

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 AND PIPEFITTERS LOCAL UNION 172 VOLUNTARY 401K PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION 172
2b Employer Identification Number (EIN): 35-1971399
2c Plan Sponsor's telephone number: 517-321-7502
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, 12/27/2025, KEITH KEPPLER; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 12/01/2025, KEVIN KOZLOWSKI; 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	398
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)	392
	6a(2)	470
	6b	
	6c	7
	6d	477
	6e	1
	6f	478
	6g(1)	341
	6g(2)	321
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2G 2J 2T

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

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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 **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS AND PIPEFITTERS LOCAL UNION 172 VOLUNTARY 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION 172	D Employer Identification Number (EIN) 35-1971399	

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

AMERICAN WASHINGTON MUTUAL INV FUND	333 SOUTH HOPE STREET LOS ANGELES, CA 90071
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN CORE BOND FUND CLASS R6	270 PARK AVENUE NEW YORK, NY 10017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN SMART RETIREMENT INC. FD.	270 PARK AVENUE NEW YORK, NY 10017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN SMART RETIREMENT 2020 FD	270 PARK AVENUE NEW YORK, NY 10017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN SMART RETIREMENT 2025 FD 270 PARK AVENUE
NEW YORK, NY 10017

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

JP MORGAN SMART RETIREMENT 2030 FD 270 PARK AVENUE
NEW YORK, NY 10017

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

JP MORGAN SMART RETIREMENT 2035 FD 270 PARK AVENUE
NEW YORK, NY 10017

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

JP MORGAN SMART RETIREMENT 2040 FD 270 PARK AVENUE
NEW YORK, NY 10017

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

JP MORGAN SMART RETIREMENT 2045 FD 270 PARK AVENUE
NEW YORK, NY 10017

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

JP MORGAN SMART RETIREMENT 2050 FD 270 PARK AVENUE
NEW YORK, NY 10017

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

JP MORGAN U.S. EQUITY FUND CLASS R6 270 PARK AVENUE
NEW YORK, NY 10017

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

VANGUARD TOTAL BOND MKT INDEX - ADM P.O. BOX 2900
VALLEY FORGE, PA 19482

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

VANGUARD TOTAL INT'L ST INDEX - ADM

P.O. BOX 2900
VALLEY FORGE, PA 19482

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

VANGUARD MID CAP INDEX - ADM SHS

P.O. BOX 2900
VALLEY FORGE, PA 19482

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

VANGUARD SMALL CAP IND - ADM SHS

P.O. BOX 2900
VALLEY FORGE, PA 19482

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

VANGUARD 500 INDEX FUND - ADMIRAL

P.O. BOX 2900
VALLEY FORGE, PA 19482

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

DFA U.S. SMALL CAP - INSTITUTIONAL

1299 OCEAN AVENUE
SANTA MONICA, CA 90401

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

JP MORGAN SMART RETIREMENT 2055 FD

270 PARK AVENUE
NEW YORK, NY 10017

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

AMERICAN EUROPACIFIC GROWTH FUND

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

BLACKROCK MID CAP GROWTH EQUITY FD

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

COHEN & STEERS GLOBAL REALTY SHARES

280 PARK AVENUE, 10TH FLOOR
NEW YORK, NY 10017

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

JP MORGAN SMART RETIREMENT 2060 FD

270 PARK AVENUE
NEW YORK, NY 10017

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

JP MORGAN LARGE CAP GROWTH

270 PARK AVENUE
NEW YORK, NY 10017

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

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

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

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

CAPTRUST

26-0058143

(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	32500	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)

JOHN HANCOCK

01-0233346

(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 26 27	NONE	27667	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	22272	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)

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 50	NONE	11859	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)

BPAS

16-1503696

(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 26 27	NONE	11702	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNSON AND 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	8538	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HUNT INSURANCE GROUP

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	6879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	<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 04/01/2024 and ending 03/31/2025

A Name of plan <u>PLUMBERS AND PIPEFITTERS LOCAL UNION 172 VOLUNTARY 401K PLAN</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>BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION 172</u>	D Employer Identification Number (EIN) <u>35-1971399</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RELIANCE TRUST COMPANY STABLE VALU</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>46-6625485-001</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>847830</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMART RET PASSIVE BLEND INCOME</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>26-1164871-001</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>551698</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMART RETIREMENT PASSIVE BLEND 2020</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>26-1165037-001</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>669042</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMART RETIREMENT PASSIVE BLEND 2025</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>26-1165154-001</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>789127</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMART RETIREMENT PASSIVE BLEND 2030</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>26-1165198-001</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>975723</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMART RETIREMENT PASSIVE BLEND 2035</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>26-1165348-001</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>960370</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMART RETIREMENT PASSIVE BLEND 2040</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>26-1165392-001</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>998146</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SMART RETIREMENT PASSIVE BLEND 2045

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 26-1165449-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 879450
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMART RETIREMENT PASSIVE BLEND 2050

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 26-1165477-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 360445
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMART RETIREMENT PASSIVE BLEND 2055

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 45-5590883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287536
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMART RETIREMENT PASSIVE BLEND 2060

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 81-3239155-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 268435
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMART RETIREMENT PASSIVE BLEND 2065

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 92-0285683-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 382
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan PLUMBERS AND PIPEFITTERS LOCAL UNION 172 VOLUNTARY 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION 172	D Employer Identification Number (EIN) 35-1971399

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
a Total noninterest-bearing cash	1a	23340	13856
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	46887	77677
(3) Other	1b(3)	52486	60271
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	810133	7588184
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12497953	6206048
(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	13430799	13946036
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	921	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	13698	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14619	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13416180	13946036

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)	87554	
(B) Participants.....	2a(1)(B)	568927	
(C) Others (including rollovers).....	2a(1)(C)	3098	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		659579
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	135464	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		135464
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		75816
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		462537
c Other income	2c		630
d Total income. Add all income amounts in column (b) and enter total	2d		1334026

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	679255	
(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)		679255
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)	43091	
(3) Recordkeeping fees	2i(3)	6272	
(4) IQPA audit fees	2i(4)	16000	
(5) Investment advisory and investment management fees	2i(5)	37327	
(6) Bank or trust company trustee/custodial fees	2i(6)	121	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	8538	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	13566	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		124915
j Total expenses. Add all expense amounts in column (b) and enter total	2j		804170

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		529856
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30691
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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

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

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 _____.

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 **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS AND PIPEFITTERS LOCAL UNION 172 VOLUNTARY 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION 172	D Employer Identification Number (EIN) 35-1971399	

Part I	Distributions
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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	17

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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 _____

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): _____

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): _____

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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	
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	

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Plumbers and Pipefitters Local No. 172
Voluntary 401(k) Plan

Financial Statements

March 31, 2025

**Plumbers and Pipefitters Local No. 172
Voluntary 401(k) Plan**

Financial Statements with Supplementary Information

March 31, 2025 and 2024

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Report of Independent Auditors

To the Participants and Trustees of
Plumbers and Pipefitters Local No. 172
Voluntary 401(k) Plan

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan (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 March 31, 2025 and 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 Voluntary 401(k) Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 responsible 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 findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Schererville, Indiana

September 18, 2025

**Plumbers and Pipefitters Local No. 172
Voluntary 401(k) Plan**

Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 6,206,048	\$ 12,497,953
Common collective trust	<u>7,588,184</u>	<u>810,133</u>
Total investments	<u>13,794,232</u>	<u>13,308,086</u>
Receivables		
Participant and employer contributions	77,677	46,887
Due from related organization - lockbox contributions	<u>58,271</u>	<u>50,580</u>
Total receivables	<u>135,948</u>	<u>97,467</u>
Prepaid expenses	<u>2,000</u>	<u>1,906</u>
Cash	<u>13,856</u>	<u>23,340</u>
Total assets	<u>13,946,036</u>	<u>13,430,799</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	-	921
Due to related organization	<u>-</u>	<u>13,698</u>
Total liabilities	<u>-</u>	<u>14,619</u>
Net assets available for benefits	<u>\$ 13,946,036</u>	<u>\$ 13,416,180</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters Local No. 172
Voluntary 401(k) Plan**

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 538,353	\$ 1,913,948
Interest and dividends	135,464	257,298
	<u>673,817</u>	<u>2,171,246</u>
Less investment expenses	(37,327)	(43,189)
Investment income - net	636,490	2,128,057
Participant contributions	568,927	450,303
Employer contributions - reciprocities	87,554	169,427
Rollover contributions	3,098	-
Other income	630	-
	<u>1,296,699</u>	<u>2,747,787</u>
Deductions		
Participant distributions	<u>679,255</u>	<u>875,645</u>
Administrative expenses		
Administration fees	43,091	25,407
Audit fees	16,000	16,000
Bank fees	121	1,700
Insurance	6,879	5,214
Legal fees	8,538	6,254
Meetings	-	368
Other	2,365	1,019
Payroll compliance audit fees	6,272	4,254
Printing and postage	3,872	2,250
Website maintenance	450	1,511
Total administrative expenses	<u>87,588</u>	<u>63,977</u>
Total deductions	<u>766,843</u>	<u>939,622</u>
Net increase	529,856	1,808,165
Net assets available for benefits		
Beginning of year	<u>13,416,180</u>	<u>11,608,015</u>
End of year	<u>\$ 13,946,036</u>	<u>\$ 13,416,180</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters Local No. 172
Voluntary 401(k) Plan**

Notes to Financial Statements

March 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments 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 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 - Contributions due and unpaid prior to year end are recorded as contributions receivable. Contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer retirement 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. The Plan receives contribution revenue pursuant to reciprocity agreements. Revenue is recognized in the period in which covered work is performed, based on the hours worked in covered employment and the contribution rate set forth in the collective bargaining agreement. Employer contributions included reciprocal contributions of \$87,554 and \$169,427 for the years ended March 31, 2025 and 2024, respectively, from various other retirement plans under the terms of reciprocity agreements. The Plan remitted a total of \$37,184 and \$66 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended March 31, 2025 and 2024, respectively.

Note 1. Summary of Significant Accounting Policies (continued)

Participant Distributions - Benefit payments to participants are recorded upon distribution. There were no amounts allocated to participants but not yet paid at either March 31, 2025 or 2024.

Expenses - Prior to August 2024, expenses for administration of the Plan were allocated to participant accounts, based on participant balances. Effective September 1, 2024, participant accounts are charged a flat fee for administrative and recordkeeping fees. 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 September 18, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established in April 1995 pursuant to collective bargaining agreements to provide benefits for eligible participants upon retirement, death or disability. The Plan is primarily funded by contributions from participants as well as employer contributions received under reciprocity agreements. The Plan is a multiemployer defined contribution retirement plan covering all participants who have at least one hour of service with a participating employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation.

Participants may elect to voluntarily defer a percentage of their pre-tax annual base compensation, as defined by the Plan and subject to certain limitations. Rollovers from qualified retirement plan are also accepted.

Contributions to the Plan are invested as directed by the participant. In the absence of participant direction, contributions are invested in a default target date investment fund. Participants must evaluate their own investment goals and objectives and choose the investments best suited to achieve those goals and objectives. Participants may change their investment options daily, and the changes are effective on the next business day. Poor investment performance by the investment options selected by the participants may cause their vested account balance to be lower than contributions made to the Plan.

Note 2. Description of the Plan (continued)

Each participant's account is credited with contributions made, as well as an allocation of Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. Effective September 1, 2024, participant accounts are charged a monthly amount of \$22 which is used to pay the administrative fees of the Plan, and charged a quarterly amount of \$28.75 to pay the recordkeeping fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Under current Plan provisions, each participant is immediately vested in all contributions and the earnings thereon. Upon death, disability, retirement, termination of employment or hardship, participants are entitled to receive those contributions and vested earnings in their account subject to the payment provisions of the Plan.

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 participants and their beneficiaries, except that provision may be made for the payment of necessary expenses resulting from termination of the Plan. 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.

Note 4. Tax Status

The Plan obtained its latest determination letter dated October 7, 2015, in which the Internal Revenue Service stated that the Plan 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. Related Organizations

The Plan is related to several entities including a health and welfare plan, a pension plan and a local union, all of which are tax-exempt.

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 investment 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.

During the year ended March 31, 2024, a total of \$13,698 in reciprocal contributions for the related pension plan was inadvertently deposited into the Plan's checking account. During the year ended March 31, 2025, the full amount was transferred to the related pension plan.

Note 6. Fair Value Measurements

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

Basis of Fair Value Measurement

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

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

Note 6. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan’s investment assets at fair value as of March 31, 2025 and 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.

	Total	Fair Value Measurements at 3/31/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 6,206,048	\$ 6,206,048	\$ -	\$ -
Investments measured at net asset value:				
Common collective trust	<u>7,588,184</u>			
Total	<u>\$ 13,794,232</u>			

	Total	Fair Value Measurements at 3/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 12,497,953	\$ 12,497,953	\$ -	\$ -
Investments measured at net asset value:				
Common collective trust	<u>810,133</u>			
Total	<u>\$ 13,308,086</u>			

Level 1 Measurements

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

Note 6. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

The common collective trust is 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 underlying investments of the common collective trust are primarily a pool of investment contracts that are issued by insurance companies and commercial banks and contracts that are backed by bond trusts. Typically, shares can be redeemed on any business day at that day's unit value. However, the investment manager, at its discretion, may defer such withdrawals over a period of time not to exceed one year.

Note 7. Funding Policy

Participants may elect to make pre-tax hourly contributions ranging from \$.50 to \$15.00 in increments of \$0.50. Contributions are subject to applicable limits under the Internal Revenue Code. Participants may elect to change their contribution election throughout the year.

Employer contributions represent payments from other retirement plans under reciprocity agreements for work performed by its participants outside the jurisdiction of the local union.

Note 8. Risks and Uncertainties

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

Note 9. Participant Contributions

Employers withhold participants' contributions from their payroll. During the years ended March 31, 2025 and 2024, certain employers remitted contributions to the Plan more than 15 days after the following month, which did not meet the timeliness requirements prescribed by U.S. Department of Labor (DOL) regulations. These late remittances constitute prohibited transactions with a party-in-interest. During the years ended March 31, 2025 and 2024, contributions that were not timely remitted to the Plan totaled \$30,691 and \$27,650 respectively.

Note 9. Participant Contributions (continued)

The Plan has a collection program that pursues legal action against delinquent employers. As part of its collection program, the Plan may collect contributions, liquidated damages, interest and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of contributions, plus assessed liquidated damages and interest, is credited to the participant's account to compensate the participant for lost earnings resulting from the delay in contributions.

Note 10. Major Employers

Contributions from two employers accounted for approximately 30% and 29% of total contributions for the years ended March 31, 2025 and 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.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbers and Pipefitters Local
No. 172 Voluntary 401(k) Plan

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan (the Plan) as of and for the years ended March 31, 2025 and 2024, and our report thereon dated September 18, 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 ERISA.

Legacy Professionals LLP

Schererville, Indiana

September 18, 2025

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
PREPAID EXPENSE	1,906.	2,000.	
LOCKBOX CONTRIBUTIONS	50,580.	58,271.	
TOTAL TO SCHEDULE H, LINE 1B(3)	52,486.	60,271.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
DUE TO RELATED ORGANIZATION	13,698.	0.	
TOTAL TO SCHEDULE H, LINE 1J	13,698.	0.	

SCHEDULE H	OTHER CONTRIBUTIONS	STATEMENT	3
DESCRIPTION		AMOUNT	
ROLLOVER CONTRIBUTIONS		3,098.	
TOTAL TO SCHEDULE H, LINE 2A(1)(C)		3,098.	

SCHEDULE H	OTHER INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
MISCELLANEOUS INCOME		630.	
TOTAL TO SCHEDULE H, LINE 2C		630.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
INSURANCE EXPENSE		6,879.	
PRINTING AND POSTAGE		3,872.	
OTHER		2,365.	
WEBSITE MAINTENANCE		450.	
TOTAL TO SCHEDULE H, LINE 2I(11)		13,566.	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: Metlife SV Series 25053 CI 0		CUSIP: 759522204		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$819,166.86	4,104.865	\$819,166.86	\$0.00	
10 Series - Buy	\$863,534.67	4,326.354	\$863,534.67	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: JPMCB SmartRet Pass Bd 2020 CF		CUSIP: 202919361		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$697,836.43	20,476.421	\$697,836.43	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: JPMCB SmartRet Pass Bd 2025 CF		CUSIP: 202919320		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$1,126,534.35	30,121.239	\$1,126,534.35	\$0.00	
8 Series - Buy	\$1,139,069.59	30,453.076	\$1,139,069.59	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: JPMCB SmartRet Pass Bd 2030 CF		CUSIP: 202919270		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$995,799.52	24,299.647	\$995,799.52	\$0.00	
8 Series - Buy	\$1,040,853.41	25,385.804	\$1,040,853.41	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: JPMCB SmartRet Pass Bd 2035 CF		CUSIP: 202919239		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$686,394.53	15,476.765	\$686,394.53	\$0.00	
9 Series - Buy	\$962,396.41	21,674.052	\$962,396.41	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: JPMCB SmartRet Pass Bd 2040 CF		CUSIP: 202919189		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$929,795.76	19,778.680	\$929,795.76	\$0.00	
9 Series - Buy	\$1,005,047.39	21,353.139	\$1,005,047.39	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: JPMCB SmartRet Pass Bd 2045 CF		CUSIP: 202919148		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$674,365.11	13,858.716	\$674,365.11	\$0.00	
9 Series - Buy	\$885,801.32	18,126.262	\$885,801.32	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: Vanguard 500 Index Fd Admiral		CUSIP: 922908710		Ticker: VFIAX	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$2,348,432.33	4,539.788	\$2,348,432.33	\$0.00	
14 Series - Buy	\$2,459,363.72	4,744.638	\$2,459,363.72	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: JP Morgan Large Growth R6		CUSIP: 48121L841		Ticker: JLGMX	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$1,092,170.44	13,844.219	\$1,092,170.44	\$0.00	
11 Series - Buy	\$1,164,543.57	14,693.517	\$1,164,543.57	\$0.00	

Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan | LU2902

5% Transactions

Activity for reporting period: 04/01/2024 to 03/31/2025

Asset Name: Vanguard Sm Cap Index Fd Adm		CUSIP: 922908686		Ticker: VSMAX	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$1,192,004.11	10,986.213	\$1,192,004.11	\$0.00	
11 Series - Buy	\$1,209,715.87	11,142.844	\$1,209,715.87	\$0.00	

Schedule H, Line 4j
Schedule D-Reportable Transactions

Transactions in Excess of 5%

SUPPLEMENTAL SCHEDULE 2

FOR THE ACCOUNT OF:
PLUMBERS AND PIPEFITTERS LOCAL NO. 172 VOLUNTARY 401(K) PLAN

FOR THE PERIOD:
JUL 01, 2024 - SEP 30, 2024

TRANSACTIONS IN EXCESS OF 5%				
Fund	Date	Transaction Amount	Transaction Shares	Price per Share
JPMORGAN LRG CAP GROWTH	08/20/2024	\$1,092,170.53	13,844.2200	\$ 78.89
TOTAL JPMORGAN LRG CAP GROWTH	TRANSACTIONS OVER 5%	\$1,092,170.53	13,844.2200	
JPMORGAN SMART RETMT 2020 R6	08/20/2024	\$ 697,836.44	42,318.7653	\$ 16.49
TOTAL JPMORGAN SMART RETMT 2020 R6	TRANSACTIONS OVER 5%	\$ 697,836.44	42,318.7653	
JPMORGAN SMART RETMT 2025 R6	08/20/2024	\$1,126,534.34	64,410.1968	\$ 17.49
TOTAL JPMORGAN SMART RETMT 2025 R6	TRANSACTIONS OVER 5%	\$1,126,534.34	64,410.1968	
JPMORGAN SMART RETMT 2030 R6	08/20/2024	\$ 995,799.49	51,224.2552	\$ 19.44
TOTAL JPMORGAN SMART RETMT 2030 R6	TRANSACTIONS OVER 5%	\$ 995,799.49	51,224.2552	
JPMORGAN SMART RETMT 2035 R6	08/20/2024	\$ 686,394.54	33,271.6688	\$ 20.63
TOTAL JPMORGAN SMART RETMT 2035 R6	TRANSACTIONS OVER 5%	\$ 686,394.54	33,271.6688	
JPMORGAN SMART RETMT 2040 R6	08/20/2024	\$ 929,795.78	41,305.8979	\$ 22.51
TOTAL JPMORGAN SMART RETMT 2040 R6	TRANSACTIONS OVER 5%	\$ 929,795.78	41,305.8979	
METLIFE STABLE VALUE	08/20/2024	\$ 819,166.85	4,104.8649	\$ 199.56
TOTAL METLIFE STABLE VALUE	TRANSACTIONS OVER 5%	\$ 819,166.85	4,104.8649	
VANGUARD 500 INDEX ADMIRAL	08/20/2024	\$2,348,430.94	4,539.7821	\$ 517.30
TOTAL VANGUARD 500 INDEX ADMIRAL	TRANSACTIONS OVER 5%	\$2,348,430.94	4,539.7821	
VANGUARD SMALL-CAP INDEX ADM	08/20/2024	\$1,192,003.88	10,986.2110	\$ 108.50
TOTAL VANGUARD SMALL-CAP INDEX ADM	TRANSACTIONS OVER 5%	\$1,192,003.88	10,986.2110	
TOTAL TRANSACTIONS IN EXCESS OF 5% FOR THE PERIOD		\$9,888,132.79		

Transactions in Excess of 5%

FOR THE ACCOUNT OF:

PLUMBERS AND PIPEFITTERS LOCAL NO. 172 VOLUNTARY 401(K) PLAN

FOR THE PERIOD:

APR 01, 2024 - JUN 30, 2024

TRANSACTIONS IN EXCESS OF 5%

There are no Transactions to report for this time period.

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

Plumbers and Pipefitters Local No. 172 Voluntary 401k Plan

Schedule of Assets Held

EIN# 35-1971399

Y/E 03/31/2025

	Fair Market Value	Cost
	<u> </u>	<u> </u>
Mutual funds		
The Vanguard Group		
Vanguard 500 Index Fund	\$ 2,410,096	\$ 2,413,045
Vanguard Mid Cap Index Admiral Share	151,969	148,213
Vanguard Small Cap Index Fund Admiral Share	1,142,503	1,167,515
Vanguard Total Bond Market Index Admiral	152,807	151,655
Vanguard Total International Stock Index	201,626	202,377
American Funds		
American Europacific Growth Fund	200,762	213,752
American Washington Mutual Investors Fund	206,839	210,748
Blackrock Mid Cap Growth Equity Fund	215,381	227,462
Cohen & Steers Global Realty Shares Inc, Class Z	48,295	50,626
DFA U.S. Small Cap	45,540	47,408
JP Morgan Chase		
Core Bond Fund Class R6	231,202	234,810
JP Morgan Large Cap Growth	1,008,577	1,035,068
US Equity Fund Class R6	190,451	205,319
	<u>\$ 6,206,048</u>	<u>\$ 6,307,998</u>
Common collective trusts:		
JP Morgan Chase		
JPMCB SmartRet Passive Blend Income Fund	551,698	545,424
JPMCB SmartRet Passive Blend 2020 Fund	669,042	661,473
JPMCB SmartRet Passive Blend 2025 Fund	789,127	780,887
JPMCB SmartRet Passive Blend 2030 Fund	975,723	968,216
JPMCB SmartRet Passive Blend 2035 Fund	960,370	954,850
JPMCB SmartRet Passive Blend 2040 Fund	998,146	993,255
JPMCB SmartRet Passive Blend 2045 Fund	879,450	878,345
JPMCB SmartRet Passive Blend 2050 Fund	360,445	359,409
JPMCB SmartRet Passive Blend 2055 Fund	287,536	286,757
JPMCB SmartRet Passive Blend 2060 Fund	268,435	268,361
JPMCB SmartRet Passive Blend 2065 Fund	382	379
Reliance Trust Company Stable Value Fund	847,830	833,093
	<u>\$ 7,588,184</u>	<u>\$ 7,530,449</u>

Schedule H, Line 4a
 Schedule of Delinquent Contributions

SUPPLEMENTAL SCHEDULE 2

Plumbers and Pipefitters Local No. 172 Voluntry 401k Plan
 Y/E 03/31/2025

EIN 35-1971399

Participant Contributions Transferred Late to Plan	Total that Constitute NonExempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP \$30,691	Contributions Pending Correction in VFCP	