

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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 NO. 45 RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 51-0165113
2c Plan Sponsor's telephone number: 816-279-5534
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 JOSH MCQUEEN (plan administrator) and DANNY YOUNG (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN 2329 SOUTH 22ND STREET ST. JOSEPH, MO 64503	3b Administrator's EIN 51-0165113																				
	3c Administrator's telephone number 816-279-5534																				
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	5 186																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>148</td></tr> <tr><td>6a(2)</td><td>151</td></tr> <tr><td>6b</td><td>14</td></tr> <tr><td>6c</td><td>13</td></tr> <tr><td>6d</td><td>178</td></tr> <tr><td>6e</td><td>11</td></tr> <tr><td>6f</td><td>189</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	148	6a(2)	151	6b	14	6c	13	6d	178	6e	11	6f	189	6g(1)		6g(2)		6h	
6a(1)	148																				
6a(2)	151																				
6b	14																				
6c	13																				
6d	178																				
6e	11																				
6f	189																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16																				

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>51-0165113</u>	

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>16373346</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>15625354</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>11274757</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>473618</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>10121647</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>14763024</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>785224</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1441230</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1416512</u>

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

SIGN HERE	
Signature of actuary	<u>12/16/2025</u>
<u>JENNIFER L. MCHUGH, FCA, ASA, MAAA</u>	Date
Type or print name of actuary	<u>23-07342</u>
<u>CBIZ RETIREMENT PLAN SERVICES</u>	Most recent enrollment number
Firm name	<u>913-906-4210</u>
<u>6900 COLLEGE BLVD, SUITE 300</u> <u>OVERLAND PARK, KS 66211</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	16373346
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	24	827337
(2) For terminated vested participants	18	1281745
(3) For active participants:		
(a) Non-vested benefits		433099
(b) Vested benefits		12220843
(c) Total active	148	12653942
(4) Total	190	14763024
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	536		09/30/2024	48375	
05/31/2024	73272		10/31/2024	41427	
06/30/2024	69210		11/30/2024	56004	
07/31/2024	66327		12/31/2024	44052	
08/31/2024	70908		01/31/2025	46709	
			Totals ▶	3(b)	3(c)
				654909	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	154.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2025	46430				
03/31/2025	46388				
04/30/2025	45271				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	6.50 % 6.00 %
e Salary scale	6e	% <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.5 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	54291
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	579702

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....		9d	37681
e Total charges. Add lines 9a through 9d.....		9e	617383
Credits to funding standard account:			
f Prior year credit balance, if any.....		9f	5496239
g Employer contributions. Total from column (b) of line 3.....		9g	654909
		Outstanding balance	
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	375214
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1724512	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	6526362
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	5908979
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		9o(2)(b)	
(3) Total as of valuation date.....		9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

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 NO. 45 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN	D Employer Identification Number (EIN) 51-0165113	

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

(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

(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

(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

(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

(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

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

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

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

THE COTTONWOOD GROUP

20-5250908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 15		31187	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)

DEBOER & ASSOCIATES, PC

17330 WRIGHT STREET
OMAHA, NE 68130

47-0836395

(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		20060	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)

COMMERCE BANK

922 WALNUT ST
KANSAS CITY, MO 64106

48-0962626

(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 33		87227	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

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 NO. 45 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN	D Employer Identification Number (EIN) 51-0165113

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	68968	60480
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14943	14358
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	296245	426381
(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)	9424116	8407691
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6577931	8509463
(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	16382203	17418373
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	8857	21111
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8857	21111
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16373346	17397262

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)	654909	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		654909
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)	212544	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	169427	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		381971
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3004282	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1674110	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1330172
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-824135	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-824135

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1565
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1541352

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	362802	
(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)		362802
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)	2723	
(3) Recordkeeping fees	2i(3)	1560	
(4) IQPA audit fees	2i(4)	18500	
(5) Investment advisory and investment management fees	2i(5)	87242	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	31187	
(8) Legal fees	2i(8)	4051	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	9371	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		154634
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		517436

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1023916
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: **DEBOER & ASSOCIATES, PC**

(2) EIN: **47-0836395**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563985.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

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 NO. 45 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>51-0165113</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	3
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer WALDINGER CORP		
b	EIN 42-1230944	c	Dollar amount contributed by employer 244208
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1.85		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer IHP INDUSTRIAL		
b	EIN 44-0585473	c	Dollar amount contributed by employer 136480
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1.85		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer P1 GROUP		
b	EIN 43-1801918	c	Dollar amount contributed by employer 128037
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1.85		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer R/S INDUSTRIAL		
b	EIN 61-1799947	c	Dollar amount contributed by employer 60549
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1.85		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer NORHWEST MECHANICAL & PLUMBING		
b	EIN 81-1622894	c	Dollar amount contributed by employer 36555
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1.85		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MECHANICS INC		
b	EIN 48-0869191	c	Dollar amount contributed by employer 25789
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1.85		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ADVANCED PLUMBING & HEATING**

b EIN **43-1293246** **c** Dollar amount contributed by employer **16221**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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) **1.85**

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

a Name of contributing employer **DESIGN MECHANICAL**

b EIN **20-0144625** **c** Dollar amount contributed by employer **12541**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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) **1.85**

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

a Name of contributing employer **IRVINBILT**

b EIN **43-1351576** **c** Dollar amount contributed by employer **11173**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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) **1.85**

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

a Name of contributing employer **STRATEGIC SERVICES**

b EIN **46-4555750** **c** Dollar amount contributed by employer **10587**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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) **1.85**

(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	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.12

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 & Pipefitters Local
Union No 45 Retirement Plan**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
March 31, 2025 and 2024

Contents

Independent Auditors' Report	1 - 3
Financial Statements	
Statements of Net Assets Available For Benefits	4
Statements of Changes in Net Assets Available For Benefits.....	5
Notes to the Financial Statements	6 - 12
Supplementary Information	
Schedule of Assets (Held at End of Year).....	13 - 15
Schedule of Reportable Transactions.....	16

Chris Wassenaar, CPA Brad Yoder, CPA
Eryn Stevens, CPA Chery DeBoer, CPA

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers & Pipefitters Local Union No 45 Retirement Plan
St. Joseph, MO

Opinion

We have audited the accompanying financial statements of Plumbers & Pipefitters Local Union No 45 Retirement 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers & Pipefitters Local Union No 45 Retirement 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local Union No 45 Retirement 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 Plumbers & Pipefitters Local Union No 45 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local Union No 45 Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local Union No 45 Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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 generally accepted auditing standards.

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

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

De Boer + Associates, PC

December 19, 2025

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments at fair value (Notes 2 and 4)		
Common and preferred stocks	\$ 8,407,691	\$ 9,424,117
Mutual funds	8,509,463	6,577,931
Money market funds	423,929	292,625
Total investments	<u>17,341,083</u>	<u>16,294,673</u>
Cash and cash equivalents	2,452	3,619
Receivables		
Employer contributions	60,480	68,968
Accrued interest and dividends	12,896	12,908
Total receivables	<u>73,376</u>	<u>81,876</u>
Prepaid expenses	1,462	2,035
Total assets	<u>17,418,373</u>	<u>16,382,203</u>
LIABILITIES		
Accounts payable	5,902	5,902
Reciprocal contributions payable	15,209	2,955
Total liabilities	<u>21,111</u>	<u>8,857</u>
Net assets available for benefits	<u>\$ 17,397,262</u>	<u>\$ 16,373,346</u>

The accompanying notes are an integral part of these financial statements.

**PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	2025	2024
Additions to plan assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value	\$ 504,472	\$ 2,354,041
Interest and dividends	381,970	332,324
Total investment income	886,442	2,686,365
Less: investment expenses	(87,242)	(74,009)
Net investment income	799,200	2,612,356
Employer contributions	654,910	774,590
Total additions	1,454,110	3,386,946
Deductions from plan assets attributed to		
Pension benefits paid	362,802	1,384,974
Administrative expenses:		
Actuarial fees	31,187	22,606
Accounting fees	20,060	19,088
Administrative expenses (Note 7)	2,250	2,250
Insurance expense	2,213	2,207
Legal fees	4,051	1,205
Office expense	749	1,054
PBGC insurance	6,882	5,880
Total administrative expenses	67,392	54,290
Total deductions	430,194	1,439,264
Net increase during year	1,023,916	1,947,682
Net assets available for benefits		
Beginning of year	16,373,346	14,425,664
End of year	\$ 17,397,262	\$ 16,373,346

The accompanying notes are an integral part of these financial statements.

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Plumbers & Pipefitters Local Union No 45 Retirement Plan provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plumbers & Pipefitters Local Union No 45 Retirement Plan is a multiemployer defined benefit pension plan. The Plan was formed in 1967 under the collective bargaining agreement between the St. Joseph Plumbing Contractors Association and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitters Industry of the United States and Canada, Local Union No. 45, AFL-CIO. Management of the Plan rests in the hands of a Board of Trustees consisting of an equal number of Union Trustees and Employer Trustees. The Plan was revised to conform to the requirements of the Employee Retirement Income Security Act of 1974, the Tax Equity and Fiscal Responsibility Act of 1982 and the Tax Reform Act of 1986.

The plan is funded entirely by contributions made by the participating employers; the contributions consist of a specified amount per hour of work by eligible Union members. The Plan receives contributions from participating employers who are in the construction industry in select counties in Missouri and Kansas. Employers must remit the contributions to the Plan along with a report on a monthly basis. There is no collateral or other security held by the Plan to secure these contributions.

Plan Benefits

The Plan provides for the following benefits:

Normal Retirement: Participants who have five or more years of service are entitled to a benefit at age 57 or when their age plus their vesting service equals 85.

Early Retirement Pension: Participants who have five or more years of service are entitled to a reduced benefit at age 52.

Disability Pension: Participants who have five or more years of service are entitled to a benefit on the first month after the month they become totally and permanently disabled.

Death Benefit: There are pre-retirement and post-retirement benefit options for participants that are vested at the date of their death.

Vested Termination – Eligibility: 0-5 years of credited service is 0%, 5 or more years is 100%

Participants can elect to receive their retirement benefits as a straight life annuity, single life annuities with certain periods of 5, 10, or 15 years, and survivorship life annuities with survivorship percentages of 50%, 66 2/3%, 75%, or 100%. Also available is a straight life annuity with a single sum death benefit and a single life annuity with full cash refund of the present value of the participant's vested accrued benefit. Please refer to the plan document for the full details of the optional forms of distributions.

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for details. Purchases and sales of securities are recorded on a settlement date basis which is not materially different than using a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Revenue Recognition

Employers' contributions receivable represents accrued contributions from employers for the current year that were received after the end of the year. Delinquent employer contributions are not recorded as revenue until the amounts are known and received. This effectively establishes an allowance for doubtful accounts of all outstanding delinquent contributions that the amounts are either not yet known or collected.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Funding Policy

The funding policy is based on the sum of two cost elements: (1) the normal cost and (2) amortization of the unfunded actuarial accrued liability over a period of years. The minimum funding requirements as required by ERISA have been met.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Date of Management's Review

Subsequent events were evaluated through December 19, 2025, which is the date the financial statements were available to be issued.

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – TAX STATUS

The Internal Revenue Service has informed the Plan Sponsors by a letter dated March 1, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan sponsor believes that the Plan is currently designed and operated in compliance with applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the plan has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS, Continued

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

Common and Preferred Stocks: Valued at the closing price reported on the active market where individual securities are traded.

Money Market Funds: Valued at cost, which is equal to the net asset value of shares held at year-end.

Mutual Funds: Valued at the net asset value of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at Fair Value as of March 31, 2025 and 2024:

Assets at Fair Value as of March 31, 2025:				
	Total	Level 1	Level 2	Level 3
Common and Preferred Stocks	\$ 8,407,691	\$ 8,407,691	\$ -	\$ -
Mutual Funds	8,509,463	8,509,463	-	-
Money Market Funds	423,929	423,929	-	-
Total assets in the fair value hierarchy	<u>\$17,341,083</u>	<u>\$17,341,083</u>	<u>\$ -</u>	<u>\$ -</u>
 Assets at Fair Value as of March 31, 2024:				
	Total	Level 1	Level 2	Level 3
Common and Preferred Stocks	\$ 9,424,117	\$ 9,424,117	\$ -	\$ -
Mutual Funds	6,577,931	6,577,931	-	-
Money Market Funds	292,625	292,625	-	-
Total assets in the fair value hierarchy	<u>\$16,294,673</u>	<u>\$16,294,673</u>	<u>\$ -</u>	<u>\$ -</u>

**PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The last actuarial valuations were prepared by a firm of consulting actuaries as of April 1, 2024 and April 1, 2023 and are summarized in the following tables.

Statements of Accumulated Benefits

	April 1, 2024	April 1, 2023
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	\$ 685,546	\$ 659,673
Other vested benefits	9,090,423	9,357,147
	9,775,969	10,016,820
Non vested benefits	345,678	343,229
Total actuarial present value of accumulated benefits	\$ 10,121,647	\$ 10,360,049

Statements of Changes in Accumulated Benefits

	Period Ended April 1, 2024
Actuarial present value of accumulated benefits as of April 1, 2023	\$ 10,360,049
Increase (decrease) during the period attributable to:	
Benefits accumulated and experience gain or loss	528,829
Interest and other factors	617,743
Benefits paid	(1,384,974)
Net increase	(238,402)
Actuarial present value of accumulated benefits as of April 1, 2024	\$ 10,121,647

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued

Accumulated plan benefits are those future periodic payments that are attributable under the plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money. The significant actuarial assumptions used in the valuations as of April 1, 2024 and 2023 were:

- 1) Retirement age – Earlier of Age 62 or attainment of 85 points for actives and 62 for inactive participants.
- 2) Interest – Funding rate is 6.5% prior to retirement, 6.0% after retirement for 2025 and 2024.
- 3) Mortality – Amount-Weighted Pri-2012 Blue Collar Table (separate for employees, retirees, and contingent survivors), with scale MP-2021 for 2025 and for 2024.
- 4) Actuarial Cost Method – The actuarial cost method used is known as the Entry Age Normal-Frozen Initial Liability method. This method spreads the total cost of the projected pension benefits for each employee from the date he is first employed to his normal retirement date. Because benefits are not related to compensation, the cost is spread as a level dollar amount each year. The total of annual amounts for all employees combines is the Normal Cost. The employee's Entry Age is determined as if the plan had always been in existence. Thus, as of the plan effective date, there are some accumulated Normal Costs for past years that have not been paid. The value of these past Normal Costs is called the Frozen Initial Liability. In subsequent years, the Frozen Initial Liability is reduced by employer deposits to the plan in excess of employer Normal Cost and interest requirements. This reduced amount is known as the Unfunded Frozen Initial Liability.
- 5) Actuarial Valuation Method – For 2025 and 2024, the actuarial value of assets is defined as the smoothed market value of assets with phase-in adjustments. The smoothed market value will be the market value of assets adjusted by applicable percentage of the gain or loss calculated in each subsequent year during the smoothing period. The gain or loss is the difference between the current year's market value and prior year's market value brought forward with contributions, benefit payments, and expenses, all adjusted for interest to the valuation date. The applicable percentage begins at 80% and decreases evenly by 20% over the remaining five-year smoothing period. The actuarial value of assets will be adjusted to be no greater than 120% and no less than 80% of the current (market) value of assets.
- 6) Administrative Expenses are the actual amount in the prior plan year.
- 7) Average Future Annual Hours Worked – For 2025 and 2024 it is estimated at 1,900 hours.

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 6 – PLAN TERMINATION

The Plan may be terminated by amendment or by withdrawal of every Employer. The Plan may also be terminated through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC). A Participant affected by termination of the Plan will be fully vested in his Accrued Benefit to the extent funded; however, upon termination of the Plan, the relevant provisions of the Multiemployer Act shall apply. In the event of a termination of the Plan by an amendment to the Plan, the Trustee shall make all reports and adhere to all rules and standards of administration of terminated plans established by the PBGC for the protection of the interests of the Participants and Beneficiaries. In the event of a termination of the Plan by mass withdrawal, as the term is used in ERISA and modified by the Multiemployer Act and the Pension Protection Act, the Trustee will give all notices and take all actions required under applicable laws and regulation in such cases.

Benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect less than five (5) years before it terminates, or if benefits have been increased within the five (5) years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Plan paid fees of \$2,250 and \$2,250 for the years ended March 31, 2025 and 2024, respectively, to the Plumbers and Steamfitters Union Local #45 (Union) to administer the plan. This fee covers the cost of office space, office expense and the Union's staff's time spent maintaining financial and participant records.

NOTE 8 – RISKS AND UNCERTAINTIES

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

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
EIN 51-0165113 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>(a)</u>	<u>(b)</u> <u>Identity of Issuer, Borrower, Lessor, or</u> <u>Similar Party</u>	<u>(c)</u> <u>Description of investment</u> <u>including maturity date, rate of</u> <u>interest, collateral, par, or maturity</u> <u>value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	<u>Description</u>	<u>Shares / Par</u> <u>Value</u>		
	Common and Preferred Stocks:			
	Alphabet Inc Class A	1,505	\$ 155,006	\$ 232,733
	Alphabet Inc Class C	1,100	56,152	171,853
	Amazon Com Inc	1,645	100,582	312,978
	American Electric Power Inc	1,260	115,190	137,680
	Amgen Inc	360	95,876	112,158
	Apple Inc	2,910	122,838	646,398
	Arch Capital Group Limited	1,205	72,766	115,897
	Blackstone Inc	600	108,121	83,868
	Booking Holdings Inc	20	49,140	92,138
	Broadcom Inc	1,505	90,071	251,982
	Builders Firstcourse Inc	700	57,967	87,458
	Capital One Financial Corp	855	108,723	153,302
	Cbre Group Inc	1,000	134,482	130,780
	Chubb LTD	315	66,301	95,127
	Danaher Corp	355	29,463	72,775
	Elevance Health Inc	270	119,582	117,439
	Exxon Mobil Corp	1,208	87,975	143,667
	First Citizens Bancshares Inc	75	138,055	139,059
	Fiserv Inc	690	65,590	152,373
	Johnson and Johnson	910	130,723	150,914
	JP Morgan Chase & Co	895	92,766	219,544
	Lilly Eli &Co	115	86,292	94,980
	Lowes Companies Inc	360	30,283	83,963
	McDonalds Corp	465	81,261	145,252
	McKesson Corp	175	53,716	117,773
	Merck & Co Inc	955	100,957	85,721
	Meta Platforms Inc	390	201,254	224,780
	Microsoft Corp	1,405	119,221	527,423
	Morgan Stanley Dean Witter & Co	1,305	94,835	152,254
	Motorola Solutions Inc	295	38,875	129,154
	Nextera Energy Inc	1,695	92,958	120,159
	Northrop Grumman Corp	180	83,016	92,162
	Nvent Electric PLC ADR	1,440	51,823	75,485
	Nvidia Corp	4,220	114,887	457,364
	Parker-Hannifin CP	215	68,073	130,688
	PepsiCo Inc	620	72,522	92,963

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
EIN 51-0165113 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	<u>Description</u>	<u>Shares / Par Value</u>		
	Corporate and Preferred Stocks			
	(continued):			
	Procter & Gamble Co	870	\$ 88,630	\$ 148,265
	Prologis Inc	980	117,182	109,554
	Ptc Inc	665	126,223	103,042
	Republic Services Inc	645	101,707	156,193
	Regal Rexnord Corporation	765	66,667	87,095
	Royal Caribbean Group	675	95,090	138,672
	Salesforce Inc	450	121,439	120,762
	Servicenow Inc	85	50,559	67,672
	Skechers USA Inc-CI A	1,775	107,786	100,785
	Stryker Corp	325	76,909	120,981
	T-Mobile US Inc	765	87,587	204,033
	Te Connectivity LTD	770	105,929	108,816
	Texas Instruments Inc	630	73,992	113,211
	Thermo Fisher Corp	145	27,876	72,152
	Toast Inc	2,255	91,847	74,798
	Uber Technologies Inc	1,415	47,856	103,097
	Union Pacific Corp	360	43,391	85,046
	US Foods Holding Corp	1,530	109,214	100,154
	Valvoline Inc	2,655	62,283	92,421
	Visa Inc Class A Shares	430	47,089	150,698
	Total Common and Preferred Stocks:		4,936,598	8,407,691
	Mutual Funds:			
	Baird Aggregate Bond Fund-Is	186,942	\$ 1,898,167	\$ 1,837,639
	Blackrock Systematic Multi-Strategy Fund K	50,322	520,645	522,346
	Clearbridge Small Cap Growth Fund Is	3,954	136,295	144,462
*	Commerce Bond Fund #333	130,307	2,483,629	2,336,405
	Dodge & Cox Income Fund	67,931	903,658	855,934
	Fidelity Small Cap Value Index Fund	6,943	118,652	163,988
	Fidelity 500 Index Fund-Ai	6,062	1,245,662	1,184,938
	Fidelity New Markets Income Fund Z	12,659	161,147	162,413
	iShares Biotechnology ETF	650	70,171	83,135
	iShares US Treasury Bond ETF	13,315	314,007	306,045
	JP Morgan Hedged Equity Fund - R6	17,141	450,287	540,790
	Pimco Emerging Markets Bond Fund Ins	18,892	161,147	161,147
	Materials Select Sector SPDR Fund	2,445	184,095	210,221
	Total Mutual Funds		8,647,562	8,509,463
	Money Market Funds:			
	Financial Square Tr Government Institutional Class	378,929	\$ 378,929	\$ 378,929

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
EIN 51-0165113 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>(a)</u>	<u>(b)</u> <u>Identity of Issuer, Borrower, Lessor, or</u> <u>Similar Party</u>	<u>(c)</u> <u>Description of investment</u> <u>including maturity date, rate of</u> <u>interest, collateral, par, or maturity</u> <u>value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
		<u>Description</u>		
		<u>Shares / Par</u> <u>Value</u>		
Cash:				
	Cash-in-transit		\$ 45,000	\$ 45,000
	TOTAL INVESTMENTS		<u>\$ 14,008,089</u>	<u>\$ 17,341,083</u>

* Indicates a party-in-interest to the Plan.

**PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
 EIN 51-0165113 PLAN 001
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 MARCH 31, 2025**

<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value of Asset on Transaction Date</u>	<u>(i)</u> <u>Net or (Loss)</u>
	Financial Square Tr Government Institutional Class	\$ 1,725,303	\$ -	\$ 1,725,303	\$ 1,725,303	\$ -
	Financial Square Tr Government Institutional Class	\$ -	\$ 1,638,999	\$ 1,638,999	\$ 1,638,999	\$ -
	Fidelity 500 Index Fund-Ai	\$ 1,245,662	\$ -	\$ 1,245,662	\$ 1,245,662	\$ -

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
EIN 51-0165113 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>(a)</u>	<u>(b)</u> <u>Identity of Issuer, Borrower, Lessor, or</u> <u>Similar Party</u>	<u>(c)</u> <u>Description of investment</u> <u>including maturity date, rate of</u> <u>interest, collateral, par, or maturity</u> <u>value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	<u>Description</u>	<u>Shares / Par</u> <u>Value</u>		
	Common and Preferred Stocks:			
	Alphabet Inc Class A	1,505	\$ 155,006	\$ 232,733
	Alphabet Inc Class C	1,100	56,152	171,853
	Amazon Com Inc	1,645	100,582	312,978
	American Electric Power Inc	1,260	115,190	137,680
	Amgen Inc	360	95,876	112,158
	Apple Inc	2,910	122,838	646,398
	Arch Capital Group Limited	1,205	72,766	115,897
	Blackstone Inc	600	108,121	83,868
	Booking Holdings Inc	20	49,140	92,138
	Broadcom Inc	1,505	90,071	251,982
	Builders Firstcourse Inc	700	57,967	87,458
	Capital One Financial Corp	855	108,723	153,302
	Cbre Group Inc	1,000	134,482	130,780
	Chubb LTD	315	66,301	95,127
	Danaher Corp	355	29,463	72,775
	Elevance Health Inc	270	119,582	117,439
	Exxon Mobil Corp	1,208	87,975	143,667
	First Citizens Bancshares Inc	75	138,055	139,059
	Fiserv Inc	690	65,590	152,373
	Johnson and Johnson	910	130,723	150,914
	JP Morgan Chase & Co	895	92,766	219,544
	Lilly Eli &Co	115	86,292	94,980
	Lowes Companies Inc	360	30,283	83,963
	McDonalds Corp	465	81,261	145,252
	McKesson Corp	175	53,716	117,773
	Merck & Co Inc	955	100,957	85,721
	Meta Platforms Inc	390	201,254	224,780
	Microsoft Corp	1,405	119,221	527,423
	Morgan Stanley Dean Witter & Co	1,305	94,835	152,254
	Motorola Solutions Inc	295	38,875	129,154
	Nextera Energy Inc	1,695	92,958	120,159
	Northrop Grumman Corp	180	83,016	92,162
	Nvent Electric PLC ADR	1,440	51,823	75,485
	Nvidia Corp	4,220	114,887	457,364
	Parker-Hannifin CP	215	68,073	130,688
	PepsiCo Inc	620	72,522	92,963

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
EIN 51-0165113 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	<u>Description</u>	<u>Shares / Par Value</u>		
	Corporate and Preferred Stocks			
	(continued):			
	Procter & Gamble Co	870	\$ 88,630	\$ 148,265
	Prologis Inc	980	117,182	109,554
	Ptc Inc	665	126,223	103,042
	Republic Services Inc	645	101,707	156,193
	Regal Rexnord Corporation	765	66,667	87,095
	Royal Caribbean Group	675	95,090	138,672
	Salesforce Inc	450	121,439	120,762
	Servicenow Inc	85	50,559	67,672
	Skechers USA Inc-CI A	1,775	107,786	100,785
	Stryker Corp	325	76,909	120,981
	T-Mobile US Inc	765	87,587	204,033
	Te Connectivity LTD	770	105,929	108,816
	Texas Instruments Inc	630	73,992	113,211
	Thermo Fisher Corp	145	27,876	72,152
	Toast Inc	2,255	91,847	74,798
	Uber Technologies Inc	1,415	47,856	103,097
	Union Pacific Corp	360	43,391	85,046
	US Foods Holding Corp	1,530	109,214	100,154
	Valvoline Inc	2,655	62,283	92,421
	Visa Inc Class A Shares	430	47,089	150,698
	Total Common and Preferred Stocks:		4,936,598	8,407,691
	Mutual Funds:			
	Baird Aggregate Bond Fund-Is	186,942	\$ 1,898,167	\$ 1,837,639
	Blackrock Systematic Multi-Strategy Fund K	50,322	520,645	522,346
	Clearbridge Small Cap Growth Fund Is	3,954	136,295	144,462
*	Commerce Bond Fund #333	130,307	2,483,629	2,336,405
	Dodge & Cox Income Fund	67,931	903,658	855,934
	Fidelity Small Cap Value Index Fund	6,943	118,652	163,988
	Fidelity 500 Index Fund-Ai	6,062	1,245,662	1,184,938
	Fidelity New Markets Income Fund Z	12,659	161,147	162,413
	iShares Biotechnology ETF	650	70,171	83,135
	iShares US Treasury Bond ETF	13,315	314,007	306,045
	JP Morgan Hedged Equity Fund - R6	17,141	450,287	540,790
	Pimco Emerging Markets Bond Fund Ins	18,892	161,147	161,147
	Materials Select Sector SPDR Fund	2,445	184,095	210,221
	Total Mutual Funds		8,647,562	8,509,463
	Money Market Funds:			
	Financial Square Tr Government Institutional Class	378,929	\$ 378,929	\$ 378,929

PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
EIN 51-0165113 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>(a)</u>	<u>(b)</u> <u>Identity of Issuer, Borrower, Lessor, or</u> <u>Similar Party</u>	<u>(c)</u> <u>Description of investment</u> <u>including maturity date, rate of</u> <u>interest, collateral, par, or maturity</u> <u>value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
		<u>Description</u>		
		<u>Shares / Par</u> <u>Value</u>		
Cash:				
	Cash-in-transit		\$ 45,000	\$ 45,000
	TOTAL INVESTMENTS		<u>\$ 14,008,089</u>	<u>\$ 17,341,083</u>

* Indicates a party-in-interest to the Plan.

**PLUMBERS & PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN
 EIN 51-0165113 PLAN 001
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 MARCH 31, 2025**

<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value of Asset on Transaction Date</u>	<u>(i)</u> <u>Net or (Loss)</u>
	Financial Square Tr Government Institutional Class	\$ 1,725,303	\$ -	\$ 1,725,303	\$ 1,725,303	\$ -
	Financial Square Tr Government Institutional Class	\$ -	\$ 1,638,999	\$ 1,638,999	\$ 1,638,999	\$ -
	Fidelity 500 Index Fund-Ai	\$ 1,245,662	\$ -	\$ 1,245,662	\$ 1,245,662	\$ -

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

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

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

A Name of plan PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
--	---	-----

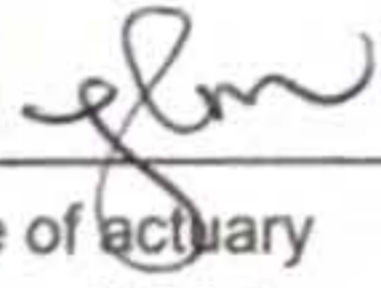
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 45 RETIREMENT PLAN	D Employer Identification Number (EIN) 51-0165113
---	---

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	16,373,346
(2) Actuarial value of assets for funding standard account.....	1b(2)	15,625,354
c (1) Accrued liability for plan using immediate gain methods		1c(1)
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	11,274,757
(c) Normal cost under entry age normal method	1c(2)(c)	473,618
(3) Accrued liability under unit credit cost method.....	1c(3)	10,121,647
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	14,763,024
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	785,224
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,441,230
(3) Expected plan disbursements for the plan year	1d(3)	1,416,512

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

SIGN HERE	JENNIFER L. MCHUGH  Signature of actuary JENNIFER L. MCHUGH, FCA, ASA, MAAA Type or print name of actuary CBIZ Retirement Plan Services Firm name 6900 COLLEGE BLVD, SUITE 300 OVERLAND PARK KS 66211 Address of the firm	12/16/2025 Date 2307342 Most recent enrollment number 913-906-4210 Telephone number (including area code)
------------------	--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	16,373,346
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	24	827,337
(2) For terminated vested participants	18	1,281,745
(3) For active participants:		
(a) Non-vested benefits		433,099
(b) Vested benefits		12,220,843
(c) Total active	148	12,653,942
(4) Total	190	14,763,024
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	536	0			
05/31/2024	73,272	0			
06/30/2024	69,210	0			
07/31/2024	66,327	0			
08/31/2024	70,908	0			
09/30/2024	48,375	0			
10/31/2024	41,427	0			
11/30/2024	56,004	0			
12/31/2024	44,052	0			
01/31/2025	46,709	0			
02/28/2025	46,430	0			
03/31/2025	46,388	0			
04/30/2025	45,271	0			
Totals ▶			3(b)	654,909	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	154.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method

	5j	
--	-----------	--

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

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.49%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) AF	AF
d Valuation liability interest rate	6d 6.50%	6.00%
e Salary scale	6e 0.00% <input type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.5%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	54,291
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	579,702
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	0
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	37,681
e Total charges. Add lines 9a through 9d	9e	617,383
Credits to funding standard account:		
f Prior year credit balance, if any	9f	5,496,239
g Employer contributions. Total from column (b) of line 3	9g	654,909
	Outstanding balance	
h Amortization credits as of valuation date	9h	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	375,214
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,724,512
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6,526,362
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,908,979
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Attachment to 2024 Schedule MB (Form 5500) – Line 8(b)
Plumbers & Pipefitters Local No. 45 Retirement Plan
EIN/PN: 51-0165113/001

Schedule of Active Participant Data

Attained Age	Years of credited service:										Total
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	13	0	0	0	0	0	0	0	0	13
25 to 29	0	7	6	0	0	0	0	0	0	0	13
30 to 34	0	7	8	8	0	0	0	0	0	0	23
35 to 39	0	1	3	4	3	0	0	0	0	0	11
40 to 44	0	2	5	2	6	7	1	0	0	0	23
45 to 49	0	4	1	1	8	2	9	2	0	0	27
50 to 54	0	1	2	0	2	3	3	6	0	0	17
55 to 59	0	8	3	1	1	0	3	0	0	0	16
60 to 64	0	2	0	0	0	0	0	0	0	0	2
65 to 69	0	1	0	1	0	0	0	1	0	0	3
70 & up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	46	28	17	20	12	16	9	0	0	148

Actuarial Assumptions and Methods

ACTUARIAL ASSUMPTIONS

a. Economic Assumptions

- | | | |
|-------|----------------------------------|---|
| (i) | Interest Rates | |
| | • Funding Rate | 6.5% prior to retirement, 6.0% after retirement |
| | • Lump Sum Rate | 5.0% |
| | • RPA '94 Current Liability Rate | 3.49% (previously 2.70%) |
| | • ASC 960 | Same as Funding Rate and Lump Sum Rate |
| (ii) | Expenses | Actual amount in prior plan year |
| (iii) | Maximum Benefit | \$275,000 for current and future years |

b. Demographic Assumptions

- | | | |
|------|----------------------------|---|
| (i) | Mortality – Healthy Lives | Amount-Weighted Pri-2012 Blue Collar Table (separate for employees, retirees, and contingent survivors), with MP-2021 Mortality Improvement Scale |
| | Mortality – Disabled Lives | Pri-2012 Disabled Mortality Table, with MP 2021 Mortality Improvement Scale |
| | Mortality – Lump Sum | 2024 IRC Section 417(e) mortality table for lump sums |
| (ii) | Termination of Employment | V Table from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 0.15 |

Age	Rate of Withdrawal	Age	Rate of Withdrawal
20	2.79%	40	0.98%
25	2.04%	45	0.83%
30	1.52%	50	0.68%
35	1.19%	55	0.00%

Actuarial Assumptions and Methods

(iii)	Disability	1987 Commissioner's Group Disability Table, 6-month elimination period, male and female
(iv)	Retirement	Earlier of Age 62 or attainment of 85 points for Actives; Age 62 for Inactives
(v)	Marital Status	For valuing death benefits, 75% of Participants are assumed to be married with males three years older than their female spouses
(vi)	Credited Hours	Each employee is assumed to work 1,900 hours
(vii)	Form of Payment	100% of Participants who entered the plan on or before 4/1/2007 are assumed to take a lump sum form of payment. 100% of Participants who entered the plan after 4/1/2007 are assumed to take a life annuity.

e. Change in Actuarial Assumptions

The mortality table for lump sum conversions was updated from the Section 417(e) minimum lump sum mortality table for 2023 to the Section 417(e) minimum lump sum mortality table for 2024. The RPA interest rate was updated from 2.70% to 3.49%. In addition, the RPA mortality was updated to the IRS 2024 generational mortality table. All other actuarial assumptions and plan provisions remain unchanged from the previous year's valuation.

Actuarial Assumptions and Methods

ACTUARIAL METHODS

a. **Actuarial Cost Method**

The actuarial cost method used for this report is known as the Entry Age Normal-Frozen Initial Liability method. This method spreads the total cost of the projected pension benefits for each employee from the date he is first employed to his normal retirement date. Because benefits are not related to compensation, the cost is spread as a level dollar amount each year. The total of annual amounts for all employees combined is called the **Normal Cost**. The employee's Entry Age is determined as if the plan had always been in existence. Thus, as of the plan effective date, there are some accumulated Normal Costs for past years that have not been paid. The value of these past Normal Costs is called the **Frozen Initial Liability**.

In subsequent years, the Frozen Initial Liability is reduced by employer deposits to the plan in excess of employer Normal Cost and interest requirements. This reduced amount is known as the **Unfunded Frozen Initial Liability**.

Implicit as part of this method are the following conditions. If on any succeeding valuation date, the Unfunded Frozen Initial Liability becomes less than zero, the Frozen Initial Liability will be re-determined. If the re-determined Frozen Initial Liability would be less than zero, the funding method shall change to the Aggregate method. If in a later plan year, the plan's Frozen Initial Liability becomes greater than zero, the funding method will revert to the Entry Age Normal-Frozen Initial Liability method as described above.

b. **Asset Valuation Method**

The actuarial value of assets is defined as the smoothed market value of assets with phase-in adjustments. The smoothed market value will be the market value of assets adjusted by an applicable percentage of the gain or loss calculated in each subsequent year during the smoothing period. The gain or loss is the difference between the current year's market value and prior year's market value brought forward with contributions, benefit payments, and expenses, all adjusted for interest to the valuation date. The applicable percentage begins at 80% and decreases evenly by 20% over the remaining years of the five-year smoothing period. The actuarial value of assets will be adjusted to be no greater than 120% and no less than 80% of the current (market) value of assets.

c. **Valuation Procedures**

No liability is held for non-vested, terminated employees, even if a break-in-service had not occurred as of the valuation date. The assets and liabilities attributable to retirees who have annuities guaranteed by Principal Mutual Life Insurance Company have been excluded from this valuation.

Actuarial Assumptions and Methods

d. Change in Valuation Methods

The Plan's unfunded frozen initial liability was re-established in 2011 since the previous balance became negative. The Plan's frozen initial liability went below \$-0- in 2018, resulting in a change to the Aggregate Funding method. There were no changes in actuarial methods in the current valuation.

Summary of Plan Provisions

1. **Plan Eligibility**

An employee shall become an active participant on the earliest Entry Date on which he meets the following requirements:

- He is an active member of the Union; and
- He has completed one year of eligibility service.

2. **Normal Retirement Benefit**

Eligibility: Age 57.

Form: Monthly annuity payable for life (optional forms may be elected in advance of retirement).

Amount: Accrued Benefit as of Normal Retirement Date.

3. **Early Retirement Benefit**

Age: Attained age 52.

Service: 5 years of vesting service.

Form: Same as Normal Retirement Benefit.

Amount: Accrued benefit to date of early retirement reduced by 5% for each year payment begins prior to age 57; no reduction for retirement after attainment of 85 points.

4. **Late Retirement Benefit**

Age: No maximum age.

Form: Same as Normal Retirement Benefit.

Amount: Accrued Benefit as of Late Retirement Date.

Summary of Plan Provisions

5. **Disability Benefit**

Service: Five years of vesting service.

Form: Monthly income payable until Normal Retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.

Amount: Accrued Benefit on date of disability.

6. **Termination Benefit**

Vesting Percentage: Vesting is 100% after five years of service.

Form: Same as Normal Retirement Benefit - deferred to Normal Retirement Date.

Amount: Accrued Benefit on date of termination multiplied by the Vesting Percentage.

7. **Death Benefits (Greater of A or B)**

A. Eligibility: Attained age 45.

Form: Monthly annuity payable until the later of A) surviving spouse's death, or B) the date there is no longer a surviving dependent child.

Amount: 50% of the participant's accrued benefit on date of death (minimum benefit of \$30).

B. Eligibility: Qualified married participant vested in an accrued benefit.

Form: Monthly annuity payable to spouse, deferred to participant's earliest retirement date.

Amount: The amount that would have been payable had the spouse terminated employment on the date of death, survived to his earliest retirement age, retired with a qualified 50% survivor annuity, then died the next day.

Summary of Plan Provisions

8. Contributions

The employer contribution rate for active participants in the Building Trades Division is \$2.85 per hour worked (\$2.00 for the one Metal Trades participant) from 11/1/2020. Effective 8/1/2024, the contribution rate for active participants in the Building Trades Division is \$1.85 per hour worked (\$2.00 for the one Metal Trades participant).

9. Accrued Benefit

Location 1 – Building Trades Division

An Active Participant's monthly Accrued Benefit as of any date, subject to the modifications below, will be equal to the sum of (a), (b), and (c) below:

- a. His Past Service Benefit, in an amount equal to (1) \$4.00 multiplied by (2) his Past Accrual Service.
- b. His Future Service Benefit, based on Hours-of-Service completed during each Accrual Computation Period ending on or after April 1, 1967 and before April 1, 1996, determined as follows:

Hours-of-Service During Accrual Computation Period	Future Service Benefit
2,300 and over	\$51.33
2,100 but less than 2,300	47.69
1,900 but less than 2,100	44.02
1,700 but less than 1,900	40.38
1,500 but less than 1,700	36.72
1,300 but less than 1,500	33.15
1,100 but less than 1,300	29.41
900 but less than 1,100	25.90
700 but less than 900	22.10
500 but less than 700	18.59
300 but less than 500	15.09
Less than 300	0

Summary of Plan Provisions

- c. His Future Service Benefit, based on Hours-of-Service completed during each Accrual Computation Period ending on or after April 1, 1996, determined as follows:

Hours-of-Service During Accrual Computation Period	Future Service Benefit
2,300 and over	\$56.46
2,100 but less than 2,300	52.46
1,900 but less than 2,100	48.42
1,700 but less than 1,900	44.42
1,500 but less than 1,700	40.39
1,300 but less than 1,500	36.47
1,100 but less than 1,300	32.35
900 but less than 1,100	28.49
700 but less than 900	24.31
500 but less than 700	20.45
300 but less than 500	16.60
Less than 300	0

Location 2 - Metal Trades Division

- a. His Future Service Benefit, based on Hours-of-Service completed during each Accrual Computation Period ending on or after March 1, 1997, determined as follows:

Hours-of-Service During Accrual Computation Period	Future Service Benefit
2,300 and over	\$12.99
2,100 but less than 2,300	12.07
1,900 but less than 2,100	11.14
1,700 but less than 1,900	10.22
1,500 but less than 1,700	9.29
1,300 but less than 1,500	8.39
1,100 but less than 1,300	7.44
900 but less than 1,100	6.55
700 but less than 900	5.59
500 but less than 700	4.70
300 but less than 500	3.82
Less than 300	0

This is intended as an outline of plan provisions and does not alter the intent or meanings of the provisions contained in the contract and/or plan document.

Any first-year Apprentice will receive credit for vesting purposes from their date of hire and Accrual Service will begin after the completion of one year of Service.

Summary of Plan Provisions

10. Optional Forms of Payment

The normal form of payment is a single life annuity for a participant without a spouse and a 50% joint & survivor with a spouse.

A participant may elect to have their benefit paid as another annuity optional form (i.e. life annuity, joint and survivor annuity with 50%, 66 2/3%, 75% or 100% continued, or a life annuity with 5, 10 or 15 years guaranteed, etc.), or, if applicable, a lump sum. The lump sum optional form is only available to participants whose entry date was prior to 4/1/2007. Annuity optional forms are determined using the 1983 Group Annuity Mortality Table and 7.5% interest. Lump sums are determined as the lump sums produced using the following assumptions: (1) the 417(e) interest rates with a two month lookback, (2) Mortality prescribed in Section 417(e)(3).