

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN</u></p> <p><u>8801 EAST MILNER AVENUE</u> <u>TERRE HAUTE, IN 47803</u></p>	<p><b>1c</b> Effective date of plan <u>05/01/1996</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>35-1983939</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>812-877-3588</u></p> <p><b>2d</b> Business code (see instructions) <u>238220</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/29/2025	TROY BENNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/29/2025	TROY BENNETT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  <b>BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN</b>  <b>8778 EAST MILNER AVENUE</b> <b>TERRE HAUTE, IN 47803</b>	<b>3b</b> Administrator's EIN <b>35-1983939</b>
	<b>3c</b> Administrator's telephone number <b>812-877-3588</b>

<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1357
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<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> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1355
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1459
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1459
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	5
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1464
<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) .....	<b>6g(1)</b>	
<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) .....	<b>6g(2)</b>	1464
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<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>	56
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2G 2J 2T

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

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	2446077
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	6b
<b>c</b>	Premiums due but unpaid at the end of the year .....	6c
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	6d
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	7b                      2198224
<b>c</b>	Additions: (1) Contributions deposited during the year .....	7c(1)                      1551732
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3)                      46501
	(4) Transferred from separate account .....	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions .....	7c(6)                      1598233
<b>d</b>	Total of balance and additions (add lines 7b and 7c(6)) .....	7d                      3796457
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	7e(1)                      1350380
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account .....	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions .....	7e(5)                      1350380	
<b>f</b>	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f                      2446077

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1983939</b>	

**Part I Service Provider Information (see instructions)**

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

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

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

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

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

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

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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)

NYHART

35-0966414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	86053	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)

MATRIX FINANCIAL SOLUTIONS

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	37204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	21808	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)

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	20000	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)

L.M. HENDERSON & COMPANY, LLP

20-5520612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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 H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1983939</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1797	842
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	477890	671947
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6194	6274
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	22833	4925
<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>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<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>		
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	77845695	88690421
<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>	2198528	2446077

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</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>	80552937	91820486
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	12011	12321
<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>	12011	12321
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	80540926	91808165

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4006352	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1442545	
<b>(C)</b> 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>		5448897
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	46501	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		46501
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	4610111	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	6317246	
<b>(C)</b> 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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1384440
<b>c</b> Other income .....	<b>2c</b>		77940
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		17885135

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6378238	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6378238
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	23669	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	86053	
(4) IQPA audit fees .....	<b>2i(4)</b>	19194	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	57204	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	365	
(7) Actuarial fees .....	<b>2i(7)</b>	21808	
(8) Legal fees .....	<b>2i(8)</b>	4830	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	26535	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		239658
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6617896

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11267239
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

**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"/>	<input type="checkbox"/>	211532
<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 type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<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"/>	<input 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 type="checkbox"/>	<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 type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<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 type="checkbox"/>	<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.	<input type="checkbox"/>	<input type="checkbox"/>	

**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 \_\_\_\_\_.

# Indiana Pipe Trades Defined Contribution Pension Plan

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## FINANCIAL STATEMENTS

*Years Ended December 31, 2024 and December 31, 2023*

L | M | H

L. M. HENDERSON & COMPANY LLP  
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

# Indiana Pipe Trades Defined Contribution Pension Plan

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*December 31, 2024 and December 31, 2023*

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

James J. Cline, Jr.  
Jason L. Confer  
Jude A. Thompson  
Michelle L. Zimmerman

450 E. 96th Street, Suite 200  
Indianapolis, IN 46240  
Telephone: 317.566.1000  
Fax: 317.566.1700

## Independent Auditor's Report

To the Board of Trustees of  
Indiana Pipe Trades Defined Contribution Pension Plan  
Terre Haute, Indiana

### **Opinion**

We have audited the accompanying financial statements of Indiana Pipe Trades Defined Contribution Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and December 31, 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 financial statements referred to above present fairly, in all material respects, the statements of net assets available for benefits of Indiana Pipe Trades Defined Contribution Pension Plan as of December 31, 2024 and December 31, 2023, and the statements of changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Indiana Pipe Trades Defined Contribution Pension 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.

Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Indiana Pipe Trades Defined Contribution Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures 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 Indiana Pipe Trades Defined Contribution Pension 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indiana Pipe Trades Defined Contribution Pension Plan's ability to continue as a going concern for a reasonable period of time.

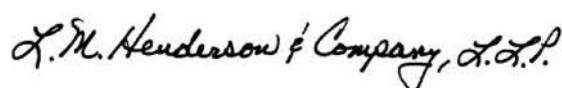
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Report on Supplemental Information**

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

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

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



Certified Public Accountants  
Indianapolis, Indiana

August 18, 2025

# Indiana Pipe Trades Defined Contribution Pension Plan

## Statements of Net Assets Available for Benefits

at December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<b>ASSETS:</b>		
Investments at fair value:		
Mutual funds	\$ 88,690,421	\$ 77,845,695
Cash and cash equivalents	4,925	22,833
Total investments at fair value	<u>88,695,346</u>	<u>77,868,528</u>
Investment contract at contract value	<u>2,446,077</u>	<u>2,198,528</u>
Receivables:		
Contributions receivable	671,864	477,796
Other employer contribution receivables	83	94
Total receivables	<u>671,947</u>	<u>477,890</u>
Other assets:		
Cash - checking	842	1,797
Prepaid expenses	6,274	6,194
Total other assets	<u>7,116</u>	<u>7,991</u>
Total assets	<u>91,820,486</u>	<u>80,552,937</u>
<b>LIABILITIES:</b>		
Accrued expenses	8,205	6,590
Due to other funds	<u>4,116</u>	<u>5,421</u>
Total liabilities	<u>12,321</u>	<u>12,011</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 91,808,165</u></u>	<u><u>\$ 80,540,926</u></u>

See Notes to Financial Statements.

# Indiana Pipe Trades Defined Contribution Pension Plan

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and December 31, 2023

	Year Ended	
	December 31, 2024	December 31, 2023
<b><u>ADDITIONS:</u></b>		
Investment return:		
Net appreciation in fair value of investments	\$ 7,701,686	\$ 9,819,974
Interest and dividends	4,656,612	3,278,379
Investment revenue sharing	77,940	90,186
Less: Investment expense	(57,204)	(45,213)
Net investment return	<u>12,379,034</u>	<u>13,143,326</u>
Contributions:		
Employer contributions	4,006,065	3,506,123
Participant contributions	1,231,013	1,003,926
Other employer contributions	287	185
Other participant contributions	211,532	179,401
Total contributions	<u>5,448,897</u>	<u>4,689,635</u>
Total additions	<u>17,827,931</u>	<u>17,832,961</u>
<b><u>DEDUCTIONS:</u></b>		
Benefits paid directly to participants	<u>6,378,238</u>	<u>3,348,479</u>
Administrative expense:		
Consulting fees	21,808	15,250
Professional fees	24,024	25,986
Recordkeeper fees	86,053	120,824
Salaries	23,669	16,787
Union benefits	9,396	6,912
Education, training, and meetings	1,195	8,225
Insurance	11,625	14,798
Supplies, postage, dues, taxes, and bank charges	4,684	4,266
Total administrative expense	<u>182,454</u>	<u>213,048</u>
Total deductions	<u>6,560,692</u>	<u>3,561,527</u>
<b><u>NET INCREASE</u></b>	11,267,239	14,271,434
<b><u>NET ASSETS AVAILABLE FOR BENEFITS:</u></b>		
Balance, beginning of year	<u>80,540,926</u>	<u>66,269,492</u>
Balance, end of year	<u>\$ 91,808,165</u>	<u>\$ 80,540,926</u>

See Notes to Financial Statements.

# Indiana Pipe Trades Defined Contribution Pension Plan

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## Notes to Financial Statements

December 31, 2024 and December 31, 2023

### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by Indiana Pipe Trades Defined Contribution Pension Plan (Plan) are listed below:

(a) **Basis of Accounting**

The financial statements are presented using the accrual basis of accounting.

(b) **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan values its investments according to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan follows FASB Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962): Part 1 - Fully Benefit Responsive Investment Contracts* (to be measured, presented, and disclosed only at contract value) and *Part 2 - Plan Investment Disclosures*. ASU 2015-12 is a simplification of certain employee benefit plan investment disclosures and recording of fully benefit responsive investment contracts. The Plan also follows FASB ASU 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements*. ASU 2018-13 streamlines the disclosure requirements within ASC Topic 820.

(c) **Contributions Receivable**

Contributions from employers are accrued based upon hours paid during the year by covered employees. Contributions receivable represents the total of employer contributions received by the depository after December 31, 2024 and December 31, 2023, which were applicable to the Plan period. This amount does not reflect amounts due from employers who are contractually liable to the Plan but have failed to make contributions, or from employers who have filed inaccurate reports if any. At December 31, 2024 and December 31, 2023, \$671,947 and \$477,890 was due from employer contributions, respectively.

The Plan follows FASB ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. Collections and payments from the employers are continuously monitored and credit losses are estimated relating to the Plan's receivables based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the employers' ability to pay their obligations. As of December 31, 2024 and December 31, 2023, all receivables were deemed fully collectible and no allowances for uncollectible receivables were recorded.

(d) **Property and Equipment**

Property and equipment are recorded at cost. Expenditures for maintenance and repairs are charged to expense as incurred; major improvements which extend the utility or useful life of the assets are capitalized. Depreciation is calculated using straight-line and accelerated methods over the estimated useful lives of the assets and was \$-0- for 2024 and 2023. Property and equipment consisted of \$3,969 of fully depreciated office equipment at December 31, 2024 and December 31, 2023.

# Indiana Pipe Trades Defined Contribution Pension Plan

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## Notes to Financial Statements

December 31, 2024 and December 31, 2023

### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) **CARES Act**

In April 2020, certain provisions under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) relating to participation distributions were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

(f) **Use of Estimates**

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

(g) **Administrative Expenses**

Substantially all of the administrative expenses of the Plan are paid by the Plan.

### Note 2: DESCRIPTION OF THE PLAN

(a) **General**

The Plan is a multi-employer defined contribution pension profit sharing plan that was established pursuant to the collective bargaining agreement (CBA) between the Plumbers and Steamfitters Local Union No. 157 and Wabash Valley Mechanical Contractors Association, Inc. and between Plumbers & Steamfitters Local Union No. 661 and Central Indiana Mechanical Contractors Association, Inc. (Unions and Associations). The Plan requires participating employers to contribute to the Plan on behalf of covered participants. All participants who became eligible on or after May 1, 1996 are covered under the Plan. The Plan is subject to the provisions of ERISA.

On September 6, 2013, the Board of Trustees of the Plan and the Plumbers and Steamfitters Local Union No. 440 Defined Contribution Pension Fund (Local 440 Pension Fund) entered into an agreement acknowledging that certain participants of the Plan, who were formerly members of Local 661, were now participating in the Local 440 Pension Fund. In accordance with the agreement, effective with October 2013 work hours and contributions remitted were to be reciprocated to the Local 440 Pension Fund for said participants, and beginning November 1, 2013, the Local 440 Pension Fund also began accepting rollovers from the Plan for said participants.

(b) **Funding Policy**

The Plan is funded through contributions required by the CBA. The participating employers contribute to the Plan monthly based on hours paid to participants at the rates in effect for those working months as determined by the CBA. Employer contributions are considered discretionary under the Plan, but employers are required to make contributions on behalf of the participants in accordance with the terms of the CBA. Effective September 1, 2006, participants are permitted to make contributions to the 401(k) option of the Plan. Effective January 1, 2022, the Fund started allowing for employers to remit contribution payments via ACH. ACH fees collected are retained by the Fringe Benefit Fund.

# Indiana Pipe Trades Defined Contribution Pension Plan

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## Notes to Financial Statements

December 31, 2024 and December 31, 2023

### Note 2: DESCRIPTION OF THE PLAN (continued)

(c) **Vesting**

Participants are immediately fully vested in employer contributions and the earnings in their account balance.

(d) **Participant Accounts**

Participant accounts are credited with: (1) employer contributions, (2) withdrawals, (3) plan earnings or losses, (4) plan forfeitures, and (5) investment revenue sharing allocations. Accounts are also charged an allocated amount of administrative expenses of the Plan. Investment revenue sharing of \$77,940 and \$90,186 was allocated to Plan participants during 2024 and 2023, respectively.

(e) **Payment of Benefits**

Upon termination of service due to death, disability, or retirement, a participant will receive a single lump sum payment of their entire account balance. Prior to February 15, 2016, if a participant does not receive employer contributions to the Plan for a period of 12 months, the participant may apply to the Trustees to receive their full payment (i.e. small benefit), provided their account balance is less than \$1,000. Effective on February 15, 2016, small benefit distributions are considered a mandatory distribution.

Effective on February 15, 2016, a new termination benefit was provided by the Plan. To be eligible, the participant must have been terminated from all work in the trade or craft, participant account balance must be greater than \$1,000, distribution application must be submitted and approved by Trustees, and the participant must not have received any contributions for a period of two full Plan years, including through the time the Small Benefit distribution occurs. The termination benefit is not an automatic distribution; the participant must apply for the benefit.

Effective April 1, 2018, when a participant in the Plan reaches the age of 70 ½ and the account has not been previously distributed, the account will be paid out in a lump sum, unless the participant elects to receive annual minimum distributions. Electing to receive annual payments instead of a lump sum distribution will result in an administrative fee being charged to the participants account.

Effective July 1, 2018, elective contributions for a Plan year can be made in specific dollar amounts of \$1, \$2, \$3, \$4, \$5, \$6, \$7, or \$8 per hour subject to any limits imposed by law or the CBA. Participants age 50 years or older can also contribute up to \$8, \$9, \$10, or \$11 per hour subject to any limits imposed by law or the CBA.

(f) **Investment Options**

Upon enrollment in the Plan, a participant may direct employer contributions in accordance with procedures established by the Plan administrator. Participants may then invest any portion of their account in specific assets or funds as permitted by the investment procedures.

(g) **Plan Termination**

The Unions and Associations and participating employers expect to continue the Plan indefinitely. They have the joint right to amend or terminate the Plan at any time. No plan amendment can reduce participants' account balances. In the event of termination of the Plan, or in the event of discontinuance of participating employer contributions, each participant has a non-forfeitable right, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated share will be distributed among the participants.

# Indiana Pipe Trades Defined Contribution Pension Plan

## Notes to Financial Statements

December 31, 2024 and December 31, 2023

### Note 3: INVESTMENTS

The following represents the fair value of investments at December 31, 2024 and December 31, 2023:

	<u>Fair Value</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Mutual funds	\$ 88,690,421	\$ 77,845,695
Cash and cash equivalents	<u>4,925</u>	<u>22,833</u>
Total investments at fair value	<u>\$ 88,695,346</u>	<u>\$ 77,868,528</u>

The Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in fair value by \$7,701,686 and \$9,819,974 for the years ended December 31, 2024 and December 31, 2023, respectively.

### Note 4: CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

### Note 5: FAIR VALUE MEASUREMENTS

FASB ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

# Indiana Pipe Trades Defined Contribution Pension Plan

## Notes to Financial Statements

December 31, 2024 and December 31, 2023

**Note 5: FAIR VALUE MEASUREMENTS (continued)**

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and December 31, 2023.

*Mutual funds and cash and cash equivalents:* Valued at the closing price reported in the active market in which the individual security/fund is traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and December 31, 2023:

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 88,690,421	\$ -	\$ -	\$ 88,690,421
Cash and cash equivalents	<u>4,925</u>	<u>-</u>	<u>-</u>	<u>4,925</u>
Total assets at fair value	<u>\$ 88,695,346</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,695,346</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 77,845,695	\$ -	\$ -	\$ 77,845,695
Cash and cash equivalents	<u>22,833</u>	<u>-</u>	<u>-</u>	<u>22,833</u>
Total assets at fair value	<u>\$ 77,868,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,868,528</u>

# Indiana Pipe Trades Defined Contribution Pension Plan

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## Notes to Financial Statements

December 31, 2024 and December 31, 2023

### Note 6: INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2006, the Plan entered into a fully benefit-responsive investment contract with The Variable Annuity Life Insurance Company (VALIC), the Fixed Interest Option-Group Fixed Unallocated Annuity (GFUA-398). The investment contract offers fixed-return growth for the long-term. The interest rate is declared monthly with interest credited on a daily basis at an annual effective rate. The interest is credited under a portfolio interest crediting method in which all deposits receive the same rate regardless of date of initial deposit. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

VALIC maintains the contributions in a general account. The objective of the general account lies more with investment security than with growth. General account assets are invested to maximize return subject to the constraints of safety, liquidity, and diversification. The fixed-account assets are invested in bonds, mortgages, policy loans (secured by contract values), cash and short-term investments, and equity-related investments. The bond portfolio has maintained an average rating of A, based on the assets held.

The investment contract is fully benefit-responsive, so contract value is the relevant measurement attribute for that portion of the Net Assets Available for Benefits attributable to the investment contract. The investment contract is presented on the face of the Statements of Net Assets Available for Benefits at contract value: \$2,446,077 and \$2,198,528 at December 31, 2024 and December 31, 2023, respectively. Contract value, as reported to the Plan by VALIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. A positive or negative market value adjustment may apply on contract surrenders.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 2%. The contractually guaranteed minimum interest rate is guaranteed for the lifetime of the contract. VALIC uses a modified new money interest crediting policy. A current interest rate at the beginning of each month is declared and applicable to contributions received during that month. The current rate declared is guaranteed until the end of that calendar year for the contributions received that month. The rate for December 2024 and December 2023 was 2.00%, with a guaranteed minimum rate of 2.00% for the calendar years 2024 and 2023. All guarantees are backed by the claims-paying ability of VALIC.

Certain events, such as premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with VALIC. See Note 14 regarding the termination of the VALIC contract during 2025.

# Indiana Pipe Trades Defined Contribution Pension Plan

## Notes to Financial Statements

December 31, 2024 and December 31, 2023

**Note 7: PARTY-IN-INTEREST TRANSACTIONS**

Party-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. All professional fees for the administration and audit of the Plan are paid by the Plan. Fees paid by the Plan during the years ended December 31, 2024 and December 31, 2023, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual and reasonable rates for their services.

There were no loans or fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible.

See supplemental information for a schedule of delinquent participant contributions at December 31, 2024 and December 31, 2023.

**Note 8: RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is 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 participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**Note 9: PENSION PLANS**

The Plan contributed to one multi-employer defined benefit pension and this defined contribution pension plan. The Plan contributed \$1,152 and \$864 during 2024 and 2023, respectively for the employee covered by the collective bargaining agreement to this Plan. Contributions are determined in accordance with provisions of a negotiated labor contract.

The Plan’s participation in a multi-employer defined benefit pension plan for the years ended December 31, 2024 and December 31, 2023 is outlined in the table below. The most recent Pension Protection Act zone status provides an identification of the financial health of the Plan.

<u>Pension Plan</u>	<u>EIN/PN</u>	<u>Pension Protection Act</u>		<u>FIP/RP</u> <u>Status</u> <u>Pending/</u> <u>Implemented</u>	<u>Contributions</u>		<u>Surcharge</u> <u>Imposed</u>	<u>Most</u> <u>Recently</u> <u>Available</u> <u>Annual Report</u> <u>(Form 5500)</u>
		<u>Zone Status</u>	<u>Zone Status</u>		<u>2024</u>	<u>2023</u>		
Plumbers & Pipefitters National Pension Plan	52-6152779/001	Green as of 7/1/23	Green as of 7/1/22	N/A	\$2,832	\$ 2,052	No	06/30/24

# Indiana Pipe Trades Defined Contribution Pension Plan

## Notes to Financial Statements

December 31, 2024 and December 31, 2023

**Note 10: ADMINISTRATIVE FEES**

The Plan is billed by Nyhart (Nyhart was acquired by FuturePlan by Ascensus during 2019) for recordkeeping and Matrix for investment custodian services. The Plan earns credits/rebates and excess fund revenue from the various funds in the investment portfolio. The revenue earned by the Plan is used to pay the recordkeeper, investment custodian fees, and allocated back to the participants. Starting with 2023, all revenue sharing is being allocated directly back to the participants. The fees incurred and credits earned by the Plan consisted of the following for the years ended December 31, 2024 and December 31, 2023:

	December 31, <u>2024</u>	December 31, <u>2023</u>
Administrative fees:		
Base fees	\$ 1,800	\$ 1,800
Participant fees	84,103	113,449
Matrix	37,204	25,213
Other fees	<u>150</u>	<u>150</u>
Total fees	<u>123,257</u>	<u>140,612</u>
Less credits:		
Excess fund revenue	-	-
Matrix	<u>-</u>	<u>-</u>
Total credits	<u>-</u>	<u>-</u>
Net investment administrative fees paid	<u>\$ 123,257</u>	<u>\$ 140,612</u>
Investment revenue sharing allocated*	<u>\$ 77,940</u>	<u>\$ 90,186</u>
Investment revenue sharing not allocated**	<u>\$ -</u>	<u>\$ 3</u>

During 2024 and 2023, \$115,150 and \$111,300 was transferred from investments to the Plan’s checking account to pay administrative expenses, respectively.

*\*During 2024 and 2023, \$77,940 and \$90,186, respectively, of investment revenue sharing was allocated to participants. At December 31, 2024 and December 31, 2023 investment revenue sharing allocation payable was \$-0- and \$3, respectively.*

*\*\*The net investment revenue sharing activity is included within the VALIC Investment Contract.*

# Indiana Pipe Trades Defined Contribution Pension Plan

## Notes to Financial Statements

December 31, 2024 and December 31, 2023

### Note 11: TAX STATUS

The Plan obtained a new determination letter on January 2, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the Plan’s administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related Trust was tax-exempt under Section 501(c)(9) as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

### Note 12: CONCENTRATION OF CONTRIBUTIONS

For the year ended December 31, 2024, the Fund received 20% of its contributions and 17% of its contributions receivable from one employer, respectively.

For the year ended December 31, 2023, the Fund received 20% of its employer contributions and 24% of its employer contributions receivable from one employer, respectively.

### Note 13: 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:

	December 31, <u>2024</u>	December 31, <u>2023</u>
Net assets available for benefits per the financial statements	\$ 91,808,165	\$ 80,540,926
Benefit payable	<u>-</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 91,808,165</u>	<u>\$ 80,540,926</u>

# Indiana Pipe Trades Defined Contribution Pension Plan

## Notes to Financial Statements

December 31, 2024 and December 31, 2023

**Note 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)**

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	December 31, <u>2024</u>	December 31, <u>2023</u>
Benefits paid per the financial statements	\$ 6,378,238	\$ 3,348,479
Add: Amounts currently payable at December 31, 2024 (2023)	-	-
Less: Amounts currently payable at December 31, 2023 (2022)	<u>-</u>	<u>-</u>
Benefits paid to participants per the Form 5500	<u>\$ 6,378,238</u>	<u>\$ 3,348,479</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

The following is a reconciliation of the change in net assets per the financial statements to the Form 5500:

	December 31, <u>2024</u>
Change in net assets per the financial statements	\$ 11,267,239
Add: Benefits currently payable at December 31, 2023	-
Less: Benefits currently payable at December 31, 2024	<u>-</u>
Change in net assets per the Form 5500	<u>\$ 11,267,239</u>

**Note 14: SUBSEQUENT EVENTS**

Fund management has evaluated subsequent events through the date of the Independent Auditors Report, the date the financial statements were available to be issued, and has determined that no material events occurred other than the events noted below.

Effective May 30, 2025, the Fund changed Recordkeepers from Nyhart to John Hancock. With the change in Recordkeepers, the contract with VALIC was terminated. The VALIC fund was transferred to the John Hancock platform for the duration of the transfer. The VALIC fund will be liquidated over a five-year period. In July 2025, 20% of the VALIC fund was liquidated.

# Indiana Pipe Trades Defined Contribution Pension Plan

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## **SUPPLEMENTAL INFORMATION**

*Years Ended December 31, 2024 and December 31, 2023*

# Indiana Pipe Trades Defined Contribution Pension Plan

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EIN: 35-1983939 PN: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions at December 31, 2024 and December 31, 2023:

Participant Contributions Transferred Late To Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction to VFCP	
at December 31, 2024				
\$ 211,819	\$ -	\$ -	\$ 211,819	\$ -
at December 31, 2023				
\$ 179,586	\$ -	\$ 179,586	\$ -	\$ -

# Indiana Pipe Trades Defined Contribution Pension Plan

EIN: 35-1983939 PN: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

Identity of issuer, borrower, lessor, or similar party	Cost	Current Value
<b>MUTUAL FUNDS:</b>		
American 2035 Target Date Retirement R5	**	\$ 20,860,639
American Funds Balanced Fund Class R6	**	852,976
American Funds 2045 Target Date F2	**	19,988,083
BNY Mellon Institutional S&P 500 Stock Class 1	**	5,637,014
ClearBridge Select I	**	2,822,635
Fidelity Advisor Small Cap Growth-Class I	**	1,368,753
Fidelity Freedom 2065 K6	**	628,678
Fidelity OTC	**	5,311,663
JPMorgan US Equity R6	**	1,996,631
PGIM Jen Intl Opportunities CI R6	**	572,673
T. Rowe Price Larg Cap Gr Inv	**	3,510,050
T. Rowe Price Retire 2015	**	974,913
T. Rowe Price Retirement 2025	**	8,606,800
T. Rowe Price Retire 2055	**	13,301,805
Allspring Core Plus Bond Fund R6	**	748,795
Allspring (previously Wells Fargo) Special Mid Cap Value A	**	1,508,313
Total mutual funds		88,690,421
<b>CASH AND CASH EQUIVALENTS *</b>	**	4,925
<b>INVESTMENT CONTRACT:</b>		
	Rate of Interest	
VALIC Fixed Interest Option	2.0%	2,446,077
Total Schedule of Assets (Held at End of Year)		\$ 91,141,423

\* Denotes party-in-interest, as applicable.

\*\* Cost information is omitted for participant-directed investments.



# Indiana Pipe Trades Defined Contribution Pension Plan

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EIN: 35-1983939 PN: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions at December 31, 2024 and December 31, 2023:

Participant Contributions Transferred Late To Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction to VFCP	
at December 31, 2024				
\$ 211,819	\$ -	\$ -	\$ 211,819	\$ -
at December 31, 2023				
\$ 179,586	\$ -	\$ 179,586	\$ -	\$ -

# Indiana Pipe Trades Defined Contribution Pension Plan

EIN: 35-1983939 PN: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

Identity of issuer, borrower, lessor, or similar party	Cost	Current Value
<b>MUTUAL FUNDS:</b>		
American 2035 Target Date Retirement R5	**	\$ 20,860,639
American Funds Balanced Fund Class R6	**	852,976
American Funds 2045 Target Date F2	**	19,988,083
BNY Mellon Institutional S&P 500 Stock Class 1	**	5,637,014
ClearBridge Select I	**	2,822,635
Fidelity Advisor Small Cap Growth-Class I	**	1,368,753
Fidelity Freedom 2065 K6	**	628,678
Fidelity OTC	**	5,311,663
JPMorgan US Equity R6	**	1,996,631
PGIM Jen Intl Opportunities CI R6	**	572,673
T. Rowe Price Larg Cap Gr Inv	**	3,510,050
T. Rowe Price Retire 2015	**	974,913
T. Rowe Price Retirement 2025	**	8,606,800
T. Rowe Price Retire 2055	**	13,301,805
Allspring Core Plus Bond Fund R6	**	748,795
Allspring (previously Wells Fargo) Special Mid Cap Value A	**	1,508,313
Total mutual funds		88,690,421
<b>CASH AND CASH EQUIVALENTS *</b>	**	4,925
<b>INVESTMENT CONTRACT:</b>		
	Rate of Interest	
VALIC Fixed Interest Option	2.0%	2,446,077
Total Schedule of Assets (Held at End of Year)		\$ 91,141,423

\* Denotes party-in-interest, as applicable.

\*\* Cost information is omitted for participant-directed investments.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form Is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 05/01/1996
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN  8801 EAST MILNER AVENUE  TERRE HAUTE IN 47803	<b>2b</b> Employer Identification Number (EIN) 35-1983939
	<b>2c</b> Plan Sponsor's telephone number 812-877-3588
	<b>2d</b> Business code (see instructions) 238220

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

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

SIGN HERE		08/29/2025	TROY BENNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		08/29/2025	TROY BENNETT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>BD OF TRUSTEES - INDIANA PIPE</b>  <b>TRADES DFND CONT PENSION PLAN</b></p> <p><b>8778 EAST MILNER AVENUE</b></p> <p><b>TERRE HAUTE IN 47803</b></p>	<p><b>3b</b> Administrator's EIN</p> <p style="text-align: center;"><b>35-1983939</b></p> <p><b>3c</b> Administrator's telephone number</p> <p style="text-align: center;"><b>812-877-3588</b></p>
<p><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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> <span style="float: right;"><b>1357</b></span></p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	
<p><b>a(1)</b> Total number of active participants at the beginning of the plan year</p>	<p><b>6a(1)</b> <span style="float: right;"><b>1355</b></span></p>
<p><b>a(2)</b> Total number of active participants at the end of the plan year</p>	<p><b>6a(2)</b> <span style="float: right;"><b>1459</b></span></p>
<p><b>b</b> Retired or separated participants receiving benefits</p>	<p><b>6b</b> <span style="float: right;"><b>0</b></span></p>
<p><b>c</b> Other retired or separated participants entitled to future benefits</p>	<p><b>6c</b> <span style="float: right;"><b>0</b></span></p>
<p><b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.</p>	<p><b>6d</b> <span style="float: right;"><b>1459</b></span></p>
<p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p><b>6e</b> <span style="float: right;"><b>5</b></span></p>
<p><b>f</b> Total. Add lines 6d and 6e.</p>	<p><b>6f</b> <span style="float: right;"><b>1464</b></span></p>
<p><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)</p>	<p><b>6g(1)</b></p>
<p><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)</p>	<p><b>6g(2)</b> <span style="float: right;"><b>1464</b></span></p>
<p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<p><b>6h</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p><b>7</b> <span style="float: right;"><b>56</b></span></p>

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

**2E 2G 2J 2T**

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**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 1
- (4)  C (Service Provider Information)
- (5)  D (DFE/Participating Plan Information)
- (6)  G (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_