

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 12/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND 625 ENTERPRISE DR. OAK BROOK, IL 60523
2b Employer Identification Number (EIN) 35-6212986
2c Plan Sponsor's telephone number 630-472-0626
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 11/30/2025, DAVID NIEZGODSKI; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 12/01/2025, BROC BUCZOLICH; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	999
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	495
	6a(2)	572
	6b	310
	6c	99
	6d	981
	6e	87
	6f	1068
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	61

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>140392604</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>141756081</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>163667773</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>163667773</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>275723566</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>9910558</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>10555170</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>10555170</u>

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

SIGN HERE <u>TED WINDSOR</u> Signature of actuary <u>TED WINDSOR & ASSOCIATES</u> Type or print name of actuary <u>435 N MICHIGAN AVE</u> UNIT 307 CHICAGO, IL 60611 Firm name Address of the firm	<u>11/05/2025</u> Date <u>23-04110</u> Most recent enrollment number <u>847-867-9514</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.26 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	AMP AMP
(2) Females	6c(2)	AFP AFP
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	230666
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	606525	64548

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	645297

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4513416

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	37064727	4398542
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		282433
e Total charges. Add lines 9a through 9d.....	9e		9194391
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		9449026
g Employer contributions. Total from column (b) of line 3.....	9g		9877603
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	5704049	842974
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1001182
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	39433323	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	117177234	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		21170785
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		11976394
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GREAT GREY TRUST COMPANY LLC

92-1941236

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

AMERICAN FUNDS EUROPACIFIC GROWTH **PO BOX 6007**
INDIANAPOLIS, IN 46206

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

VANGUARD TOTAL STOCK MARKET INDEX **PO BOX 2900**
VALLEY FORGE, PA 19087

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

T. ROWE PRICE INT'L DISCOVERY FD **100 E PRATT ST**
BALTIMORE, MD 21202

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

BAIRD CORE PLUS BOND FUND
PO BOX 701
MILWAUKEE, WI 53201

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

HARDING LOEVNER INTERNATIONAL STOCK
PO BOX 4766
CHICAGO, IL 60680-4766

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

FIDELITY ADVISORS INTERNATIONAL
P.O. BOX 770002
CINCINNATI, OH 45277-0086

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

T. R. PRICE TOTAL STOCK MARKET FUND
100 E PRATT ST
BALTIMORE, MD 21202

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

STOCKBRIDGE CORE AND VALUE ADVISORS

45-2872141

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

ARES MANAGEMENT
65 MEMORIAL RD, STE 210
WEST HARTFORD, CT 06107

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

BENEFIT TRUST COMPANY

87-6914227

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

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

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

STRATEGIC CAPITAL INV. ADVISORS

36-4268991

(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	191011	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENEFITS MANAGEMENT GROUP INC.

20-0188125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 50	NONE	66936	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60130	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)

CLARION LIONS INDUSTRIAL PROPERTIES

230 PARK AVENUE
NEW YORK, NY 10160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	40611	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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 15 50	NONE	37038	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)

HUNT INSURANCE AGENCY

36-2730032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	31385	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)

CLARION LION PROPERTIES FUND LP

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	30967	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT, INC.

1200 SIXTH AVE, SUITE 700
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	28706	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)

TED WINDSOR & ASSOCIATES

36-4374704

(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	26238	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(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 28 50 52	NONE	17198	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNSON & KROL LLC

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16759	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)

SOMMERS & FAHRENBACH

36-1796440

(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?
36	NONE	11159	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1014778</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5822137</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, INC.</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>627087</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, INC.</u>		
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14540151</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, INC.</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1528394</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. CORE PARTNERS COLLECTIVE INVES</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>87-6914227-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2995978</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025			
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 35-6212986</td> </tr> </table>	D Employer Identification Number (EIN) 35-6212986	
D Employer Identification Number (EIN) 35-6212986			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	878408	791302
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1035404	997086
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	328377	514229
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	263476	1382294
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	8863070	9592727
(6) Real estate (other than employer real property)	1c(6)	3174576	3067839
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	19122611	20706388
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5590094	5822137
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	101271540	112634814
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	140527556	155508816
Liabilities			
g Benefit claims payable.....	1g	65238	0
h Operating payables.....	1h	134952	100490
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	200190	100490
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	140327366	155408326

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9877603	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9877603
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42282	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	524613	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		566895
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2116045	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2116045
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	20942650	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20942650	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-248663	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-248663

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1183776
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		232043
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12445154
c Other income	2c		1411
d Total income. Add all income amounts in column (b) and enter total	2d		26174264

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10489905	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10489905
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	61125	
(3) Recordkeeping fees	2i(3)	12238	
(4) IQPA audit fees	2i(4)	24800	
(5) Investment advisory and investment management fees	2i(5)	351425	
(6) Bank or trust company trustee/custodial fees	2i(6)	18440	
(7) Actuarial fees	2i(7)	26238	
(8) Legal fees	2i(8)	16759	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2226	
(11) Other expenses	2i(11)	90148	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		603399
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11093304

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15080960
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565199.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

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

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **IDEAL CONSOLIDATED INC.**

b EIN **35-0987871**

c Dollar amount contributed by employer

1397192

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

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

b EIN **35-1959523**

c Dollar amount contributed by employer

1862488

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

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

b EIN **35-1266300**

c Dollar amount contributed by employer

633666

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

a Name of contributing employer **DYNAMIC MECHANICAL**

b EIN **20-1315437**

c Dollar amount contributed by employer

613441

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

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

b EIN **35-0815716**

c Dollar amount contributed by employer

521446

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

a Name of contributing employer **PRO SERVICES**

b EIN **38-3637535**

c Dollar amount contributed by employer

594041

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **35-0965412**

c Dollar amount contributed by employer **250532**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

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

b EIN **38-3511147**

c Dollar amount contributed by employer **312018**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

a Name of contributing employer **ZIMMERMAN INDUSTRIAL PIPING, INC.**

b EIN **35-1742258**

c Dollar amount contributed by employer **296288**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

a Name of contributing employer **GRIFFEN PLUMBING AND HEATING, INC.**

b EIN **35-1854874**

c Dollar amount contributed by employer **274604**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.22**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	98.41
b The corresponding number for the second preceding plan year.....	15b	97.86

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 62.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %
 High-Yield Debt: 1.0 % Real Assets: 10.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

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

Financial Statements

February 28, 2025

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

Financial Statements with Supplementary Information

February 28, 2025 and February 29, 2024

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

Report of Independent Auditors

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

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local No. 172 Pension Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 29, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

August 15, 2025

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

Statements of Net Assets Available for Benefits

February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 112,634,814	\$ 101,271,540
Common collective trusts	26,528,525	24,712,705
Real estate fund	3,067,839	3,174,576
Limited partnerships	9,592,727	8,863,070
Money market funds	<u>1,382,294</u>	<u>263,476</u>
Total investments	<u>153,206,199</u>	<u>138,285,367</u>
Receivables		
Employer contributions	997,086	1,034,379
Lockbox contributions	461,153	324,398
Accrued interest and dividends	4,155	1,090
Other	<u>46,526</u>	<u>1,025</u>
Total receivables	<u>1,508,920</u>	<u>1,360,892</u>
Prepaid expenses	<u>2,395</u>	<u>2,889</u>
Cash	<u>791,302</u>	<u>878,408</u>
Total assets	<u>155,508,816</u>	<u>140,527,556</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	52,205	79,118
Reciprocal contributions payable	<u>48,285</u>	<u>55,834</u>
Total liabilities	<u>100,490</u>	<u>134,952</u>
Net assets available for benefits	<u>\$ 155,408,326</u>	<u>\$ 140,392,604</u>

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits

Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value		
of investments	\$ 13,612,310	\$ 16,997,680
Interest and dividends	<u>2,682,940</u>	<u>2,059,510</u>
	16,295,250	19,057,190
Less investment expenses	<u>(367,865)</u>	<u>(349,000)</u>
Investment income - net	15,927,385	18,708,190
Employer contributions	9,877,603	8,891,318
Miscellaneous income	<u>1,411</u>	<u>3,647</u>
Total additions	<u>25,806,399</u>	<u>27,603,155</u>
Deductions		
Pension benefits	<u>10,555,143</u>	<u>10,373,250</u>
Administrative expenses		
Actuarial fees	26,238	21,425
Administration fees	61,125	50,090
Audit fees	24,800	24,800
Dues and subscriptions	638	598
General insurance	31,385	29,813
Legal fees	16,759	24,495
Meetings and conferences	2,445	4,581
Office expense	4,241	8,345
Payroll compliance audit fees	12,238	14,844
Plan termination insurance	36,963	34,685
Printing and postage	<u>18,702</u>	<u>16,990</u>
Total administrative expenses	<u>235,534</u>	<u>230,666</u>
Total deductions	<u>10,790,677</u>	<u>10,603,916</u>
Net increase	15,015,722	16,999,239
Net assets available for benefits		
Beginning of year	<u>140,392,604</u>	<u>123,393,365</u>
End of year	<u>\$ 155,408,326</u>	<u>\$ 140,392,604</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

February 28, 2025 and February 29, 2024

Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$491,791 and \$555,053 for the years ended February 28, 2025 and February 29, 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$592,694 and \$299,118 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended February 28, 2025 and February 29, 2024, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. At February 29, 2024, a corrected benefit payout of \$65,238 had been approved and was paid out during the year ended February 28, 2025.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

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

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

Subsequent Events - Subsequent events have been evaluated through August 15, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

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

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

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

Part 1: For a participant who last worked in covered employment on or after March 1, 1992, monthly benefits are 3.3% of employer contributions made on behalf of the participant for the period December 1, 1963 through February 28, 1998, plus an accrued benefit for each year after March 1, 1998 based on a fixed dollar amount known as the Benefit Factor.

Part 2: Monthly benefits are equal to the Benefit Factor for each 1,800 hours of service credited during the Plan year with a fraction of a benefit credit earned for hours credited more or less than 1,800 during the Plan year. The following Benefit Factors are used for calculation of a participant's accrued benefit:

<u>Plan Year Beginning</u>	<u>Benefit Factor</u>
March 1, 1998	\$135
March 1, 1999	\$145
March 1, 2000	\$150
March 1, 2001	\$165
March 1, 2018	\$180
March 1, 2021	\$190
March 1, 2022	\$200
March 1, 2023	\$210
March 1, 2024	\$220

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

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

Note 3. Priorities upon Termination

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

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

Note 4. Tax Status

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

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Ted Windsor & Associates as of February 29, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 101,773,116
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Other vested benefits	<u>64,245,681</u>
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Total vested benefits	166,018,797
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Nonvested benefits	<u>1,233,260</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 167,252,057</u></u>
---	------------------------------

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended February 29, 2024 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	\$ 161,266,771
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Increase (decrease) during the year attributable to:

Benefits accumulated and actuarial

gains and losses	\$ 4,680,286
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Interest	11,678,250
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Benefits paid	<u>(10,373,250)</u>
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Net increase	<u>5,985,286</u>
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Actuarial present value of accumulated plan

benefits at end of year	<u><u>\$ 167,252,057</u></u>
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The actuarial valuation was made using the unit credit actuarial cost method. Significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:
 - Healthy participants - RP-2000 Blue Collar Sex-Distinct Mortality Tables projected to 2024 using Scale AA
 - Disabled participants - 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 in UP-1984 (from ages 40 to 90 for females)

Note 5. Actuarial Information (continued)

- Retirement:

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

- Investment rate of return - 7.0% per annum

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

Since information on the accumulated plan benefits at February 28, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of February 28, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended February 28, 2025. The complete financial status is presented as of February 29, 2024.

For the Plan year beginning March 1, 2025, the Plan's actuary has certified that the Plan is in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006 (PPA), as amended.

Note 6. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for both apprentices and journeymen for the years ended February 28, 2025 and February 29, 2024 ranged from \$4.84 to \$10.22.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of March 1, 2024.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of February 28, 2025 and February 29, 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 2/28/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 112,634,814	\$ 112,634,814	\$ -	\$ -
Money market funds	1,382,294	-	1,382,294	-
	114,017,108	\$ 112,634,814	\$ 1,382,294	\$ -
Investments measured at net asset value:				
Common collective trusts	26,528,525			
Real estate fund	3,067,839			
Limited partnerships	9,592,727			
Total	\$ 153,206,199			

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

Level 1 Measurements

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

Level 2 Measurements

The money market funds are valued at cost, which approximates fair value.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

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

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

In May 2023, all redemptions from one common collective trust with a fair value of \$1,014,778 and \$995,927 at February 28, 2025 and February 29, 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either February 28, 2025 or February 29, 2024.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes investments measured at fair value based on net asset value per share, other than DFEs, as of February 28, 2025 and February 29, 2024:

Description	Fair Value		Underlying Assets			Redemption	
			Type	Concentration		Frequency	Notice Period
	2025	2024		2025	2024		
Real estate fund	\$ 3,067,839	\$ 3,174,576	Properties	87%	86%	Quarterly	90 days
			Non-consolidated joint ventures	10%	10%		
			Cash/other assets	3%	4%		
Limited partnership	\$ 2,621,106	\$ 3,083,195	Real estate assets:			Quarterly	90 days
			Industrial	32%	32%		
			Multifamily	22%	24%		
			Joint ventures	21%	19%		
			Office	10%	14%		
			Retail	5%	5%		
			Other	8%	5%		
			Cash/other assets	2%	1%		
Limited partnership	\$ 2,177,816	\$ 2,575,606	Real estate assets:			Quarterly	45 days
			Industrial	36%	36%		
			Multifamily	26%	25%		
			Retail	20%	19%		
			Office	7%	9%		
			Other investments	11%	11%		
Limited partnership	3,396,841	1,338,703	Real estate assets:			Quarterly	45 days with written notice (after the initial two year lockup period expiring in April 2026)
			Industrial	99%	99%		
			Other investments	1%	1%		
Limited partnership	\$ 1,396,964	\$ 1,865,566	Mortgage loans:			***	***
			Multifamily	24%	46%		
			Mixed-use	29%	22%		
			Office	10%	11%		
			Hotel	7%	6%		
			Industrial	3%	2%		
			Residential	0%	1%		
			Cash/other assets	27%	12%		

***Redemption requests were suspended on September 29, 2024. When the remaining loans mature, proceeds will be distributed to limited partners on a pro-rata basis. Prior to September 29, 2024, redemptions could be made quarterly with 90 days written notice.

Note 8. Related Organizations

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

Joint Expenses

At times, the Plan will initially pay expenses for professional fees incurred jointly, and the health and welfare plan subsequently reimburses its share to the Plan. No amounts were due to or from the related plans for such expenses at either February 28, 2025 or February 29, 2024.

Note 8. Related Organizations (continued)

Lockbox Account

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

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

Note 9. Risks and Uncertainties

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

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

As of February 28, 2025 and February 29, 2024, the Plan held units in the Vanguard Total Stock Market Fund with a fair value of \$87,732,692 and \$78,256,272, respectively (approximately 56% of net assets available for benefits in both years). It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

Note 10. Major Employers

Contributions from two employers represented approximately 34% and 31% of total employer contributions for the years ended February 28, 2025 and February 29, 2024, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 11. Capital Commitments

The Plan has entered into investment arrangements with various investment managers. As of February 28, 2025, the Plan had approximately \$2,726,000 in remaining capital commitments.

Note 12. Reconciliation Of Financial Statements To Form 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 155,408,326	\$ 140,392,604
Less - benefit distributions payable at end of year	<u>-</u>	<u>(65,238)</u>
Net assets available for benefits per the Form 5500	<u>\$ 155,408,326</u>	<u>\$ 140,327,366</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended February 28, 2025:

Benefits paid per the financial statements	\$ 10,555,143
Less - benefit distributions payable at beginning of year	<u>(65,238)</u>
Benefits paid per the Form 5500	<u>\$ 10,489,905</u>

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (the Plan) as of and for the years ended February 28, 2025 and February 29, 2024, and our report thereon dated August 15, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

August 15, 2025

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

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

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	1,090.	4,155.
PREPAID EXPENSES	2,889.	2,395.
DUE FROM LOCKBOX	324,398.	461,153.
OTHER RECEIVABLE	0.	46,526.
TOTAL TO SCHEDULE H, LINE 1B(3)	328,377.	514,229.

SCHEDULE H OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	1,411.
TOTAL TO SCHEDULE H, LINE 2C	1,411.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 4

DESCRIPTION

AMOUNT

GENERAL INSURANCE	31,385.
DUES & SUBSCRIPTIONS	638.
OFFICE EXPENSE	2,241.
PRINTING EXPENSE	18,702.
MEETING AND CONFERENCE EXPENSE	219.
PLAN TERMINATION INSURANCE	36,963.
TOTAL TO SCHEDULE H, LINE 2I(11)	90,148.



TRADE DATE - INCOME ACCRUALS Page 46

Statement Period: 03/01/24 through 02/28/25
 Account Number: PLUMBERS AND PIPEFITTERS
 LOCAL 172 PENSION
 INVESTMENTS - MUTUAL FUNDS

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE: 104,798,699.14				
SECURITY TRANSACTIONS EXCEEDING 5%:				
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.28%				
TOTAL ACTIVITY FROM 03/01/24 TO 02/28/25				
DEPOSIT	20,439,885.68	20,439,885.68	20,439,885.68	
WITHDRAWAL	19,684,374.88	19,684,374.88	19,684,374.88	
TOTAL	40,124,260.56	40,124,260.56	40,124,260.56	
TOTAL SHORT TERM INVESTMENTS	40,124,260.56	40,124,260.56	40,124,260.56	
MUTUAL FUNDS/FIXED				
CUSIP # 057071805 BAIRD INTERMEDIATE BOND FUND INSTL				
PURCHASED 4,829.343 SHS ON 03/27/24 AT 10.23 FOR REINVESTMENT	49,404.18	49,404.18	49,500.77	
PURCHASED 58,536.585 SHS ON 03/28/24 AT 10.25 THRU FIDELITY SERVICES	600,000.00	600,000.00	600,000.00	
PURCHASED 4,714.496 SHS ON 04/26/24 AT 10.07 FOR REINVESTMENT	47,474.97	47,474.97	47,522.12	
PURCHASED 5,026.744 SHS ON 05/28/24 AT 10.14 FOR REINVESTMENT	50,971.18	50,971.18	50,971.18	
PURCHASED 5,158.245 SHS ON 06/26/24 AT 10.25 FOR REINVESTMENT	52,872.01	52,872.01	52,717.26	
PURCHASED 5,073.358 SHS ON 07/25/24 AT 10.29 FOR REINVESTMENT	52,204.85	52,204.85	52,204.85	
SOLD 1,555,676.737 SHS ON 07/31/24 AT 10.38 THRU FIDELITY SERVICES	16,147,924.53	16,734,785.69	16,147,924.53	586,861.16-
TOTAL	17,000,851.72	17,587,712.88	17,000,840.71	586,861.16-



TRADE DATE - INCOME ACCRUALS Page 47

Statement Period: 03/01/24 through 02/28/25
 Account Number: PLUMBERS AND PIPEFITTERS
 LOCAL 172 PENSION
 INVESTMENTS - MUTUAL FUNDS

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
CUSIP # 057071870 BAIRD CORE PLUS BOND FUND INSTITUTIONAL				
PURCHASED 97,751.711 SHS ON 08/01/24 AT 10.23 THRU FIDELITY SERVICES	1,000,000.00	1,000,000.00	1,000,000.00	
PURCHASED 1,461,988.304 SHS ON 08/06/24 AT 10.26 THRU FIDELITY SERVICES	15,000,000.00	15,000,000.00	15,000,000.00	
PURCHASED 4,913.976 SHS ON 08/26/24 AT 10.34 FOR REINVESTMENT	50,810.51	50,810.51	50,810.51	
PURCHASED 5,056.916 SHS ON 09/25/24 AT 10.44 FOR REINVESTMENT	52,794.20	52,794.20	52,591.93	
PURCHASED 5,374.371 SHS ON 10/28/24 AT 10.15 FOR REINVESTMENT	54,549.87	54,549.87	54,496.12	
PURCHASED 5,668.067 SHS ON 11/27/24 AT 10.18 FOR REINVESTMENT	57,700.92	57,700.92	57,700.92	
PURCHASED 8,147.133 SHS ON 12/27/24 AT 9.98 FOR REINVESTMENT	81,308.39	81,308.39	81,308.39	
PURCHASED 4,922.875 SHS ON 01/29/25 AT 10.04 FOR REINVESTMENT	49,425.67	49,425.67	49,425.67	
PURCHASED 5,105.921 SHS ON 02/27/25 AT 10.19 FOR REINVESTMENT	52,029.34	52,029.34	51,978.28	
TOTAL	16,398,618.90	16,398,618.90	16,398,311.82	
TOTAL MUTUAL FUNDS/FIXED	33,399,470.62	33,986,331.78	33,399,152.53	586,861.16-
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		74,110,592.34		



TRADE DATE - INCOME ACCRUALS Page 48

Statement Period: 03/01/24 through 02/28/25
 Account Number: PLUMBERS AND PIPEFITTERS
 LOCAL 172 PENSION
 INVESTMENTS - MUTUAL FUNDS

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	104,798,699.14			
SINGLE TRANSACTIONS EXCEEDING 5%:				
08/01/24 SOLD 1,555,676.737 SHS BAIRD INTERMEDIATE BOND FUND INSTL ON 07/31/24 AT 10.38 THRU FIDELITY SERVICES		16,734,785.69		
08/01/24 DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.28%		16,149,020.33		
08/07/24 PURCHASED 1,461,988.304 SHS BAIRD CORE PLUS BOND FUND INSTITUTIONAL ON 08/06/24 AT 10.26 THRU FIDELITY SERVICES		15,000,000.00		
08/07/24 WITHDRAWAL GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.28%		15,000,000.00		
TOTAL SINGLE TRANSACTIONS EXCEEDING 5%		62,883,806.02		



TRADE DATE - INCOME ACCRUALS Page 49

Statement Period 03/01/24 through 02/28/25
 Account Number

PLUMBERS AND PIPEFITTERS
 LOCAL 172 PENSION
 INVESTMENTS - MUTUAL FUNDS

Schedule Of Reportable Transactions

BY ASSET	VALUATION	104,798,699.14	THRESHOLD	5,239,934.96		
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 057071805 BAIRD INTERMEDIATE BOND FUND INSTL	SEL	08/01/24 1,555,676.737	16,147,924.53		16,734,785.69 15,885,497.82	262,426.71
CUSIP # 057071870 BAIRD CORE PLUS BOND FUND INSTITUTIONAL	BUY	08/07/24 1,461,988.304	15,000,000.00		15,000,000.00 15,000,000.00	
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.28%	DEP	08/01/24	16,149,020.33		16,149,020.33 16,149,020.33	
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.28%	WTH	08/07/24	15,000,000.00		15,000,000.00 15,000,000.00	
2 PURCHASES FOR			31,149,020.33	2 SALES FOR		
			31,147,924.53	ISSUE AGGREGATE TOTAL		62,296,944.86



TRADE DATE - INCOME ACCRUALS

Statement Period
Account Number

03/01/24 through 02/28/25

PLUMBERS AND PIPEFITTERS
LOCAL 172 PENSION
INVESTMENTS - MUTUAL FUNDS

Schedule Of Reportable Transactions

AGGREGATE BY ASSET VALUATION 104,798,699.14 THRESHOLD 5,239,934.96

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 057071805						
BAIRD INTERMEDIATE BOND FUND						
INSTL						
	BUY	03/27/24	49,404.18		49,404.18	
		4,829.343			49,404.18	
	BUY	04/01/24	600,000.00		600,000.00	
		58,536.585			600,000.00	
	BUY	04/26/24	47,474.97		47,474.97	
		4,714.496			47,474.97	
	BUY	05/29/24	50,971.18		50,971.18	
		5,026.744			50,971.18	
	BUY	06/26/24	52,872.01		52,872.01	
		5,158.245			52,872.01	
	BUY	07/26/24	52,204.85		52,204.85	
		5,073.358			52,204.85	
	SEL	08/01/24	16,147,924.53		16,734,785.69	262,426.71
		1,555,676.737			15,885,497.82	
6 PURCHASES FOR		852,927.19	1 SALES FOR	16,147,924.53	ISSUE AGGREGATE TOTAL	17,000,851.72
CUSIP # 057071870						
BAIRD CORE PLUS BOND FUND						
INSTITUTIONAL						
	BUY	08/02/24	1,000,000.00		1,000,000.00	
		97,751.711			1,000,000.00	
	BUY	08/07/24	15,000,000.00		15,000,000.00	
		1,461,988.304			15,000,000.00	
	BUY	08/27/24	50,810.51		50,810.51	
		4,913.976			50,810.51	
	BUY	09/25/24	52,794.20		52,794.20	
		5,056.916			52,794.20	
	BUY	10/28/24	54,549.87		54,549.87	
		5,374.371			54,549.87	
	BUY	11/29/24	57,700.92		57,700.92	
		5,668.067			57,700.92	
	BUY	12/31/24	81,308.39		81,308.39	
		8,147.133			81,308.39	
	BUY	01/29/25	49,425.67		49,425.67	
		4,922.875			49,425.67	
	BUY	02/27/25	52,029.34		52,029.34	
		5,105.921			52,029.34	
9 PURCHASES FOR		16,398,618.90	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	16,398,618.90
CUSIP # 38141W273						
GOLDMAN FINANCIAL SQUARE GOVT-A						
FD# 465 (AMALFGOV) MASTER						
#2839100 4.28%						
	NET		20,439,885.68		20,439,885.68	
					20,439,885.68	
	NET		19,684,374.88		19,684,374.88	
					19,684,374.88	
32 PURCHASES FOR		20,439,885.68	7 SALES FOR	19,684,374.88	ISSUE AGGREGATE TOTAL	40,124,260.56



TRADE DATE - INCOME ACCRUALS Page 51

Statement Period 03/01/24 through 02/28/25
 Account Number
 PLUMBERS AND PIPEFITTERS
 LOCAL 172 PENSION
 INVESTMENTS - MUTUAL FUNDS

Schedule Of Reportable Transactions

AGGREGATE BY BROKER	VALUATION	104,798,699.14	THRESHOLD	5,239,934.96		
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
FIDELITY SERVICES						
CUSIP # 057071805	BUY	04/01/24	600,000.00		600,000.00	
BAIRD INTERMEDIATE BOND FUND INSTL		58,536.585			600,000.00	
CUSIP # 057071805	SEL	08/01/24	16,147,924.53		16,734,785.69	262,426.71
BAIRD INTERMEDIATE BOND FUND INSTL		1,555,676.737			15,885,497.82	
CUSIP # 057071870	BUY	08/02/24	1,000,000.00		1,000,000.00	
BAIRD CORE PLUS BOND FUND INSTITUTIONAL		97,751.711			1,000,000.00	
CUSIP # 057071870	BUY	08/07/24	15,000,000.00		15,000,000.00	
BAIRD CORE PLUS BOND FUND INSTITUTIONAL		1,461,988.304			15,000,000.00	
CUSIP # 922908801	SEL	03/28/24	3,000,000.00		995,447.48	79,011.05
VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855		23,724.792			2,920,988.95	
CUSIP # 922908801	SEL	06/03/24	650,000.00		215,169.80	18,617.01
VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855		5,128.205			631,382.99	
3 PURCHASES FOR			16,600,000.00	3 SALES FOR		19,797,924.53
				BROKER AGGREGATE TOTAL		36,397,924.53

Plumbers & Pipefitters Local No. 172 Pension Fund
Schedule of Investment Held at Year End
EIN # - 35-6212966

Y/E February 28, 2025

Interest Bearing Cash

Goldman Financial Square Government A

<u>Cost</u>	<u>Fair Value</u>
\$ 1,018,987	\$ 1,382,294

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Value of interest in mutual funds</u>		
Baird Core Plus Bond Fund	\$ 16,398,619	\$ 16,341,057
American EuroPacific Growth	1,490,995	1,805,982
Fidelity Advisors International Capital Appreciation Fund Z	1,620,808	1,926,721
Harding Loevner International Equity	1,689,194	1,894,750
T. Rowe Price International Stock Fund I	1,604,218	1,720,360
T. Rowe Price International Discovery	1,115,507	1,213,252
Vanguard Total Stock Market	<u>26,376,838</u>	<u>87,732,692</u>
Total	<u>\$ 50,296,179</u>	<u>\$ 112,634,814</u>

Value of interest in common/collective trusts

U.S. Core Partners Collective Investment Trust	\$ 3,400,000	\$ 2,995,978
AFL-CIO Building Trust	1,018,842	1,014,778
NIS High Yield Fund, LLC	450,016	627,087
NIS Core Fixed income Fund , LLC	12,561,842	14,540,151
NIS Total Absolute Return Fund , LLC	<u>1,079,518</u>	<u>1,528,394</u>
	<u>\$ 18,510,218</u>	<u>\$ 20,706,388</u>

Value of interest in 103-12 investment accounts

Washington Capital Joint Master Trust	<u>\$ 5,687,655</u>	<u>\$ 5,822,137</u>
---------------------------------------	---------------------	---------------------

Value of interest in partnerships/joint Venture interests

Ares Real Estate Secured Income Fund	\$ 1,367,864	\$ 1,396,964
Stockbridge Niche Logistics Fund	\$ 3,400,000	\$ 3,396,841
Stockbridge SMART Markets Fund	2,800,000	2,177,816
Clarion Lion Properties Fund	<u>2,595,569</u>	<u>2,621,106</u>
	<u>\$ 10,163,433</u>	<u>\$ 9,592,727</u>

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

Lion Industrial Properties	<u>\$ 3,400,000</u>	<u>\$ 3,067,839</u>
----------------------------	---------------------	---------------------

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>140392604</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>141756081</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>163667773</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>163667773</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>275723566</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>9910558</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>10555170</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>10555170</u>

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

SIGN HERE	<i>Ted Windsor</i>	<u>11/05/2025</u>
	Signature of actuary	Date
	<u>TED WINDSOR</u>	<u>23-04110</u>
	Type or print name of actuary	Most recent enrollment number
	<u>TED WINDSOR & ASSOCIATES</u>	<u>847-867-9514</u>
	Firm name	Telephone number (including area code)
	<u>435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	140392604
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	400	139801480
(2) For terminated vested participants	101	15786990
(3) For active participants:		
(a) Non-vested benefits		3268832
(b) Vested benefits		116866264
(c) Total active	603	120135096
(4) Total	1104	275723566
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.92%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2024	9877603				
Totals ▶			3(b)	9877603	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit) **d** Aggregate
- e** Frozen initial liability **f** Individual level premium **g** Individual aggregate **h** Shortfall
- i** Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.26 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	AMP AMP
(2) Females	6c(2)	AFP AFP
d Valuation liability interest rate	6d	7.00 % 7.00%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	230666
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	606525	64548

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	645297

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4513416

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		37064727	4398542
9c(2)		0	0
9c(3)		0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	282433
-----------	--------

e Total charges. Add lines 9a through 9d.....

9e	9194391
-----------	---------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	9449026
-----------	---------

g Employer contributions. Total from column (b) of line 3.....

9g	9877603
-----------	---------

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		5704049	842974

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	1001182
-----------	---------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)		39433323	
9j(2)		117177234	
9j(3)			0

k (1) Waived funding deficiency

9k(1)	0
--------------	---

(2) Other credits

9k(2)	0
--------------	---

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	21170785
-----------	----------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	11976394
-----------	----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	0
--------------	---

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date.....

9o(3)	0
--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

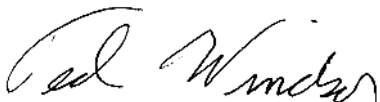
Ted Windsor & Associates
Consulting Actuaries

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

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

PLUMBERS AND PIPEFITTERS LOCAL NO. 172
PENSION PLAN

Actuarial Certification as to Critical or Endangered Status
as of March 1, 2024



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

May 22, 2024

Plan Information

Name of Plan	Plumbers and Pipefitters Local 172 Pension Plan
EIN	35-6212986
Plan Number	001
Name, Address, and Telephone of Plan Sponsor:	Board of Trustees of Plumbers and Pipefitters Local 172 Pension Plan 625 Enterprise Drive Oak Brook, Illinois 60523 Voice: (630) 230-3907
Plan year of certification	March 1, 2024, through February 28, 2025

Enrolled Actuary Information

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

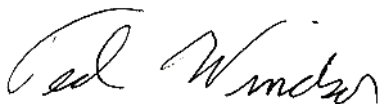
Information on Plan Status

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

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

The Plumbers and Pipefitters Local 172 Pension Plan is neither in endangered status nor in critical status. The Plan is certified in the "Green Zone" as of March 1, 2024. The Plan is not projected to enter critical status.

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



Ted Windsor
Enrollment Number 23-04110

5/22/2024

Critical and Endangered Tests

Critical Test 1

Plumbers and Pipefitters Local No. 172 Pension Fund

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

65% Funded Test

- | | |
|--|-------|
| 1. Funded percentage
[Exhibit 3 line 8] | 87.2% |
| 2. Test [is #1 <= 65%] | FALSE |

Six-Year Projection of Benefit Payments

- | | |
|---|--------------|
| 3. Present value of benefit payments and administrative expenses
from 3/1/2024 through 2/28/2031 [see exhibit 5] | \$61,433,357 |
| 4. Market value of assets plus present value of contributions
from 3/1/2024 through 2/28/2031 | |
| a. Market value of assets [from exhibit 1] | 141,335,701 |
| b. Present value of expected contributions [exhibit 5] | 51,080,905 |
| c. Total market value plus contributions | 192,416,606 |
| 5. Test [is #3 > #4c] | FALSE |

Test

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

The plan is not critical based on this test

Critical Test 2

Plumbers and Pipefitters Local No. 172 Pension Fund

Short Term Funding Deficiency Test

65% Funded Test

- | | |
|---|-------|
| 1. Funded percentage [Exhibit 3 line 8] | 87.2% |
| 2. Length of Funding Standard Account testing period
3 years unless #1 <= 65% then 4 year] | 3 |

3-Year Accumulated Funding Deficiency Test

- | | |
|---|-------|
| 3. Funding deficiency without extension of amortization periods
years ending 2/29/2024 through 2/28/2027 [exhibit 8] | FALSE |
|---|-------|

Special Emergence Rule

- | | |
|--|------|
| 4. Previously in critical status | TRUE |
| 5. No funding deficiency for current or 9 succeeding years with
§431(d)(1) amortization extension (plan year ending 2/28/2033)
(from exhibit 11) | TRUE |
| 6. Not projected to insolvent in any of the 30 succeeding years
(market value of assets > 0 through 2/28/2054 - see exhibit 5) | TRUE |
| 7. Not critical due to special emergence test
(all of #4, #5 and #6 are TRUE) | TRUE |

Critical Test

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

The plan is not critical based on this test

Critical Test 3

Plumbers and Pipefitters Local No. 172 Pension Fund

Contributions Less Than Normal Cost Plus Interest Test

Contributions Less Than Normal Cost Plus Interest on Unfunded Accrued Liability

1. Unit credit unfunded accrued liability	
a. Unit credit accrued liability as of 3/1/2024 [exhibit 3]	\$162,543,820
b. Actuarial value of assets as of 3/1/2024 [exhibit 3]	141,807,617
c. Unit credit unfunded accrued liability	20,736,203
2. Normal cost for the plan year ending 2/28/2025 [exhibit 8]	4,571,031
3. Interest on unfunded accrued liability and normal cost [#1c & #2]	1,596,397
4. Total interest on unfunded and normal cost	6,167,428
5. Expected contributions for the plan year ending 2/28/2025 [exhibit 8]	9,135,000
6. Test [is #4 > #5]	FALSE

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

7. Non-forfeitable inactive benefits [exhibit 3]	\$107,863,585
8. Non-forfeitable active benefits [exhibit 3]	53,294,619
9. Test [is #7 > #8]	TRUE

4-Year Accumulated Funding Deficiency Test

10. Funding deficiency without extension of amortization periods years ending 2/29/2024 through 2/29/2028 [exhibit 8]	FALSE
--	-------

Test

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

The plan is not critical based on this test

Critical Test 4

Plumbers and Pipefitters Local No. 172 Pension Fund

Current Year and Four-Year Projection of Benefit Payments Test

Four-Year Projection of Benefit Payments

1. Present value of benefit payments and administrative expenses from 3/1/2024 through 2/28/2029 [see exhibit 5]	\$45,510,963
2. Market value of assets plus present value of contributions from 3/1/2024 through 2/28/2029	
a. Market value of assets [from exhibit 1]	141,335,701
b. Present value of expected contributions [exhibit 5]	38,848,070
c. Total market value plus contributions	180,183,771
3. Test [is #1 > #2c]	FALSE

The plan is not critical based on this test

Critical and Declining Test

Plumbers and Pipefitters Local No. 172 Pension Fund

Critical and Projected to be Insolvent

Critical Test

1. The plan in critical FALSE

80% Funded Test

2. Funded percentage 87.2%

[Exhibit 3 line 8]

3. Test [is #1 <= 80%] FALSE

Inactive to Active Ratio Test

4. Inactive participants count 518

5. Active participant count 456

6. Ratio of inactive count to active count 1.1

7. Test [is #6 >= 2] FALSE

Insolvency Test Current Year and 14 Succeeding Years

(19 Years if Either #3 or #7 above are TRUE)

8. Insolvency test years ending 2/29/2024 through 2/28/2043
(market value of assets < 0 in any year through 2/28/2043 - see exhibit 5) FALSE

Test

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

The plan is not critical and declining based on this test

Endangered Test

Plumbers and Pipefitters Local No. 172 Pension Fund

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

Not Critical Test

1. The plan is not critical TRUE

80% Funded Test

2. Funded percentage 87.2%
[Exhibit 3 line 8]

3. Test [is #1 <= 80%] FALSE

6-Year Accumulated Funding Deficiency Test

4. Funding deficiency with extension of amortization periods
years ending 2/29/2024 through 2/28/2030 [exhibit 11] FALSE

Test

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

The plan is not endangered based on this test

Projection Exhibits

Exhibit 1

Plumbers and Pipefitters Local No. 172 Pension Fund

Statement of Changes in Net Assets for the Year Ending February 29,
2024 Based on Actual Return on Plan Assets Through February 29, 2024

1. Market value of assets as of February 28, 2023	\$123,393,366
2. Additions	
a. Investment income	
i. Investment Income	20,069,867
ii. Investment expenses	(252,496)
iii. Total investment income	19,817,371
b. Employer contributions	8,683,618
c. Miscellaneous income	3,653
c. Total additions	28,504,642
3. Deductions	
a. Benefit payments	10,374,276
b. Expenses	188,031
c. Total deductions	10,562,307
4. Net increase/(decrease)	17,942,335
5. Market value of assets as of February 29, 2024	141,335,701
6. Rate of return on assets during year ending 2/29/2024	16.29%

Exhibit 2

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection of Actuarial value of Assets for the Year Ending February 29, 2024

1.	Actuarial value of assets 2/28/2023				\$133,689,852
2.	Contributions and miscellaneous income				
	a. Employer contributions				8,683,618
	b. Miscellaneous income				3,653
	c. Total [(a) + (b)]				8,687,271
3.	Expenses				
	a. Benefit payments				10,374,276
	b. Administrative				188,031
	c. Total [(a) + (b)]				10,562,307
4.	Investment income				
	a. Expected (actuarial basis)				9,238,350
	b. Actual (market basis)				19,817,371
	c. Unrecognized gain/(loss) on assets [(b) - (a)]				10,579,021
	d. Recognized return on assets [(a)] (expected amount)				9,238,350
5.	Expected actuarial value of assets as of 2/29/24				141,053,166
	[#1 + #2(c) - #3(c) + #4(d)]				
6.	Recognition of asset gains/(losses) over five years				
		Original	Remaining	2/29/2024	
		Balance	Unrecognized	Recognition	
a.	Year ended 2/29/2020	(514,221)	0	(102,845)	
b.	Year ended 2/28/2021	12,990,993	2,598,197	2,598,199	
c.	Year ended 2/28/2022	(183,933)	(73,572)	(36,787)	
d.	Year ended 2/28/2023	(19,099,598)	(11,459,758)	(3,819,920)	
e.	Year ended 2/29/2024	10,579,021	8,463,217	2,115,804	
f.	Total		(471,916)	754,451	754,451
7.	Actuarial value of assets as of 2/29/2024 [#5 + #6(f)]				141,807,617

Exhibit 3

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection of Unit Credit Accrued Liability
 And Funded Percentage as of March 1, 2024

	Accrued Liability 3/1/2023	Expected Benefit Payments	Normal Cost	Liability Emergence/ (Release)	Interest Adjustment	Accrued Liability 3/1/2024
Projected Unit Credit Actuarial Liability						
1. Retirees and beneficiaries	\$95,806,098	10,187,470	0	2,469,941	6,497,040	94,585,609
2. Terminated vested employees	11,441,926	186,806	0	1,148,534	874,322	13,277,976
3. Active non-forfeitable benefits	49,486,854	0	4,085,963	(3,618,475)	3,340,277	53,294,619
4. Active non-vested benefits	1,199,477	0	99,037		87,102	1,385,616
5. Total unit credit accrued liability	157,934,355	10,374,276	4,185,000		10,798,741	162,543,820

Funded Percentage

6. Projected unit credit actuarial accrued liability as 3/1/2024	162,543,820
7. Projected actuarial value of assets as of 3/1/2024	141,807,617
8. Funded percentage [#2 ÷ #1]	87.2%

Exhibit 4

Plumbers and Pipefitters Local No. 172 Pension Fund

Active Employees Hourly Contribution Rate Per Negotiated Collective Bargaining Agreements
 Expected Hours of Contribution & Normal Cost - Current Plan
 Expected Hours = 900,000

Negotiated Hourly Contribution Rate

Hourly contribution rate in effect 6/1/2023 \$9.92

Calculation of hours during year ending 2/29/2024

- 1. Expected contributions for year ending 2/29/2024 8,683,618
- 2. Average hourly contribution rate for year ending 2/29/2024 \$9.86
- 3. Estimated hours for year ending 2/29/2024 880,691
- 4. Hourly unit credit normal cost rate \$4.87

Projection of 3/1/2024 through 2/29/2044 hours, contributions and normal cost

Year	Number of Beginning Actives	Annual Hours	Normal cost Rate	Normal Cost	Normal Expenses	Normal Cost plus Expenses	Contribution Rate eff 5/31	Contributions
3/1/2024	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,135,000
3/1/2025	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2026	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2027	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2028	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2029	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2030	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2031	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2032	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2033	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2034	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2035	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2036	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2037	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2038	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2039	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2040	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2041	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2042	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000
3/1/2043	456	900,000	\$4.87	\$4,383,000	188,031	\$4,571,031	\$10.22	\$9,198,000

Exhibit 5

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection of Market Value of Assets

Expected Hours = 900,000 - Actual Return on Assets of 16.29% Through 2/29/2024

Year	Market Value of Assets (bo)	Benefit Payments	Expected Contributions	Misc Income	Expected Administrative Expenses	Expected Earnings	Market Value of Assets (eoy)	Annual Rate of Return	Number of Actives for Contributions
Beginning 3/1/2023	\$ 123,393,366	\$ 10,374,276	\$ 8,683,618	\$ 3,653	\$ 188,031	\$ 19,817,371	\$ 141,335,701	16.29%	456
3/1/2024	141,335,701	10,152,786	9,135,000		188,031	9,796,060	149,925,944	7.00%	456
3/1/2025	149,925,944	10,291,526	9,198,000		188,031	10,394,168	159,038,555	7.00%	456
3/1/2026	159,038,555	10,458,794	9,198,000		188,031	11,025,774	168,615,504	7.00%	456
3/1/2027	168,615,504	10,704,192	9,198,000		188,031	11,686,952	178,608,233	7.00%	456
3/1/2028	178,608,233	11,097,980	9,198,000		188,031	12,371,666	188,891,888	7.00%	456
3/1/2029	188,891,888	11,442,788	9,198,000		188,031	13,078,583	199,537,652	7.00%	456
3/1/2030	199,537,652	12,010,150	9,198,000		188,031	13,802,496	210,339,967	7.00%	456
3/1/2031	210,339,967	12,310,622	9,198,000		188,031	14,547,383	221,586,697	7.00%	456
3/1/2032	221,586,697	12,867,005	9,198,000		188,031	15,313,776	233,043,437	7.00%	456
3/1/2033	233,043,437	13,506,663	9,198,000		188,031	16,091,745	244,638,488	7.00%	456
3/1/2034	244,638,488	14,066,762	9,198,000		188,031	16,882,381	256,464,076	7.00%	456
3/1/2035	256,464,076	14,538,107	9,198,000		188,031	17,692,485	268,628,423	7.00%	456
3/1/2036	268,628,423	15,133,640	9,198,000		188,031	18,521,642	281,026,394	7.00%	456
3/1/2037	281,026,394	15,740,680	9,198,000		188,031	19,366,721	293,662,404	7.00%	456
3/1/2038	293,662,404	16,089,321	9,198,000		188,031	20,238,159	306,821,211	7.00%	456
3/1/2039	306,821,211	16,548,607	9,198,000		188,031	21,142,041	320,424,614	7.00%	456
3/1/2040	320,424,614	17,121,875	9,198,000		188,031	22,072,767	334,385,475	7.00%	456
3/1/2041	334,385,475	17,733,947	9,198,000		188,031	23,027,060	348,688,557	7.00%	456
3/1/2042	348,688,557	18,178,255	9,198,000		188,031	24,011,603	363,531,874	7.00%	456
3/1/2043	363,531,874	18,519,936	9,198,000		188,031	25,037,814	379,059,721	7.00%	456

Plumbers and Pipefitters Local No. 172 Pension Fund

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

Description	Initial Information				3/1/2023 Information		
	Inception	Balance	Period	Payment	Balance	Period	Payment
1. Charges							
a. Change in assumptions	3/1/2007	3,786,854	30	295,795	2,721,941	14	301,680
b. Asset loss	3/1/2009	20,304,862	29	1,603,002	15,324,121	15	1,630,823
c. Experience loss	3/1/2009	1,385,643	15	147,463	146,024	1	151,446
d. Experience loss	3/1/2011	386,070	15	41,086	113,739	3	42,009
e. Change in assumptions	3/1/2012	194,189	15	20,666	73,683	4	21,085
f. Experience loss	3/1/2016	2,332,023	15	248,178	1,547,431	8	251,184
g. Experience loss	3/1/2017	181,033	15	19,266	130,822	9	19,463
h. Experience loss	3/1/2019	3,633,161	15	386,648	3,010,963	11	389,198
i. Experience loss	3/1/2020	2,230,544	15	237,379	1,954,644	12	238,534
j. Experience loss	3/1/2023	3,613,435	15	384,549	3,613,435	15	384,549
i. Change in assumptions	3/1/2023	8,762,519	15	932,524	8,762,519	15	932,524
j. Asset loss	3/1/2026	1,766,487	15				187,993
k. Asset loss	3/1/2027	1,725,277	15				183,607
2. Credits							
a. Experience gain	3/1/2008	77,483	15	8,246	0	0	0
b. Experience gain	3/1/2010	53,736	15	5,719	10,929	2	5,859
c. Experience gain	3/1/2012	152,279	15	16,206	57,781	4	16,535
d. Experience gain	3/1/2013	321,129	15	34,175	147,190	5	34,796
e. Experience gain	3/1/2014	680,887	15	72,461	362,062	6	73,626
f. Experience gain	2/1/2015	1,895,497	15	201,723	1,137,369	7	204,560
g. Experience gain	2/1/2018	96,260	15	10,244	74,854	10	10,330
h. Experience gain	2/1/2021	3,117,341	15	331,754	2,869,681	13	332,812
i. Experience gain	2/1/2022	1,542,886	15	164,197	1,483,813	14	164,455
j. Asset gain	3/1/2024	783,207	15				83,350
k. Asset gain	3/1/2025	850,687	15				90,532
l. Asset gain	3/1/2028	2,123,529	15				225,990
m. Asset gain	3/1/2029	8,904	15				948
n. Asset gain	3/1/2030	16,649	15				1,772
o. Asset gain	3/1/2031	36,612	15				3,896
p. Asset gain	3/1/2032	32,729	15				3,483
q. Asset gain	3/1/2033	3,960	15				421
r. Asset gain	3/1/2034	2,856	15				304
s. Asset gain	3/1/2035	1,755	15				187
t. Asset gain	3/1/2036	789	15				84
u. Asset gain	3/1/2037	251	15				27
v. Asset gain	3/1/2038	136	15				14
w. Asset gain	3/1/2039	64	15				7
x. Asset gain	3/1/2040	27	15				3

Exhibit 8

Plumbers and Pipefitters Local No. 172 Pension Fund

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

Year	Normal Cost & Expenses	Amortization Charges	Interest on Charges	Credit Balance (eoy)	Contributions	Amortization Credits	Interest on Credits	Credit Balance (eoy)
3/1/2023	\$ 4,397,251	\$ 4,362,495	\$277,609	\$ 7,011,140	\$ 8,683,618	\$842,973	\$792,691	\$ 8,293,067
3/1/2024	4,571,031	4,211,049	278,317	8,293,067	9,135,000	926,323	899,372	10,193,365
3/1/2025	4,571,031	4,211,049	278,317	10,193,365	9,198,000	1,010,996	1,037,073	12,379,037
3/1/2026	4,571,031	4,357,033	282,943	12,379,037	9,198,000	1,010,996	1,190,070	14,567,096
3/1/2027	4,571,031	4,519,555	288,094	14,567,096	9,198,000	994,461	1,342,710	16,723,587
3/1/2028	4,571,031	4,519,555	288,094	16,723,587	9,198,000	1,185,655	1,499,724	19,228,286
3/1/2029	4,571,031	4,519,555	288,094	19,228,286	9,198,000	1,112,977	1,672,750	21,833,333
3/1/2030	4,571,031	4,519,555	288,094	21,833,333	9,198,000	910,189	1,848,676	24,411,518
3/1/2031	4,571,031	4,268,371	280,133	24,411,518	9,198,000	914,085	2,029,273	27,433,341
3/1/2032	4,571,031	4,248,908	279,516	27,433,341	9,198,000	917,568	2,240,911	30,690,365
3/1/2033	4,571,031	4,248,908	279,516	30,690,365	9,198,000	907,659	2,468,588	34,165,157
3/1/2034	4,571,031	3,859,710	267,182	34,165,157	9,198,000	907,963	2,711,833	38,285,030
3/1/2035	4,571,031	3,621,176	259,623	38,285,030	9,198,000	908,150	3,000,230	42,939,580
3/1/2036	4,571,031	3,621,176	259,623	42,939,580	9,198,000	575,422	3,315,504	47,576,676
3/1/2037	4,571,031	3,319,496	250,062	47,576,676	9,198,000	410,994	3,634,890	52,679,971
3/1/2038	4,571,031	371,600	156,639	52,679,971	9,198,000	411,008	3,992,121	61,181,830
3/1/2039	4,571,031	371,600	156,639	61,181,830	9,198,000	327,665	4,584,610	70,192,835
3/1/2040	4,571,031	371,600	156,639	70,192,835	9,198,000	237,136	5,212,511	79,741,212
3/1/2041	4,571,031	183,607	150,681	79,741,212	9,198,000	237,137	5,880,898	90,151,928
3/1/2042	4,571,031	0	144,863	90,151,928	9,198,000	237,138	6,609,648	101,480,820
3/1/2043	4,571,031	0	144,863	101,480,820	9,198,000	11,148	7,395,508	113,369,582

Exhibit 9

Plumbers and Pipefitters Local No. 172 Pension Fund

Projected Stream of Benefit Payments

Year Beginning	Retirees	Terminated Vesteds	Actives	Total Expected Benefit payments
3/1/2023	10,374,276			10,374,276
3/1/2024	9,506,647	198,954	447,185	10,152,786
3/1/2025	9,362,564	214,954	714,008	10,291,526
3/1/2026	9,205,173	275,321	978,300	10,458,794
3/1/2027	9,028,754	368,007	1,307,431	10,704,192
3/1/2028	8,841,799	526,493	1,729,688	11,097,980
3/1/2029	8,632,603	644,491	2,165,694	11,442,788
3/1/2030	8,409,522	848,842	2,751,786	12,010,150
3/1/2031	8,171,006	865,558	3,274,058	12,310,622
3/1/2032	7,914,747	873,586	4,078,672	12,867,005
3/1/2033	7,649,403	940,097	4,917,163	13,506,663
3/1/2034	7,373,968	1,056,447	5,636,347	14,066,762
3/1/2035	7,084,689	1,172,125	6,281,293	14,538,107
3/1/2036	6,782,203	1,177,648	7,173,789	15,133,640
3/1/2037	6,467,234	1,293,442	7,980,004	15,740,680
3/1/2038	6,141,152	1,296,869	8,651,300	16,089,321
3/1/2039	5,805,623	1,345,901	9,397,083	16,548,607
3/1/2040	5,462,339	1,328,718	10,330,818	17,121,875
3/1/2041	5,113,191	1,331,300	11,289,456	17,733,947
3/1/2042	4,760,269	1,338,364	12,079,622	18,178,255
3/1/2043	4,406,246	1,344,709	12,768,981	18,519,936

* Actual benefit payments through February 29, 2024 per check register

Plumbers and Pipefitters Local No. 172 Pension Fund

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

Description	Initial Information				3/1/2023 Information			Extension Granted
	Inception	Balance	Period	Payment	Balance	Period	Payment	
1. Charges								
a. Combined charge bases pre 3/1/2007	3/1/2006	\$21,573,681	12	\$2,632,734	\$0	0	\$0	5
b. Experience loss	3/1/2007	94,947	15	10,104	30,161	4	8,631	5
c. Change in assumptions	3/1/2007	3,786,854	30	295,795	3,052,403	19	286,257	5
d. Asset loss	3/1/2009	20,304,862	29	1,603,002	15,324,122	15	1,630,823	0
e. Experience loss	3/1/2009	1,385,643	15	147,463	637,991	6	129,736	5
f. Experience loss	3/1/2011	386,070	15	41,086	113,739	3	42,009	0
g. Change in assumptions	3/1/2012	194,189	15	20,666	73,683	4	21,085	0
h. Experience loss	3/1/2016	2,332,023	15	248,178	1,547,431	8	251,184	0
i. Experience loss	3/1/2017	181,033	15	19,266	130,822	9	19,463	0
j. Experience loss	3/1/2019	3,633,161	15	386,648	3,010,963	11	389,198	0
k. Experience loss	3/1/2020	2,230,544	15	237,379	1,954,644	12	238,534	0
l. Experience loss	3/1/2023	3,613,435	15	384,549	3,613,435	15	384,549	0
m. Change in assumptions	3/1/2023	8,762,519	15	932,524	8,762,519	15	932,524	0
n. Asset loss	3/1/2026	1,766,487	15				187,993	
o. Asset loss	3/1/2027	1,725,277	15				183,607	
2. Credits								
a. Experience gain	3/1/2008	77,483	15	8,246	0	0	0	
b. Experience gain	3/1/2010	53,736	15	5,719	10,931	2	5,860	
c. Experience gain	3/1/2012	152,279	15	16,206	57,781	4	16,535	
d. Experience gain	3/1/2013	321,129	15	34,175	147,190	5	34,796	
e. Experience gain	3/1/2014	680,887	15	72,461	362,062	6	73,626	
f. Experience gain	3/1/2015	1,895,497	15	201,723	1,137,369	7	204,560	
g. Experience gain	3/1/2018	96,260	15	10,244	74,854	10	10,330	
h. Experience gain	3/1/2021	3,117,341	15	331,754	2,869,681	13	332,812	
i. Experience gain	3/1/2022	1,542,886	15	164,197	1,483,813	14	164,455	
j. Asset gain	3/1/2024	783,207	15				83,350	
k. Asset gain	3/1/2025	850,687	15				90,532	
l. Asset gain	3/1/2028	2,123,529	15				225,990	
m. Asset gain	3/1/2029	8,904	15				948	
n. Asset gain	3/1/2030	16,649	15				1,772	
o. Asset gain	3/1/2031	36,613	15				3,896	
p. Asset gain	3/1/2032	32,728	15				3,483	
q. Asset gain	3/1/2033	3,959	15				421	
r. Asset gain	3/1/2034	2,856	15				304	
s. Asset gain	3/1/2035	1,755	15				187	
t. Asset gain	3/1/2036	788	15				84	
u. Asset gain	3/1/2037	252	15				27	
v. Asset gain	3/1/2038	135	15				14	
w. Asset gain	3/1/2039	64	15				7	
x. Asset gain	3/1/2040	27	15				3	

Exhibit 11

Plumbers and Pipefitters Local No. 172 Pension Fund

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

Expected Hours = 900,000 Actual Earnings on Assets of 16.29% Through 2/29/2024

Year	Normal Cost & Expenses	Amortization Charges	Interest on Charges	Credit Balance (boy)	Hours Worked	Contrb. Rate Eff 5/31	Contributions	Amortization Credits	Interest on Credits	Credit Balance (eoy)
3/1/2023	\$ 4,397,251	\$ 4,333,993	\$276,706	\$ 7,863,729	880,691	\$9.92	\$ 8,683,618	\$842,974	\$852,372	\$ 9,234,743
3/1/2024	4,571,031	4,333,993	282,213	9,234,743	900,000	10.22	9,135,000	926,324	965,290	11,074,120
3/1/2025	4,571,031	4,333,993	282,213	11,074,120	900,000	10.22	9,198,000	1,010,996	1,098,726	13,194,605
3/1/2026	4,571,031	4,479,977	286,839	13,194,605	900,000	10.22	9,198,000	1,010,996	1,247,160	15,312,914
3/1/2027	4,571,031	4,633,868	291,716	15,312,914	900,000	10.22	9,198,000	994,461	1,394,918	17,403,678
3/1/2028	4,571,031	4,633,868	291,716	17,403,678	900,000	10.22	9,198,000	1,185,655	1,547,330	19,838,048
3/1/2029	4,571,031	4,504,132	287,605	19,838,048	900,000	10.22	9,198,000	1,112,977	1,715,433	22,501,690
3/1/2030	4,571,031	4,504,132	287,605	22,501,690	900,000	10.22	9,198,000	910,189	1,895,461	25,142,572
3/1/2031	4,571,031	4,252,948	279,645	25,142,572	900,000	10.22	9,198,000	914,085	2,080,446	28,231,479
3/1/2032	4,571,031	4,233,485	279,028	28,231,479	900,000	10.22	9,198,000	917,568	2,296,780	31,560,283
3/1/2033	4,571,031	4,233,485	279,028	31,560,283	900,000	10.22	9,198,000	907,659	2,529,483	35,111,881
3/1/2034	4,571,031	3,844,287	266,693	35,111,881	900,000	10.22	9,198,000	907,963	2,778,104	39,313,937
3/1/2035	4,571,031	3,605,753	259,134	39,313,937	900,000	10.22	9,198,000	908,150	3,072,254	44,056,423
3/1/2036	4,571,031	3,605,753	259,134	44,056,423	900,000	10.22	9,198,000	575,422	3,393,683	48,787,610
3/1/2037	4,571,031	3,605,753	259,134	48,787,610	900,000	10.22	9,198,000	410,994	3,719,655	53,680,341
3/1/2038	4,571,031	657,857	165,711	53,680,341	900,000	10.22	9,198,000	411,008	4,062,147	61,956,897
3/1/2039	4,571,031	657,857	165,711	61,956,897	900,000	10.22	9,198,000	327,665	4,638,865	70,726,828
3/1/2040	4,571,031	657,857	165,711	70,726,828	900,000	10.22	9,198,000	237,136	5,249,891	80,017,256
3/1/2041	4,571,031	469,864	159,753	80,017,256	900,000	10.22	9,198,000	237,137	5,900,221	90,151,966
3/1/2042	4,571,031	0	144,863	90,151,966	900,000	10.22	9,198,000	237,138	6,609,651	101,480,861
3/1/2043	4,571,031	0	144,863	101,480,861	900,000	10.22	9,198,000	11,148	7,395,511	113,369,626

Exhibit 12

Plumbers and Pipefitters Local No. 172 Pension Fund

Asset and Funding Percentage Projection - Current Plan

Expected Hours = 900,000 Actual Earnings on Assets of 16.29% Through 2/29/2024

Year Beginning	PVAB @ 7.0%	Unit Credit Normal Cost	Assets Actuarial Value AV	PVAB less Assets (AV)	Funded Percentage	Assets Market Value	Benefit Payments	Expected Contributions	Expenses
3/1/2023	\$ 157,934,355	\$ 4,185,000	\$ 133,689,852	\$ 24,244,503	84.6%	\$ 123,393,366	\$ 10,374,276	\$ 8,683,618	\$ 212,251
3/1/2024	162,543,820	4,383,000	141,807,617	20,736,203	87.2%	141,335,701	10,152,786	9,135,000	188,031
3/1/2025	167,910,024	4,383,000	151,281,582	16,628,442	90.1%	149,925,944	10,291,526	9,198,000	188,031
3/1/2026	173,507,916	4,383,000	158,722,600	14,785,316	91.5%	159,038,555	10,458,794	9,198,000	188,031
3/1/2027	179,324,116	4,383,000	166,552,155	12,771,961	92.9%	168,615,504	10,704,192	9,198,000	188,031
3/1/2028	185,292,843	4,383,000	178,523,978	6,768,865	96.3%	178,608,233	11,097,980	9,198,000	188,031
3/1/2029	191,270,816	4,383,000	188,810,639	2,460,177	98.7%	188,891,888	11,442,788	9,198,000	188,031
3/1/2030	197,309,501	4,383,000	199,467,365	-	101.1%	199,537,652	12,010,150	9,198,000	188,031
3/1/2031	203,182,242	4,383,000	210,301,373	-	103.5%	210,339,967	12,310,622	9,198,000	188,031
3/1/2032	209,154,327	4,383,000	221,578,130	-	105.9%	221,586,697	12,867,005	9,198,000	188,031
3/1/2033	214,967,197	4,383,000	233,038,230	-	108.4%	233,043,437	13,506,663	9,198,000	188,031
3/1/2034	220,523,307	4,383,000	244,635,773	-	110.9%	244,638,488	14,066,762	9,198,000	188,031
3/1/2035	225,887,228	4,383,000	256,462,926	-	113.5%	256,464,076	14,538,107	9,198,000	188,031
3/1/2036	231,137,591	4,383,000	268,627,981	-	116.2%	268,628,423	15,133,640	9,198,000	188,031
3/1/2037	236,137,600	4,383,000	281,026,173	-	119.0%	281,026,394	15,740,680	9,198,000	188,031
3/1/2038	240,857,790	4,383,000	293,662,303	-	121.9%	293,662,404	16,089,321	9,198,000	188,031
3/1/2039	245,546,670	4,383,000	306,821,167	-	125.0%	306,821,211	16,548,607	9,198,000	188,031
3/1/2040	250,087,251	4,383,000	320,424,594	-	128.1%	320,424,614	17,121,875	9,198,000	188,031
3/1/2041	254,350,893	4,383,000	334,385,465	-	131.5%	334,385,475	17,733,947	9,198,000	188,031
3/1/2042	258,277,950	4,383,000	348,688,557	-	135.0%	348,688,557	18,178,255	9,198,000	188,031
3/1/2043	262,018,920	4,383,000	363,531,874	-	138.7%	363,531,874	18,519,936	9,198,000	188,031

Technical Appendix

Plumbers and Pipefitters Local 172 Pension Plan

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

Valuation

Liabilities, funding method and asset method used for the projection were based on the prior years (most recently completed) valuation as of March 1, 2023.

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

Summary of Data, Method, Assumptions and Plan used for the March 1, 2023 Valuation.

Active Employee Data

The valuation is based on active employee data submitted by the plan administrator as of March 1, 2023.

Data was submitted for 456 active participants. Of these, 344 are vested.

Inactive Participant Data

The plan administrator submitted data on 386 retirees and beneficiaries as of March 1, 2023. There are also 132 terminated vested participants entitled to future benefits.

Valuation Method and Actuarial Assumptions

- | | |
|----------------------------|--|
| 1. Cost method | Unit Credit |
| 2. Assets valuation method | <p>Actuarial value equal to:</p> <ul style="list-style-type: none">• prior year actuarial value of assets plus,• contributions less,• expenses plus,• expected return on the actuarial value of assets plus, <p>One-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.</p> <p>The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets.</p> |
| 3. Valuation date | March 1, 2023. |
| 4. Valuation interest rate | 7.00% per annum |
| 5. Healthy Mortality | <p>Base Tables for 2023 Plan Year</p> <p>RP 2000 Blue Collar Sex Distinct Mortality Tables projected to 2023 using Projection Scale AA</p> <p>Separate rates for pre and post commencement of benefits</p> <p>Future mortality improvement based on Projection Scale AA.</p> |
| 6. Disabled Mortality | <p>For disabled participants, 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 into UP-1984 (from ages 40 to 90 for females).</p> |

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

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

Sample age rates are as follows:

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

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

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

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

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

10. Percent married 85%

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

12. Expected expenses Actual expenses in prior year

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

Plan Summary

1. Effective date of plan December 1, 1963
2. Participation March 1st of the year following the first contribution on behalf of the employee to the plan.
3. Plan year The twelve-month period from March 1st through February 28th.
4. Years of service A year of service is credited for each year in which the participant worked one hour in covered employment.

Service is also granted for the year preceding participation and years of non-covered employment with an employer immediately preceding or following a period of covered employment.
5. Accrued benefit 220 per each 1,800 hours of contribution during the plan year.

For the plan years March 1, 2023 through February 29, 2024, \$210 per each 1,800 hours of contribution

For the plan years March 1, 2022 through February 28, 2023, \$200 per each 1,800 hours of contribution

For the plan years March 1, 2021 through February 28, 2022, \$190 per each 1,800 hours of contribution.

For the plan years March 1, 2018 through February 28, 2021, \$180 per each 1,800 hours of contribution

For the plan years March 1, 2001 through February 28, 2018, \$165 per each 1,800 hours of contribution

For the plan year March 1, 2000 through February 28, 2001, \$150 per each 1,800 hours of contribution

For the plan year March 1, 1999 through February 28, 2000, \$145 per each 1,800 hours of contribution

For the plan year March 1, 1998 through February 28, 1999, \$135 per each 1,800 hours of contribution

Prior to March 1, 1998

3.3% of the total employer contributions made on behalf of the participant.

3.0% for retirements prior to March 1, 1992
2.8% for retirements prior to October 1, 1989

6. Normal retirement
- a. Eligibility Age 62 and either 5 years of service or
 If a participant prior to 3/12/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued benefit at normal retirement.
7. Early retirement
- a. Eligibility Age 55 and either 10 years of service or
 If a participant prior to 3/12/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued benefit at early retirement reduced as follows:
- | <u>Months Preceding
Normal Retirement</u> | <u>Reduction
per Month</u> |
|---|--------------------------------|
| 0 – 24 | None |
| 25 – 48 | ¼% |
| 49 – 84 | ½% |
8. Disability retirement
- a. Eligibility Total and permanent disability prior to age 55 and either 5 years of service or
 If a participant prior to 3/12/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued benefit at disability reduced as if participant was age 55. The benefit is payable only until age 62 whereupon the participant is granted a normal retirement benefit.
- Participants who become disabled after age 55 and are vested receive an early retirement pension.
9. Vested pension
- a. Eligibility 5 years of service or
 If a participant prior to 3/12/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued pension at termination of employment payable at age 62. A participant may elect to receive a reduced pension upon attaining age 55.

10. Preretirement spouse death benefit
 - a. Eligibility 5 years of service or
If a participant prior to 3/12/2012
\$10,000 of employer contributions
 - b. Benefit 100% of the accrued benefit reduced for the 100% joint and survivor form and for early payment based on the participant's age at death or if younger as if the participant were age 55 at death.
 - c. Ineligibles Participants with less than 10 years of service and less than \$10,000 of employer contributions receive a return of their contributions
11. Post retirement death benefit
 - a. Eligibility Death of employee (and spouse if 100% joint and survivor form) and benefit *not* payable in the ten-year certain and life form.
 - b. Benefit Balance of contributions less total of monthly benefits paid (including those payable to spouse if any).
12. Benefit forms Single life pension
100% joint and survivor
10 year certain and life

13. Contribution rates	\$10.22 per hour effective 6/1/24
	\$9.92 per hour effective 6/1/23
	\$9.67 per hour effective 6/1/22
	\$9.42 per hour effective 6/1/21
	\$9.17 per hour effective 6/1/20
	\$8.77 per hour effective 6/1/19
	\$8.52 per hour effective 6/1/18
	\$8.42 per hour effective 6/1/17
	\$7.92 per hour effective 6/1/16
	\$7.42 per hour effective 6/1/15
	\$7.02 per hour effective 6/1/14
	\$6.79 per hour effective 6/1/13
	\$6.49 per hour effective 6/1/12
	\$6.29 per hour effective 6/1/11
	\$6.14 per hour effective 6/1/10
	\$5.14 per hour effective 6/1/09
	\$3.94 per hour effective 6/1/08
	\$3.69 per hour effective 6/1/07
	\$3.49 per hour effective 6/1/06
	\$3.39 per hour effective 6/1/05
	\$3.20 per hour effective 6/1/04
	\$3.00 per hour effective 6/1/03
	\$2.90 per hour effective 6/1/02
	\$2.80 per hour effective 6/1/01
	\$2.57 per hour effective 6/1/00
	\$2.42 per hour effective 6/1/99
	\$2.20 per hour effective 6/1/98

Projection

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

1. Projection method Unit credit cost method with roll-forward

2. Projected industry activity Plan year 3/1/2023 – 2/29/2024
Actual industry activity based on plan contribution hours verified by the Plan's administrator.

Plan years beginning 3/1/2024 and later.
Level employment in the industry at 900,000 hours of covered employment per year as per the Plan Sponsor and shown in exhibit 4.

3. Active population Plan year 3/1/2023 – 2/29/2024
Per 3/1/2023 base valuation – 456 active employees.

Plan years beginning 3/1/2024 and later.
Level employment in the industry at 456 active employees working a total of 900,000 hours as shown in exhibit 4.

4. Investment return Plan year 3/1/2023 – 2/28/2024
Actual earnings in the Fund through February 28, 2024.

Plan years beginning 3/1/2024 and later.
Based on the following assumptions:
7.00% per annum – the same as used in the base valuation of March 1, 2023.

5. Contributions Plan year 3/1/2023 – 2/29/2024
Actual industry activity based on plan contribution hours verified by the Plan's administrator and converted to contributions based on effective hourly contribution rates

Plan years beginning 3/1/2024 and later.
Based on the following assumptions:
 - 900,000 total hours of contribution per year and the number of employees shown in exhibit 4.
 - Hourly Contribution Rates – Equal to rates as contained in all collective bargaining agreements in force through June 1, 2024. See Exhibit 4.

6. Benefit payments Plan year 3/1/2023 – 2/29/2024

Per the summary of income and expense per the Plan Administrator

Plan years beginning 3/1/2024 and later.

Based on the projected stream of benefit payments calculated for inactive and active employees as of March 1, 2023 and contained in the March 1, 2023 valuation. See Exhibit 9.

7. Expenses Plan year 3/1/2023 – 2/29/2024

Actual expenses during the 3/1/2023 – 2/29/2024 Plan Year - \$188,031

Plan years beginning 3/1/2024.

\$188,031.

See exhibit 4.

8. Plan assets As of 3/1/2024 through 3/1/2043

Assets were projected using projected contributions, expenses, benefit payments and earnings as described above.

9. Unit credit normal cost Plan year 3/1/2023 – 2/29/2024

Same as for base 3/1/2023 valuation

Plan years beginning 3/1/2024 and later.

Equal to the 3/1/2023 valuation's hourly normal cost rate increased for the increased accrual rate of \$220 to 4.87 times projected hours as described above.

10. Extension of amortization periods A five-year extension of certain amortization periods has been requested and granted. Exhibit 7 shows the current and projected amortization bases without any extensions and exhibit 10 shows the current and projected amortization bases with the granted extension for four of the charge bases in accordance with IRC §431(d)(1).

11. Funding standard account

Plan year 3/1/2023 – 2/29/2024

Projected based on contributions, normal cost as described above, amortization bases as of 3/1/2023 with and without the granted extension and expected assets as 2/29/2024.

Plan years beginning 3/1/2024 and later.

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

Exhibit 8 shows the projected funding standard account through 2/28/2044 without the extension of amortization bases and exhibit 11 shows the projected funding standard account through 2/28/2044 with the extension of amortization bases in accordance with IRC §431(d)(1).

Valuation Method and Actuarial Assumptions

- | | | | | | | | | |
|---------------------------|-------------------------|--|----------|-----------------|---------|-----------------|---------------------------|-----------------|
| 1. | Cost method | Unit Credit | | | | | | |
| 2. | Assets valuation method | <p>Actuarial value equal to:</p> <ul style="list-style-type: none"> • prior year actuarial value of assets plus, • contributions less, • expenses plus, • expected return on the actuarial value of assets plus, <p>one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.</p> <p>The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets</p> | | | | | | |
| 3. | Valuation date | March 1, 2024. | | | | | | |
| 4. | Valuation interest rate | <table border="0"> <tr> <td>Funding:</td> <td style="text-align: right;">7.00% per annum</td> </tr> <tr> <td>FAS #35</td> <td style="text-align: right;">7.00% per annum</td> </tr> <tr> <td>RPA 94 current liability:</td> <td style="text-align: right;">3.26% per annum</td> </tr> </table> | Funding: | 7.00% per annum | FAS #35 | 7.00% per annum | RPA 94 current liability: | 3.26% per annum |
| Funding: | 7.00% per annum | | | | | | | |
| FAS #35 | 7.00% per annum | | | | | | | |
| RPA 94 current liability: | 3.26% per annum | | | | | | | |
| 5. | Healthy Mortality | <p>Base Tables for 2024 Plan Year</p> <p>RP 2000 Blue Collar Sex Distinct Mortality Tables projected to 2024 using Projection Scale AA</p> <p>Separate rates for pre and post commencement of benefits</p> <p>Future mortality improvement based on Projection Scale AA</p> | | | | | | |
| | a. Funding | | | | | | | |
| | b. Current Liability | Pri-2012 Mortality Tables projected per IRS regulations | | | | | | |
| 6. | Disabled Mortality | For disabled participants, 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 into UP-1984 (from ages 40 to 90 for females). | | | | | | |

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

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

Sample age rates are as follows:

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

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

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

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

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

10. Percent married 85%

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

12. Expected expenses Actual expenses in prior year

13. Service after the valuation date
- The individual intensity for the year March 1, 2024 through February 28, 2025 was set to the actual hours worked on an individual basis during the year ended February 29, 2024, times a fraction. The numerator of the fraction is the assumed hours of employment for the year ending February 28, 2025 (925,000). The denominator is the total individual hours worked during the year ended February 29, 2024 (914,912)

Plumbers and Pipefitters Local No. 172 Pension Fund

Plan Summary

1. Effective date of plan December 1, 1963
2. Participation March 1st of the year following the first contribution on behalf of the employee to the plan.
3. Plan year The twelve-month period from March 1st through February 28th.
4. Years of Vesting Service A Year of Vesting Service is credited for each year in which the participant worked one hour in covered employment.
5. Accrued benefit \$220 per each 1,800 hours of contribution during the plan year.

For the plan years March 1, 2023 through February 28, 2024, \$210 per each 1,800 hours of contribution

For the plan years March 1, 2022 through February 28, 2023, \$200 per each 1,800 hours of contribution

For the plan years March 1, 2021 through February 28, 2022, \$190 per each 1,800 hours of contribution

For the plan years March 1, 2018 through February 28, 2021, \$180 per each 1,800 hours of contribution

For the plan years March 1, 2001 through February 28, 2018, \$165 per each 1,800 hours of contribution

For the plan year March 1, 2000 through February 28, 2001, \$150 per each 1,800 hours of contribution

For the plan year March 1, 1999 through February 28, 2000, \$145 per each 1,800 hours of contribution

For the plan year March 1, 1998 through February 28, 1999, \$135 per each 1,800 hours of contribution

Prior to March 1, 1998

3.3% of the total employer contributions made on behalf of the participant.

3.0% for retirements prior to March 1, 1992
2.8% for retirements prior to October 1, 1989

6. Normal retirement
- a. Eligibility Age 62 and either 5 years of service or
- If a participant prior to 3/1/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued benefit at normal retirement.
7. Early retirement
- a. Eligibility Age 55 and either 10 years of service or
- If a participant prior to 3/1/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued benefit at early retirement reduced as follows:
- | <u>Months Preceding
Normal Retirement</u> | <u>Reduction
per Month</u> |
|---|--------------------------------|
| 0 – 24 | None |
| 25 – 48 | ¼% |
| 49 – 84 | ½% |
8. Disability retirement
- a. Eligibility Total and permanent disability prior to age 55 and either 5 years of service or
- If a participant prior to 3/1/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued benefit at disability reduced as if participant was age 55. The benefit is payable only until age 62 whereupon the participant is granted a normal retirement benefit.
- Participants who become disabled after age 55 and are vested receive an early retirement pension.
9. Vested pension
- a. Eligibility 5 years of service or
- If a participant prior to 3/1/2012
 \$10,000 of employer contributions.
- b. Benefit Accrued pension at termination of employment payable at age 62. A participant may elect to receive a reduced pension upon attaining age 55.

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

13. Contribution rates	\$10.22 per hour effective 6/1/24
	\$9.92 per hour effective 6/1/23
	\$9.67 per hour effective 6/1/22
	\$9.42 per hour effective 6/1/21
	\$9.17 per hour effective 6/1/20
	\$8.77 per hour effective 6/1/19
	\$8.52 per hour effective 6/1/18
	\$8.42 per hour effective 6/1/17
	\$7.92 per hour effective 6/1/16
	\$7.42 per hour effective 6/1/15
	\$7.02 per hour effective 6/1/14
	\$6.79 per hour effective 6/1/13
	\$6.49 per hour effective 6/1/12
	\$6.29 per hour effective 6/1/11
	\$6.14 per hour effective 6/1/10
	\$5.14 per hour effective 6/1/09
	\$3.94 per hour effective 6/1/08
	\$3.69 per hour effective 6/1/07
	\$3.49 per hour effective 6/1/06
	\$3.39 per hour effective 6/1/05
	\$3.20 per hour effective 6/1/04
	\$3.00 per hour effective 6/1/03
	\$2.90 per hour effective 6/1/02
	\$2.80 per hour effective 6/1/01
	\$2.57 per hour effective 6/1/00
	\$2.42 per hour effective 6/1/99
	\$2.20 per hour effective 6/1/98

Attachment to 2024 Form 5500

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

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

EIN: 35-6212986

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

PN: 001

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

Rate of return = 7.36% = $(2 * 9,775,181 / (133,689,852 + 141,756,081 - 9,775,181))$

Attachment to 2024 Form 5500

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

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

EIN: 35-6212986

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

PN: 001

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

Rate of return = 15.27% = $(2 * 18,708,190 / (123,393,366 + 140,392,604 - 18,708,190))$

Attachment to 2024 Form 5500

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

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

EIN: 35-6212986

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

PN: 001

Plan Year	Expected Annual Benefit Payment			
	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2,024	250,948	152,773	10,151,449	10,555,170
2,025	480,485	157,325	10,002,053	10,639,863
2,026	719,790	174,310	9,838,647	10,732,747
2,027	959,974	216,278	9,656,533	10,832,785
2,028	1,387,924	302,039	9,462,296	11,152,259
2,029	1,834,846	397,541	9,246,092	11,478,479
2,030	2,442,700	534,747	9,015,066	11,992,513
2,031	3,009,768	552,647	8,767,840	12,330,255
2,032	3,814,525	554,433	8,502,313	12,871,271
2,033	4,694,241	626,560	8,222,850	13,543,651
2,034	5,440,923	727,719	7,935,472	14,104,114
2,035	6,119,068	788,323	7,633,567	14,540,958
2,036	7,048,481	798,922	7,317,756	15,165,159
2,037	7,884,434	920,729	6,988,674	15,793,837
2,038	8,580,940	931,806	6,647,725	16,160,471
2,039	9,346,792	942,838	6,296,604	16,586,234
2,040	10,283,613	933,143	5,936,943	17,153,699
2,041	11,310,889	943,799	5,570,622	17,825,310
2,042	12,167,224	960,765	5,199,748	18,327,737
2,043	12,935,104	958,549	4,826,934	18,720,587
2,044	13,697,478	939,717	4,454,329	19,091,524
2,045	14,429,708	972,916	4,084,450	19,487,074
2,046	15,056,918	996,745	3,720,193	19,773,856
2,047	15,541,088	1,019,196	3,364,195	19,924,479
2,048	16,078,036	1,006,959	3,019,059	20,104,054
2,049	16,311,490	1,004,447	2,687,067	20,003,004
2,050	16,616,985	981,152	2,370,427	19,968,564
2,051	16,797,516	951,475	2,071,814	19,820,805

Attachment to 2024 Form 5500

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

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

EIN: 35-6212986

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

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2,023	9,388,750	0	9,388,750
2,024	9,453,500	0	9,453,500
2,025	9,453,500	0	9,453,500
2,026	9,453,500	0	9,453,500
2,027	9,453,500	0	9,453,500
2,028	9,453,500	0	9,453,500
2,029	9,453,500	0	9,453,500
2,030	9,453,500	0	9,453,500
2,031	9,453,500	0	9,453,500
2,032	9,453,500	0	9,453,500

Table L

Plumbers and Pipefitters Local No. 172 Pension Fund

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

Description	Initial Information			3/1/2023 Balance	3/1/2024 Information		
	Inception	Balance	Period		Balance	Period	Payment
1. Charges							
a. Experience loss	3/1/2007	94,947	15	30,161	23,368	3	8,631
b. Change in assumptions	3/1/2007	3,786,854	30	3,052,403	2,970,742	18	286,257
c. Asset loss	3/1/2009	20,304,862	29	15,324,122	14,714,302	14	1,630,823
d. Experience loss	3/1/2009	1,385,643	15	637,991	548,803	5	129,736
e. Experience loss	3/1/2011	386,070	15	113,739	78,360	2	42,009
f. Change in assumptions	3/1/2012	194,189	15	73,683	57,088	3	21,085
g. Experience loss	3/1/2016	2,332,023	15	1,547,431	1,396,607	7	251,185
h. Experience loss	3/1/2017	181,033	15	130,822	119,900	8	19,463
i. Experience loss	3/1/2019	3,633,161	15	3,010,963	2,820,198	10	389,198
j. Experience loss	3/1/2020	2,230,544	15	1,954,644	1,845,376	11	238,534
k. Experience loss	3/1/2023	3,613,435	15	3,613,435	3,469,640	14	384,549
l. Change in assumptions	3/1/2023	8,762,519	15	8,762,519	8,413,818	14	932,524
m. Experience loss	3/1/2024	606,525	15		606,525	15	64,548
n. Total charges				\$38,251,913	\$37,064,727		\$4,398,542
2. Credits							
a. Experience gain	3/1/2010	53,736	15	10,931	5,650	1	5,860
b. Experience gain	3/1/2012	152,279	15	57,781	44,767	3	16,535
c. Experience gain	3/1/2013	321,129	15	147,190	121,595	4	34,796
d. Experience gain	3/1/2014	680,887	15	362,062	311,447	5	73,626
e. Experience gain	3/1/2015	1,895,497	15	1,137,369	1,005,942	6	204,560
f. Experience gain	3/1/2018	96,260	15	74,854	69,436	9	10,330
g. Experience gain	3/1/2021	3,117,341	15	2,869,681	2,727,199	12	332,812
h. Experience gain	3/1/2022	1,542,886	15	1,483,813	1,418,013	13	164,455
i. Total credits				\$6,143,681	\$5,704,049		\$842,974
3. Credit balance					9,449,026		
4. Unfunded accrued liability as of 3/1/2024 [#1 - #2 - #3]					21,911,652		

ACTUARIAL ASSUMPTION METHODS

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

ACTIVE PARTICIPANT DATA

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

SUMMARY OF PLAN PROVISIONS

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

ACTUARIAL ASSUMPTION METHODS

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