            | \$21,573,681 | 12     | \$1,949,484         | \$0                  | 0      | \$0         |
| b. Experience loss                                          | 3/1/2007            | 94,947       | 15     | 36,434              | 30,161               | 4      | 8,631       |
| c. Change in assumptions                                    | 3/1/2007            | 3,786,854    | 30     | 3,124,556           | 3,052,403            | 19     | 286,257     |
| d. Asset loss                                               | 3/1/2009            | 20,304,862   | 29     | 15,869,907          | 15,324,122           | 15     | 1,630,823   |
| e. Experience loss                                          | 3/1/2009            | 1,385,643    | 15     | 719,918             | 637,991              | 6      | 129,736     |
| f. Experience loss                                          | 3/1/2011            | 386,070      | 15     | 146,489             | 113,739              | 3      | 42,009      |
| g. Change in assumptions                                    | 3/1/2012            | 194,189      | 15     | 89,007              | 73,683               | 4      | 21,085      |
| h. Experience loss                                          | 3/1/2016            | 2,332,023    | 15     | 1,685,227           | 1,547,431            | 8      | 251,184     |
| i. Experience loss                                          | 3/1/2017            | 181,033      | 15     | 140,773             | 130,822              | 9      | 19,463      |
| j. Experience loss                                          | 3/1/2019            | 3,633,161    | 15     | 3,183,771           | 3,010,963            | 11     | 389,198     |
| k. Experience loss                                          | 3/1/2020            | 2,230,544    | 15     | 2,053,335           | 1,954,644            | 12     | 238,534     |
| l. Experience loss                                          | 3/1/2023            | 3,613,435    | 15     |                     | 3,613,435            | 15     | 384,549     |
| m. Change in assumptions                                    | 3/1/2023            | 8,762,519    | 15     |                     | 8,762,519            | 15     | 932,524     |
| n. Total charges                                            |                     |              |        | \$28,998,901        | \$38,251,913         |        | \$4,333,993 |
| 2. Credits                                                  |                     |              |        |                     |                      |        |             |
| a. Experience gain                                          | 3/1/2008            | 77,483       | 15     | 8,166               | 0                    | 0      | 0           |
| b. Experience gain                                          | 3/1/2010            | 53,736       | 15     | 15,830              | 10,931               | 2      | 5,860       |
| c. Experience gain                                          | 3/1/2012            | 152,279      | 15     | 69,798              | 57,781               | 4      | 16,535      |
| d. Experience gain                                          | 3/1/2013            | 321,129      | 15     | 170,763             | 147,190              | 5      | 34,796      |
| e. Experience gain                                          | 3/1/2014            | 680,887      | 15     | 408,555             | 362,062              | 6      | 73,626      |
| f. Experience gain                                          | 3/1/2015            | 1,895,497    | 15     | 1,257,771           | 1,137,369            | 7      | 204,560     |
| g. Experience gain                                          | 3/1/2018            | 96,260       | 15     | 79,776              | 74,854               | 10     | 10,330      |
| h. Experience gain                                          | 3/1/2021            | 3,117,341    | 15     | 2,997,987           | 2,869,681            | 13     | 332,812     |
| i. Experience gain                                          | 3/1/2022            | 1,542,886    | 15     | 1,542,886           | 1,483,813            | 14     | 164,455     |
| j. Total credits                                            |                     |              |        | \$6,551,532         | \$6,143,681          |        | \$842,974   |
| 3. Credit balance                                           |                     |              |        |                     | 7,863,729            |        |             |
| 4. Unfunded accrued liability as of 3/1/2023 [#1 - #2 - #3] |                     |              |        |                     | 24,244,503           |        |             |

**Attachment to 2023 Form 5500**

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

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund

EIN: 35-6212986

Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund

PN: 001

Justifiy any change in actuarial assumptions for the current plan year

The assumed interest rate was decreased from 7.5% to 7.0% to better reflect anticipated future earnings on assets