

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 & PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1977
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND
2b Employer Identification Number (EIN): 62-6102837
2c Plan Sponsor's telephone number: 615-859-0131
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 for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2398
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1184
	6a(2)	1375
	6b	644
	6c	390
	6d	2409
	6e	191
	6f	2600
	6g(1)	0
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	55

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 & PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND</u>	D Employer Identification Number (EIN) <u>62-6102837</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>199731702</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>198103571</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>224857239</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>224857239</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>394640984</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>7634183</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>15814387</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>16044486</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	Date
	<u>ERIKA L. CREAGER</u>	<u>23-07288</u>
	Type or print name of actuary	Most recent enrollment number
	<u>UNITED ACTUARIAL SERVICES INC.</u>	<u>317-371-1530</u>
	Firm name	Telephone number (including area code)
	<u>11590 N. MERIDIAN ST. SUITE 610 CARMEL, IN 46032</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	199731702
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	859	192124142
(2) For terminated vested participants	425	63614961
(3) For active participants:		
(a) Non-vested benefits		8474210
(b) Vested benefits		130427671
(c) Total active	1092	138901881
(4) Total	2376	394640984
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.61 %

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	
03/31/2025	15814321					
Totals ▶			3(b)	15814321	3(c)	
(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	88.1 %
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 checked="" 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 checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.91 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0 %
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)	279855
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-447756	-46564

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input 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	3087652

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	81928727	12649039
9c(2)		
9c(3)		

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

9d	1140906
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e Total charges. Add lines 9a through 9d.....

9e	16877597
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Credits to funding standard account:

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

9f	34609753
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g Employer contributions. Total from column (b) of line 3.....

9g	15814321
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h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	20565306	4758619
9i		3427476

j Full funding limitation (FFL) and credits:

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

9j(1)	69124144	
9j(2)	162393628	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

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

9l	58610169
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	41732572
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

(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

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

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

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND	D Employer Identification Number (EIN) 62-6102837	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SOUTHERN BENEFIT ADMINISTRATORS

62-1116095

(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?
14 16	NONE	136157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 19	NONE	105242	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STRATEGIC CAPITAL INVESTMENT

06-1761045

(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	NONE	88010	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	53229	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPADULA CARLSON & CO.

65-0292391

(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	NONE	22609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GODWIN MORRIS LAURENZI & BLOOMFIELD

62-1371542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

EBERTS & HARRISON INC.

1604 RIDGESIDE DR STE 203
MOUNT AIRY, MD 21771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	10988	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIRST MIDWEST WEALTH MANAGEMENT

36-3161078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	10050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	7400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND</u>	D Employer Identification Number (EIN) <u>62-6102837</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JMT MORTGAGE INC

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

c EIN-PN <u>91-1042342-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8820444</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: US CORE PARTNERS INVESTMENT TRUST

b Name of sponsor of entity listed in (a): US CORE PARTNERS

c EIN-PN <u>90-0970212-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5887424</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND	D Employer Identification Number (EIN) 62-6102837

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 1438988	2338087
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1647754	1998615
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 4711209	10521
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 840214	705624
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5) 40290991	51024519
(6) Real estate (other than employer real property)	1c(6) 5413213	4152446
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9) 5771849	5887424
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11) 8406274	8820444
(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) 129070253	136752069
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 2678214	

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	200268959	211689749
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	537257	613323
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	537257	613323
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	199731702	211076426

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)	15814321	
(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)		15814321
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65762	
(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)	2128190	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2193952
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2337488	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2337488
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	50237784	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	49063953	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1173831
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	24788	
(B) Other.....	2b(5)(B)	-64005	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		115575
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		414162
(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)		5030121
c Other income	2c		3077
d Total income. Add all income amounts in column (b) and enter total	2d		27043310

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15140194	
(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)		15140194
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)	95600	
(3) Recordkeeping fees	2i(3)	25000	
(4) IQPA audit fees	2i(4)	22609	
(5) Investment advisory and investment management fees	2i(5)	263169	
(6) Bank or trust company trustee/custodial fees	2i(6)	9135	
(7) Actuarial fees	2i(7)	7400	
(8) Legal fees	2i(8)	14730	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	120749	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		558392
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15698586

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11344724
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: LAPADULA CARLSON & CO.

(2) EIN: 65-0292391

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.)			
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 565391.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND</u>	D Employer Identification Number (EIN) <u>62-6102837</u>	

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

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

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 **APOLLO MECHANICAL CONTRACTORS**

b EIN **93-1255764**

c Dollar amount contributed by employer

1160886

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 **05** Day **01** Year **2025**

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

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

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

a Name of contributing employer **BERNHARD MECHANICAL CONTRACTOR**

b EIN **72-0540590**

c Dollar amount contributed by employer

1674720

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 **05** Day **01** Year **2025**

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

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

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

a Name of contributing employer **CONTI ELECTRICAL CORP**

b EIN **34-0894014**

c Dollar amount contributed by employer

1076645

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 **05** Day **01** Year **2025**

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

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

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

a Name of contributing employer **ICON MECHANICAL**

b EIN **37-1339546**

c Dollar amount contributed by employer

1627523

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 **05** Day **01** Year **2025**

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

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

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

a Name of contributing employer **NASHVILLE MACHINE CO. INC**

b EIN **62-0304860**

c Dollar amount contributed by employer

3332010

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 **05** Day **01** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 572 PENSION FUND
FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS**

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Plumbers and Pipefitters Local Union
No. 572 Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Plumbers and Pipefitters Local Union No. 572 Pension Fund** (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund 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 ("United States").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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 these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 the Fund'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 for the year ended March 31, 2025 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 auditing standards generally accepted in the United States.

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.

LaPadula, Carlson + Co.

Coral Gables, Florida
August 21, 2025

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS, at fair value		
Common/collective trust	\$ 5,887,424	\$ 5,771,849
Commingled fund	-	2,678,214
Limited partnerships	51,024,519	40,290,991
Private equity funds	12,972,890	13,819,487
Mutual funds	136,752,069	129,070,253
Money market funds	705,624	840,214
Total investments	<u>207,342,526</u>	<u>192,471,008</u>
RECEIVABLES:		
Employer contributions	1,998,615	1,647,754
Accrued interest and dividends	2,892	3,580
Due from broker	-	4,700,000
Total receivables	<u>2,001,507</u>	<u>6,351,334</u>
CASH	<u>2,338,087</u>	<u>1,438,988</u>
PREPAID EXPENSES	<u>7,629</u>	<u>7,629</u>
Total assets	<u>211,689,749</u>	<u>200,268,959</u>
LIABILITIES		
ACCOUNTS AND RECIPROCALLS PAYABLE	<u>613,323</u>	<u>537,257</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 211,076,426</u></u>	<u><u>\$ 199,731,702</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employer contributions	\$ 15,814,321	\$ 13,712,009
Investment income -		
Net appreciation in fair value of investments	6,694,472	23,335,128
Interest and dividends	4,531,440	2,995,596
Less: Investment expenses	<u>(263,169)</u>	<u>(254,559)</u>
Net investment income	<u>10,962,743</u>	<u>26,076,165</u>
Employer withdrawal liability	<u>-</u>	<u>194,575</u>
Other income	<u>3,077</u>	<u>1,219</u>
Total additions	<u>26,780,141</u>	<u>39,983,968</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid to participants	15,140,194	15,113,428
Administrative expenses	<u>295,223</u>	<u>287,721</u>
Total deductions	<u>15,435,417</u>	<u>15,401,149</u>
Increase in net assets available for benefits	11,344,724	24,582,819
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>199,731,702</u>	<u>175,148,883</u>
End of year	<u>\$ 211,076,426</u>	<u>\$ 199,731,702</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

(1) DESCRIPTION OF THE FUND

The following description of the **Plumbers and Pipefitters Local Union No. 572 Pension Fund** (the “Fund”) provides only general information. Participants should refer to the Summary Plan Description (“SPD”) for a more complete description of the Fund’s provisions. Copies are available from Southern Benefit Administrators, Inc., the Fund’s third-party administrator.

General

The Fund is a defined benefit pension plan established on May 1, 1977, pursuant to a Collective Bargaining Agreement (“CBA”) between the Plumbers and Pipefitters Local Union No. 572 (the “Local”) and various contributing employers to provide retirement benefits to eligible participants. The Fund is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Vesting

If a participant was not credited with at least one hour of service on or after April 1, 1999, they will become 100% vested after 10 years of service. However, they may become partially vested after 5 years of service in accordance with the following:

<u>Accrued Years of Service</u>	<u>Percentage Vested</u>
Five years but less than six years	50%
Six years but less than seven years	60%
Seven years but less than eight years	70%
Eight years but less than nine years	80%
Nine years but less than ten years	90%
Ten years or more	100%

Form of pension payment

The basic form is a 5-year certain and life benefits for an unmarried participant. A married participant automatically receives a reduced monthly benefit payable for life with 100% continuing to the surviving spouse and has the option to elect a reduced monthly benefit payable for life with 50% or 75% continuing to the surviving spouse. Upon a participant’s death, the surviving spouse or beneficiary may elect to receive a lump sum payment.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Normal retirement

Eligibility

A participant is eligible to receive normal retirement if:

- The participant has attained at least age 65: and
- The participant has been credited with at least one hour of service on or after April 1, 1999 and has either accrued at least 5 years of service or has attained the fifth anniversary of the date of participation, or
- The participant has accrued at least ten years of service or has attained the tenth anniversary of the date of participation

Early Retirement

Eligibility

A participant is eligible to receive early retirement if:

- The participant has attained at least age 55: and
- The participant has been credited with at least one hour of service on or after April 1, 1999 and has either accrued at least 5 years of service or has attained the fifth anniversary of the date of participation, or
- The participant has accrued at least ten years of service or has attained the tenth anniversary of the date of participation

Amount of Benefit

Regular pension benefit accrued is reduced by 5% for each year of age preceding:

- Age 65, if last accrued a year of service prior to April 1, 1996
- Age 64, if last accrued a year of service during the year ended March 31, 1997
- Age 63, if last accrued a year of service during the year ended March 31, 1998, or
- Age 62, if last accrued a year of service after March 31, 1998

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Early Retirement (continued)

Amount of Benefit (continued)

In addition, if the participant's last accrued year of service was prior to April 1, 1999, and they have less than ten years of service, the early retirement benefit will be further reduced in accordance with the following:

<u>Years of Service</u>	<u>Percentage Vested</u>
Five years but less than six years	50%
Six years but less than seven years	60%
Seven years but less than eight years	70%
Eight years but less than nine years	80%
Nine years but less than ten years	90%
Ten years or more	100%

Deferred Vested Benefits

Eligibility

A participant is eligible to receive a deferred vested benefit if:

- They have been credited with at least five years of service; and
- They are not eligible for any other type of benefit under the plan.

Amount of Benefit

The portion of the full Deferred Vested Benefit is determined in accordance with the following schedule:

<u>Years of Service</u>	<u>Percent of Accrued Benefit Payable</u>
Five years but less than six	50%
Six years but less than seven	60%
Seven years but less than eight	70%
Eight years but less than nine	80%
Nine years but less than ten	90%
Ten years or more	100%

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Disability

Eligibility

An active participant will be eligible to receive a total and permanent disability benefit by the following:

- Age 62 at the time of total and permanent disability occurs
- Has accumulated at least ten years of service
- Furnished proof of disability under the Federal Social Security Act

Surviving Spouse Benefit

Eligibility

Surviving spouses of participants who are active, inactive or are disabled receiving disability benefits are eligible to receive a surviving spouse benefit if:

- The participant was credited with at least five years of service at the time of death
- The participant had not begun receiving normal retirement, early retirement or deferred vested benefits.

Amount of Benefit

- If at the time of death, the participant was eligible to retire under Normal, Early or Deferred Vested Retirement, then the surviving spouse will receive a monthly benefit for life equal to the Joint and 100% survivor benefit.
- If at the time of death, the participant had not yet attained age 55, then the surviving spouse must wait until what would have been the participants early retirement date to start receiving monthly benefits.
- If at the time of death, the participant had been credited with less than ten years of service, unless the participant had one hour of service after March 31, 1999 and was credited with at least five years of service at the time of his death, benefit is reduced in accordance with the provisions of the Plan's Deferred Vested Benefit.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Death Benefit

Eligibility

Ten years of service

At the time of death, if the participant was an active participant or an inactive participant who accrued at least ten years of service, their beneficiary will be entitled to receive a monthly benefit, provided the surviving spouse did not receive a surviving spouse benefit.

At the time of death, if a participant was a disabled participant receiving total and permanent disability benefits, their beneficiary will be entitled to receive a monthly benefit, provided the surviving spouse did not receive a surviving spouse benefit.

At least five but fewer than ten years of service

At the time of death, if the participant was an active participant or an inactive participant who accrued at least five years but fewer than ten years of service, their beneficiary will be entitled to receive a lump sum benefit equal to the total of all employer contributions due to the Fund following the participant's latest permanent break-in-service, provided the surviving spouse did not receive a surviving spouse benefit.

Amount of Benefit

- Monthly Benefit – beneficiary will receive a monthly benefit equal to the combined total of participants past service benefit and their future service benefit. Benefit will be paid for a total of 60 months.
- Lump Sum Benefit – beneficiary will receive a lump sum payment equal to the total employer contributions following the participant's latest permanent break-in-service.

Funding policy

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts at such times as required by the applicable provisions of the CBA as approved by the Trustees. Contribution rates vary depending on employer and employee classifications. Contributions are made ratably throughout the year.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreements

The Fund is signatory to a reciprocal agreement with members of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States of America and Canada (the "U.A."). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

Eligibility for benefits is generally determined from an employee having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local other than their home local, the reciprocal agreement provides for the following:

- When a member of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the member's behalf. This is represented by a receipt in the records of the home local union's trust funds. Contributions are made at rates applicable to the reciprocating fund.
- The monies received by the Fund on behalf of persons from participating local unions are forwarded to their home local union's fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

The Fund's records are in the custody of Southern Benefit Administrators, Inc. The administrator performs the various administrative functions necessary for the operation of the Fund, including the collection of contributions and investment income, payment of pension benefits and administrative expenses.

Use of estimates

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

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and uncertainties

The Fund maintains its cash balance in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

The Fund invests in various types of investment securities including real estate, mutual funds, common/collective trust, limited partnerships and private equity funds. These investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of certain investments will occur in the near term and such changes could materially affect the amounts reported in the financial statements. The Fund's exposure to concentration risk is mitigated by the diversification of investments across a variety of financial instruments and investment strategies.

The Fund invests in certain investments that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies. Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in the foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

During the years ended March 31, 2025 and 2024, five employers accounted for 48% and 51% of employer contributions, respectively.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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 AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 8).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statement of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

Contributions receivable

Contributions receivable at March 31 represent contributions earned but not received at year end. Since these contributions were received in a subsequent period, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA, the Trustees implemented a policy of auditing the payroll records of contributing employers on a systematic rotation basis.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions for the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Fund are based on participants' years of credited service.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee services rendered to the valuation date.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

In accordance with a determination letter received from the Internal Revenue Service, dated November 16, 2015, the Fund meets the requirements of Internal Revenue Code (“IRC”) Section 501(a). The Fund has been amended since receiving the determination letter. The Fund’s Trustees and legal counsel believe the Fund, as amended, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of March 31, 2025, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

Reclassification

Certain 2024 amounts have been reclassified to conform to the 2025 presentation.

(3) FUND TERMINATION

Although there is no intention to terminate the Fund at this time, upon any complete or partial termination of the Fund, the right of each affected participant to his/her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable. In the event the obligation of every employer to make contributions to the Fund under the CBA should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits as stated above and, upon the disbursement of the entire Trust, the Fund would then terminate.

In the event that the Fund terminates, the net assets of the Fund shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations. Whether a particular participant’s accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Fund’s net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”).

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

A full description of the Fund’s termination priorities is available in the SPD.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 1, 2024 was determined by actuaries from United Actuarial Services, Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of April 1, 2024 were as follows:

Actuarial cost method

Unit Credit Actuarial Cost Method

Allowance for administrative expenses

\$290,000 increasing by 3% per year excluding investment expenses.

Interest

- a. Net investment returns: 7.25% per year
- b. To determine current liability: 2.91% per year

Mortality

120% for males and females of the PRI-2012 Blue Collar Mortality Table

Asset valuation method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 7.25% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets. Beginning April 1, 2024, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in actuarial assumptions and methods

The following assumption changes were made since the April 1, 2023 actuarial valuation report:

- The assumed mortality adjustment was adjusted from 105% to 120% of the PRI-2012 Blue Collar Mortality Table for females. The assumed mortality adjustment for males remains at 120% of the PRI-2012 Blue Collar Mortality Table. These changes were made to incorporate credible plan experience into expected mortality.
- The assumed annual increase of operational expenses were increased from 2.0% to 3.0% to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- The current liability interest rate was changed from 2.28% to 2.91%. The new rate is within established statutory guidelines.
- The future hours assumption used for projection purposes was increased from 1,538,017 for all years to 2,000,000 for all years. This reflects input from the Trustees regarding future industry activity as used for the 2023 PPA certification.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated benefit obligation

The actuarial present value of accumulated plan benefit information is presented as of April 1, 2024:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving benefits	\$ 133,981,431	\$ 134,419,440
Other vested benefits	<u>89,524,251</u>	<u>86,399,921</u>
Total vested benefits	223,505,682	220,819,361
Non-vested benefits	<u>5,286,559</u>	<u>4,946,540</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 228,792,241</u></u>	<u><u>\$ 225,765,901</u></u>

The changes in the present value of accumulated plan benefits; from the preceding to the current benefit information is as follows:

Actuarial present value of accumulated plan benefits as of April 1, 2023	<u>\$ 225,765,901</u>
Additions (deductions) during the period were attributable to -	
Benefits accumulated, net experience gain or (loss)	2,059,461
Benefits paid	(15,113,428)
Interest	16,368,028
Operational expenses paid	<u>(287,721)</u>
Net increase	<u>3,026,340</u>
Actuarial present value of accumulated plan benefits as of April 1, 2024	<u><u>\$ 228,792,241</u></u>

Withdrawal Liability

As of April 1, 2024, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$224,857,239. The fair value of the Fund's net assets as of the same date is \$198,103,571, thus, resulting in an unfunded liability of \$26,753,668.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) PENSION PROTECTION ACT - FUNDING STATUS

Pursuant to the Pension Protection Act of 2006 (“PPA”) the actuary of the Fund certified that the Fund is not in “endangered or critical” status for the plan year beginning April 1, 2024. A plan is considered to be in critical status if it does not meet specified standards in the PPA. A plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical” status if the percentage is less than 65 percent (other factors may apply).

(6) RELATED PARTY TRANSACTIONS

In accordance with a Cost Sharing Agreement, the Fund shares certain common expenses with the Plumbers and Pipefitters Local Union No. 572 Health and Welfare Fund, a related entity.

(7) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund’s performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the price of goods and services as measured by the consumer price index.

In addition to investments in certain limited partnerships, mutual funds, common/collective trust, commingled fund, and private equity funds, the Fund has certain investments held by Old National Wealth Management. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments and diversifying the investment portfolio between fixed-income, equity securities and other available investments, as well as making short and long term investments to help realize a consistent return.

During the years ended March 31, 2025 and 2024, the Fund’s investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Description	2025	2024
Common/collective trusts	\$ 115,575	\$ (590,672)
Commingled funds	(245,210)	(302,458)
Limited partnerships	181,205	(682,143)
Private equity funds	438,950	(50,421)
Mutual funds	6,203,952	24,960,822
Net appreciation in fair value	<u>\$ 6,694,472</u>	<u>\$ 23,335,128</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT

The Fund adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 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 Fund has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - 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 assets’ or liabilities’ fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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 collective trust – Valued at Net Asset Value (“NAV”) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

Commingled fund – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships (“LP’s”) – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Private equity funds – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

Mutual funds – The value is calculated at the daily closing price as reported by the fund. The mutual funds held by the Fund are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish its daily NAV and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Money market funds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and these differences could be material.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value as of March 31, 2025 and 2024:

Description	2025			Total
	Level 1	Level 2	Level 3	
Fixed income -				
Mutual funds	\$ 136,752,069	\$ -	\$ -	\$ 136,752,069
Money market funds	-	705,624	-	705,624
	<u>\$ 136,752,069</u>	<u>\$ 705,624</u>	<u>\$ -</u>	<u>137,457,693</u>
Investments measured at NAV				69,884,833
Total investments				<u>\$ 207,342,526</u>

Description	2024			Total
	Level 1	Level 2	Level 3	
Fixed income -				
Mutual funds	\$ 129,070,253	\$ -	\$ -	\$ 129,070,253
Money market funds	-	840,214	-	840,214
	<u>\$ 129,070,253</u>	<u>\$ 840,214</u>	<u>\$ -</u>	<u>129,910,467</u>
Investments measured at NAV				62,560,541
Total investments				<u>\$ 192,471,008</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of March 31, 2025 and 2024:

Investments	Fair Value		Redemption Frequency	Redemption Notice
	2025	2024		
ARA Core Property Fund	\$ 1,486,778	\$ 2,624,468	Quarterly	90 days
ARES Real Estate Secured Income Fund, LP	2,068,011	2,783,290	Quarterly	90 days
Clarion Lion Industrial Trust	4,283,346	4,829,904	Quarterly	90 days
NIS Total Absolute Return Fund LLC	3,206,446	3,428,477	Daily	Daily
NIS Core Fixed Income Fund LLC	31,398,764	22,778,236	Daily	Daily
NIS High Yield Fund LLC	1,288,636	1,004,684	Daily	Daily
Principal U.S. Property Separate Account	-	2,678,214	Monthly	30 days
RREEF America II LP	2,084,435	2,629,923	Quarterly	90 days
Smart Markets Fund	4,661,884	5,625,222	Quarterly	90 days
Stockbridge Niche Logistics Fund	4,698,665	-	Quarterly	90 days
U.S. Core Partners Investment Trust	5,887,424	5,771,849	At liquidation	N/A
Washington Capital Joint Master Trust Mtg Inc Fund	8,820,444	8,406,274	Daily	Daily
Total investments measured at NAV	<u>\$ 69,884,833</u>	<u>\$ 62,560,541</u>		

As of March 31, 2025, the Fund has an unfunded commitment of \$4,030,166.

(9) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

(10) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Fund has evaluated events that occurred through August 21, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF MARCH 31, 2025

EIN: 62-6102837

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON/COLLECTIVE TRUST,			
U.S. CORE PARTNERS INVESTMENT TRUST	670,000 SHARES - COMMON/COLLECTIVE	\$ 6,700,000	\$ 5,887,424
LIMITED PARTNERSHIPS:			
ARA CORE PROPERTY FUND	12 SHARES - LIMITED PARTNERSHIP	1,787,624	1,486,778
CLARION LION INDUSTRIAL TRUST	1,160 SHARES - LIMITED PARTNERSHIP	4,728,490	4,283,346
NIS TOTAL ABSOLUTE RETURN QP FUND LLC	242 SHARES - LIMITED PARTNERSHIP	2,624,417	3,206,446
NIS CORE FIXED INCOME QP FUND LLC	2,740 SHARES - LIMITED PARTNERSHIP	28,931,540	31,398,764
NIS HIGH YIELD QP FUND LLC	91 SHARES - LIMITED PARTNERSHIP	1,024,553	1,288,636
SMART MARKETS FUND	2,757 SHARES - LIMITED PARTNERSHIP	5,580,973	4,661,884
STOCKBRIDGE NICHE LOGISTICS FUND, LP	3,101 SHARES - LIMITED PARTNERSHIP	4,700,000	4,698,665
	Total limited partnerships	49,377,597	51,024,519
PRIVATE EQUITY FUNDS:			
ARES REAL ESTATE SECURED INCOME FUND, LP	76,795 SHARES - REAL ESTATE	1,765,975	2,068,011
RREEF AMERICA II LP	16,556 SHARES - REAL ESTATE	2,163,031	2,084,435
WASHINGTON CAPITAL JMT MORTGAGE INCOME FUND	88,160 SHARES - PRIVATE FUND	7,500,487	8,820,444
	Total private equity funds	11,429,493	12,972,890
MUTUAL FUNDS:			
AMERICAN EUROPACIFIC GROWTH FUND	38,647 SHARES MUTUAL FUND	2,066,672	2,130,624
BAIRD CORE PLUS BOND FUND	1,895,917 SHARES MUTUAL FUND	19,589,195	19,281,476
FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND	136,003 SHARES MUTUAL FUND	1,856,139	2,244,043
HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO	88,882 SHARES MUTUAL FUND	2,060,742	2,302,049
MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	58,510 SHARES MUTUAL FUND	1,617,814	2,109,294
T ROWE PRICE INTERNATIONAL DISCOVERY FUND	24,207 SHARES MUTUAL FUND	1,958,097	1,547,091
VANGUARD TOTAL STOCK MARKET INDEX FUND	800,908 SHARES MUTUAL FUND	58,220,699	107,137,492
	Total mutual funds	87,369,358	136,752,069
MONEY MARKET FUNDS,			
GOLDMAN SACHS GOVERNMENT NO. 465	705,624 SHARES - MONEY MARKET FUND	705,624	705,624
	Total investments	\$ 155,582,072	\$ 207,342,526

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED MARCH 31, 2025

EIN: 62-6102837

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Goldman Sachs Govt Institutional Fund	Money Market Fund	\$ 29,150,991	\$ -	\$ -	\$ 29,150,991	\$ 29,150,991	\$ -
Goldman Sachs Govt Institutional Fund	Money Market Fund	-	29,255,582	-	29,255,582	29,255,582	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Plumbers and Pipefitters 572 Pension Plan EIN: 62-6102837/PN: 001
 April 1, 2024

Attained age	Years of Service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up			
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben		
Under 25	0	n/a	97	59	7	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	118	84	30	438	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	125	95	45	441	28	1,167	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	68	126	23	462	39	1,173	24	2,182	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	61	116	21	523	31	1,460	17	n/a	20	3,101	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	41	111	13	n/a	20	1,579	13	n/a	18	n/a	8	n/a	0	n/a	0	n/a	0	n/a	0	n/a
50 to 54	0	n/a	36	172	12	n/a	11	n/a	13	n/a	10	n/a	8	n/a	11	n/a	4	n/a	0	n/a	0	n/a
55 to 59	0	n/a	19	n/a	5	n/a	7	n/a	7	n/a	12	n/a	12	n/a	7	n/a	9	n/a	1	n/a	1	n/a
60 to 64	0	n/a	1	n/a	3	n/a	2	n/a	5	n/a	3	n/a	4	n/a	3	n/a	4	n/a	4	n/a	4	n/a
65 to 69	0	n/a	3	n/a	1	n/a	1	n/a	0	n/a	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	April 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.91% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$290,000 in the 2024-2025 plan year, excluding investment expenses, increasing 3.00% per year
<i>ASC 960</i>	A 1.75% load was applied to the accrued liabilities for 2024 (1.75% for 2023)
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 3.0%.
Mortality	
<i>Assumed plan mortality</i>	120% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second year of employment is 20%* and 15% for the next three years.

<u>Age</u>	<u>Withdrawal Rate</u>
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Disability

50% of the OASDI Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0004
30	.0011
35	.0017
40	.0024
45	.0033
50	.0056
55	.0092
60	.0148

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement																									
<i>Active lives</i>	According to the following schedule:																								
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55-56</td><td style="text-align: center;">.03</td></tr> <tr><td style="text-align: center;">57-58</td><td style="text-align: center;">.05</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">.10</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.05</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">.25</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">.45</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">.10</td></tr> <tr><td style="text-align: center;">64-65</td><td style="text-align: center;">.30</td></tr> <tr><td style="text-align: center;">66</td><td style="text-align: center;">.80</td></tr> <tr><td style="text-align: center;">67-69</td><td style="text-align: center;">.50</td></tr> <tr><td style="text-align: center;">70+</td><td style="text-align: center;">1.0</td></tr> </tbody> </table>	<u>Age</u>	<u>Retirement Rate</u>	55-56	.03	57-58	.05	59	.10	60	.05	61	.25	62	.45	63	.10	64-65	.30	66	.80	67-69	.50	70+	1.0
<u>Age</u>	<u>Retirement Rate</u>																								
55-56	.03																								
57-58	.05																								
59	.10																								
60	.05																								
61	.25																								
62	.45																								
63	.10																								
64-65	.30																								
66	.80																								
67-69	.50																								
70+	1.0																								
	Resulting in an average expected retirement age of 61.7.																								
<i>Inactive vested lives</i>	Later of age 62 or age on valuation date																								
<i>Disabled lives</i>	For disabilities prior to January 1, 2019, disability benefit assumed payable until normal retirement age then normal retirement benefit commences.																								
	For disabilities on or after January 1, 2019, disability benefit assumed payable until age 62 then normal retirement benefit commences.																								
Timing of decrements	Beginning of year																								
Future hours worked																									
<i>Vested lives</i>	2,000 hours per year, 0 after assumed retirement age																								
<i>Non-vested lives</i>	1,500 hours per year, 0 after assumed retirement age																								
Journeyman classification	Participants classified as journeyman or non-journeyman based on the type of contract with which they had the most hours reported during the prior plan year.																								
Future hourly contribution rate	Based on the individual's average credited rate received in the most recent plan year (but no higher than the negotiated Journeyman credited rate for that plan year), adjusted for contribution rate changes, if any, effective in the upcoming plan year (for Journeyman only). For Journeyman, the total future hourly contribution rate also includes \$3.10 non-credited.																								

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 60 months guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions <i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants in conjunction with the Plan's investment consultant return expectations.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 120% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from April 1, 2019 to March 31, 2024 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were studied for the period April 1, 2017 to March 31, 2022. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for this plan for the period April 1, 2015 to March 31, 2020. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2010.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Contributing employees who have satisfied the 300 hours eligibility requirement with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value without phase-in effective April 1, 2001. Each year's gain or loss is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

June 14, 2024

Board of Trustees
Plumbers and Pipefitters Local Union No. 572
Nashville, TN

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Plumbers and Pipefitters Local Union No. 572 Pension Plan.

Identifying Information

Plan Name: Plumbers and Pipefitters Local Union No. 572 Pension Plan
EIN/Plan #: 62-6102837/001
Plan year of Certification: year beginning April 1, 2024
Plan Sponsor: Board of Trustees of Plumbers and Pipefitters Local Union No. 572
Sponsor Address: P.O. Box 1449, Goodlettsville, TN 37070-1449
Sponsor Telephone: 800-831-4914
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status as of April 1, 2024(all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of April 1, 2024: 87.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the April 1, 2023 actuarial valuation report with the following exceptions:

- Based on the March 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 14.98%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 2,000,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-2024 plan year, our projections used estimated hours of 2,029,325.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 23-07288

Date of Signature: 6/14/2024

cc: Secretary of the Treasury
Mr. Jere Brassell, SBA
Mr. John Short, SBA

m:\docs\plumbers572\db 28249\valuations\20240401\ppa\20240401 ppa cert.docx

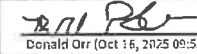

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: 1.2em;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning		4/1/2024	and ending
			3/31/2025
A	This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
		<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
B	This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
		<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>	
D	Check box if filing under:	<input type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
		<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>	

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 572 PENSION FUND P.O. Box 1449 Goodlettsville TN 37070-1449	1c	Effective date of plan 5/1/1977
		2b	Employer Identification Number (EIN) 62-6102837
		2c	Plan Sponsor's telephone number (615) 859-0131
		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.

SIGN HERE	 <small>Donald Orr (Oct 16, 2025 09:55:04 EDT)</small>	10/16/25	Donald Orr
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 <small>William Johnson Jr. (Oct 16, 2025 09:55:04 EDT)</small>	10/16/25	William Johnson Jr.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
		4b EIN
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:		4d PN
a Sponsor's name		
c Plan Name		
5 Total number of participants at the beginning of the plan year	5	2,398
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,184
6a(2) Total number of active participants at the end of the plan year	6a(2)	
6b Retired or separated participants receiving benefits	6b	
6c Other retired or separated participants entitled to future benefits	6c	
6d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	0
6e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
6f Total. Add lines 6d and 6e	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	h	7

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ...

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

Electronic Filing Only

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED MARCH 31, 2025

EIN: 62-6102837

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Goldman Sachs Govt Institutional Fund	Money Market Fund	\$ 29,150,991	\$ -	\$ -	\$ 29,150,991	\$ 29,150,991	\$ -
Goldman Sachs Govt Institutional Fund	Money Market Fund	-	29,255,582	-	29,255,582	29,255,582	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- ▶ **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. 572 Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN)</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN)	001
B Three-digit plan number (PN)	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Plumbers and Pipefitters Local Union No. 572	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">D Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">62-6102837</td> </tr> </table>	D Employer Identification Number (EIN)	62-6102837
D Employer Identification Number (EIN)	62-6102837		

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

1a Enter the valuation date: Month 4 Day 1 Year 2024

b Assets	
(1) Current value of assets	1b(1) 199,731,702
(2) Actuarial value of assets for funding standard account	1b(2) 198,103,571
c (1) Accrued liability for plan using immediate gain methods	1c(1) 224,857,239
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 224,857,239
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) 394,640,984
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7,634,183
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 15,814,387
(3) Expected plan disbursements for the plan year	1d(3) 16,044,486

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

SIGN HERE	<u>Erika L. Creager</u> Signature of actuary	<u>10/27/2025</u> Date
	<u>Erika L. Creager, EA, MAAA</u> Type or print name of actuary	<u>23-07288</u> Most recent enrollment number
	<u>United Actuarial Services, Inc.</u> Firm name	<u>(317) 580-8670</u> Telephone number (including area code)
	<u>11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	199,731,702
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	859	192,124,142
(2) For terminated vested participants	425	63,614,961
(3) For active participants:		
(a) Non-vested benefits		8,474,210
(b) Vested benefits		130,427,671
(c) Total active	1,092	138,901,881
(4) Total	2,376	394,640,984
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.61%

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
03/31/2025	15,814,321				
Totals ▶			3(b)	15,814,321	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	88.1%
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 checked="" 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 checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0%
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)	279,855
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-447,756	-46,564

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input 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	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,087,652

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)	81,928,727	12,649,039
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,140,906
e Total charges. Add lines 9a through 9d.....	9e		16,877,597
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		34,609,753
g Employer contributions. Total from column (b) of line 3.....	9g		15,814,321
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	20,565,306	4,758,619
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,427,476
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	69,124,144	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	162,393,628	
(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		58,610,169
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		41,732,572
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers and Pipefitters 572 Pension Plan EIN: 62-6102837/PN: 001
April 1, 2024*

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 527,040	\$ 600,046	\$ 14,917,400	\$ 16,044,486
2025	1,094,051	707,614	14,546,957	16,348,622
2026	1,615,129	850,020	14,149,800	16,614,949
2027	2,218,746	1,024,599	13,672,100	16,915,445
2028	2,807,428	1,159,989	13,218,748	17,186,165
2029	3,323,865	1,310,548	12,792,834	17,427,247
2030	3,823,688	1,526,812	12,349,136	17,699,636
2031	4,277,556	1,790,599	11,901,079	17,969,234
2032	4,731,590	2,021,175	11,426,809	18,179,574
2033	5,197,336	2,321,471	10,924,121	18,442,928
2034	5,557,668	2,600,493	10,407,338	18,565,499
2035	5,844,066	2,733,511	9,878,317	18,455,894
2036	6,154,560	2,898,525	9,339,160	18,392,245
2037	6,428,648	3,119,592	8,792,192	18,340,432
2038	6,726,496	3,213,781	8,239,944	18,180,221
2039	6,930,774	3,349,665	7,685,143	17,965,582
2040	7,066,639	3,429,273	7,130,707	17,626,619
2041	7,209,923	3,485,767	6,579,720	17,275,410
2042	7,367,367	3,526,120	6,035,436	16,928,923
2043	7,525,606	3,562,183	5,501,238	16,589,027
2044	7,678,746	3,625,665	4,980,630	16,285,041
2045	7,794,797	3,646,041	4,477,171	15,918,009
2046	7,820,156	3,627,063	3,994,368	15,441,587
2047	7,880,252	3,626,562	3,535,556	15,042,370
2048	7,833,897	3,572,517	3,103,766	14,510,180
2049	7,820,620	3,485,618	2,701,616	14,007,854
2050	7,730,537	3,406,860	2,331,183	13,468,580
2051	7,656,507	3,298,183	1,993,865	12,948,555
2052	7,512,442	3,234,813	1,690,360	12,437,615
2053	7,356,160	3,127,648	1,420,588	11,904,396
2054	7,098,299	2,980,855	1,183,676	11,262,830
2055	6,868,348	2,848,129	978,075	10,694,552
2056	6,633,372	2,698,118	801,687	10,133,177
2057	6,352,611	2,542,143	652,051	9,546,805
2058	6,052,399	2,392,500	526,507	8,971,406
2059	5,730,432	2,233,349	422,334	8,386,115
2060	5,421,198	2,074,461	336,859	7,832,518
2061	5,110,439	1,918,604	267,508	7,296,551
2062	4,795,189	1,766,248	211,851	6,773,288
2063	4,483,261	1,617,948	167,633	6,268,842
2064	4,179,766	1,475,601	132,807	5,788,174
2065	3,881,892	1,339,427	105,557	5,326,876
2066	3,593,988	1,210,063	84,317	4,888,368
2067	3,315,951	1,087,974	67,778	4,471,703
2068	3,049,723	973,472	54,860	4,078,055
2069	2,795,414	866,713	44,699	3,706,826
2070	2,553,108	767,706	36,615	3,357,429
2071	2,322,600	676,359	30,083	3,029,042
2072	2,103,852	592,496	24,710	2,721,058
2073	1,896,798	515,897	20,223	2,432,918

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
 Withdrawal Liability Payments
 Plumbers and Pipefitters Local Union No. 572 EIN: 62-6102837/PN: 001
 April 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 13,826,595	\$ 0	\$ 13,826,595
2025	13,826,595	0	13,826,595
2026	13,826,595	0	13,826,595
2027	13,826,595	0	13,826,595
2028	13,826,595	0	13,826,595
2029	13,826,595	0	13,826,595
2030	13,826,595	0	13,826,595
2031	13,826,595	0	13,826,595
2032	13,826,595	0	13,826,595
2033	13,826,595	0	13,826,595

SUMMARY OF PLAN PROVISIONS

Participation	First day of any plan year during which 300 hours of service are completed
Year of service	Plan Year with at least 300 hours
Break in service	Plan Year with less than 300 hours
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of plan participation
<i>Monthly amount</i>	3.8% of contributions through June 30, 2005, 1.3% of contributions from July 1, 2005 through April 30, 2017, and 1.0% of credited contributions thereafter plus past service benefit, if any. Payable for life with 60 months guaranteed.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service
<i>Monthly amount</i>	Normal reduced by 5% for each year prior to age 62. Payable for life with 60 months guaranteed.
Disability benefit	
<i>Eligibility</i>	Under age 65, 5 years of service, in receipt of Social Security award or disability certified by fund's physician, disabled while active participant. Effective January 1, 2019: Under age 62, 10 years of service, in receipt of Social Security award (benefit terminates if not received within 18 months), disabled while active participant.
<i>Monthly amount</i>	Vested portion of normal. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65. Effective January 1, 2019: Normal reduced by 5% for each year prior to age 62, no less than amount payable at age 50. Payable until age 62, recovery or death. Eligible for normal retirement benefit at age 62.
Vested benefit	
<i>Eligibility</i>	Effective April 1, 1999, 5 years of service, termination of employment.
<i>Monthly amount</i>	100% of normal payable for life with 60 months guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Lump sum for surviving spouse or beneficiary, provided the monthly benefit payable does not exceed \$50
Pre-retirement death benefit - spouse	
<i>Eligibility</i>	Death of vested participant with surviving spouse.
<i>Monthly amount</i>	100% of participant's qualified joint and 100% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. Spouse can alternatively elect to receive the accrued normal payable for 60 months only.
Pre-retirement death benefit - no spouse	
<i>Eligibility</i>	Death of participant with at least 10 years of service, ineligible for spouse benefit.
<i>Monthly Amount</i>	Accrued normal payable for 60 months only.
Lump sum death benefit	
<i>Eligibility</i>	Death of participant with at least 5 but less than 10 years of service, ineligible for spouse benefit.
<i>Lump sum amount</i>	100% of employer contributions.

PLUMBERS AND PIPEFITTERS LOCAL UNION

NO. 572 PENSION FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF MARCH 31, 2025

EIN: 62-6102837

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON/COLLECTIVE TRUST,			
U.S. CORE PARTNERS INVESTMENT TRUST	670,000 SHARES - COMMON/COLLECTIVE	\$ 6,700,000	\$ 5,887,424
LIMITED PARTNERSHIPS:			
ARA CORE PROPERTY FUND	12 SHARES - LIMITED PARTNERSHIP	1,787,624	1,486,778
CLARION LION INDUSTRIAL TRUST	1,160 SHARES - LIMITED PARTNERSHIP	4,728,490	4,283,346
NIS TOTAL ABSOLUTE RETURN QP FUND LLC	242 SHARES - LIMITED PARTNERSHIP	2,624,417	3,206,446
NIS CORE FIXED INCOME QP FUND LLC	2,740 SHARES - LIMITED PARTNERSHIP	28,931,540	31,398,764
NIS HIGH YIELD QP FUND LLC	91 SHARES - LIMITED PARTNERSHIP	1,024,553	1,288,636
SMART MARKETS FUND	2,757 SHARES - LIMITED PARTNERSHIP	5,580,973	4,661,884
STOCKBRIDGE NICHE LOGISTICS FUND, LP	3,101 SHARES - LIMITED PARTNERSHIP	4,700,000	4,698,665
	Total limited partnerships	49,377,597	51,024,519
PRIVATE EQUITY FUNDS:			
ARES REAL ESTATE SECURED INCOME FUND, LP	76,795 SHARES - REAL ESTATE	1,765,975	2,068,011
RREEF AMERICA II LP	16,556 SHARES - REAL ESTATE	2,163,031	2,084,435
WASHINGTON CAPITAL JMT MORTGAGE INCOME FUND	88,160 SHARES - PRIVATE FUND	7,500,487	8,820,444
	Total private equity funds	11,429,493	12,972,890
MUTUAL FUNDS:			
AMERICAN EUROPACIFIC GROWTH FUND	38,647 SHARES MUTUAL FUND	2,066,672	2,130,624
BAIRD CORE PLUS BOND FUND	1,895,917 SHARES MUTUAL FUND	19,589,195	19,281,476
FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND	136,003 SHARES MUTUAL FUND	1,856,139	2,244,043
HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO	88,882 SHARES MUTUAL FUND	2,060,742	2,302,049
MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	58,510 SHARES MUTUAL FUND	1,617,814	2,109,294
T ROWE PRICE INTERNATIONAL DISCOVERY FUND	24,207 SHARES MUTUAL FUND	1,958,097	1,547,091
VANGUARD TOTAL STOCK MARKET INDEX FUND	800,908 SHARES MUTUAL FUND	58,220,699	107,137,492
	Total mutual funds	87,369,358	136,752,069
MONEY MARKET FUNDS,			
GOLDMAN SACHS GOVERNMENT NO. 465	705,624 SHARES - MONEY MARKET FUND	705,624	705,624
	Total investments	\$ 155,582,072	\$ 207,342,526

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Plumbers and Pipefitters 572 Pension Plan
EIN: 62-6102837/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
Charges							
4/1/1995	Assumptions	5,980,971	30	1	0	478,839	478,839
4/1/1996	Assumptions	1,305,734	30	2	0	201,641	104,348
4/1/1997	Assumptions	1,409,584	30	3	0	314,820	112,363
4/1/1997	Plan Amendment	833,832	30	3	0	186,228	66,470
4/1/1998	Assumptions	4,001,047	30	4	0	1,149,290	318,153
4/1/1998	Plan Amendment	2,667,267	30	4	0	766,173	212,097
4/1/1999	Plan Amendment	4,727,216	30	5	0	1,638,069	374,999
4/1/2000	Assumptions	450,886	30	6	0	181,026	35,685
4/1/2000	Plan Amendment	291,257	30	6	0	116,946	23,053
4/1/2001	Amendment	453,000	30	7	0	204,977	35,771
4/1/2003	Assumptions	6,069,729	30	9	0	3,299,765	477,268
4/1/2006	Assumptions	1,716,507	30	12	0	1,127,965	134,183
4/1/2007	Assumptions	2,302,212	30	13	0	1,587,673	179,643
4/1/2009	Relief 09 Asset Loss	20,667,687	29	14	0	15,008,693	1,624,231
4/1/2010	Assumptions	1,383,439	15	1	0	145,805	145,805
4/1/2010	Relief 09 Asset Loss	1,144,001	28	14	0	838,832	90,778
4/1/2011	Experience Loss	779,462	15	2	0	158,321	81,930
4/1/2011	Relief 09 Asset Loss	954,232	27	14	0	707,102	76,522
4/1/2012	Assumptions	341,835	15	3	0	100,415	35,840
4/1/2012	Experience Loss	1,685,059	15	3	0	494,988	176,668
4/1/2012	Relief 09 Asset Loss	1,153,975	26	14	0	865,012	93,612
4/1/2013	Relief 09 Asset Loss	6,767,430	25	14	0	5,137,101	555,934
4/1/2014	Assumptions	9,357,219	15	5	0	4,264,582	976,283
4/1/2014	Relief 09 Asset Loss	4,975,335	24	14	0	3,829,114	414,384
4/1/2015	Experience Loss	6,051,402	15	6	0	3,200,149	630,833
4/1/2016	Assumptions	1,332,624	15	7	0	795,355	138,805
4/1/2016	Experience Loss	9,306,033	15	7	0	5,554,130	969,311
4/1/2017	Experience Loss	8,360,273	15	8	0	5,518,743	870,103
4/1/2018	Assumptions	4,316,707	15	9	0	3,103,752	448,916
4/1/2018	Experience Loss	9,430,657	15	9	0	6,780,725	980,741
4/1/2019	Experience Loss	6,896,108	15	10	0	5,340,342	717,161
4/1/2020	Experience Loss	7,154,874	15	11	0	5,910,255	744,071
4/1/2022	Assumptions	1,773,316	15	13	0	1,629,856	184,416
4/1/2023	Assumption	1,219,351	15	14	0	1,171,755	126,806
4/1/2023	Experience Loss	125,174	15	14	0	120,288	13,017

Plumbers and Pipefitters 572 Pension Plan
EIN: 62-6102837/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

Total Charges: 81,928,727 12,649,039

Credits

4/1/2010	Experience Gain	16,383,688	15	1	0	1,726,652	1,726,652
4/1/2013	Assumptions	2,929,590	15	4	0	1,106,799	306,391
4/1/2013	Experience Gain	6,197,716	15	4	0	2,341,488	648,187
4/1/2014	Experience Gain	2,158,375	15	5	0	983,682	225,194
4/1/2015	Assumptions	2,007,440	15	6	0	1,061,591	209,267
4/1/2017	Assumptions	341,747	15	8	0	225,588	35,568
4/1/2018	Plan Change	794,738	15	9	0	571,422	82,649
4/1/2019	Assumptions	2,301,799	15	10	0	1,782,508	239,376
4/1/2019	Plan Change	2,557,072	15	10	0	1,980,196	265,923
4/1/2020	Assumptions	1,467,245	15	11	0	1,212,015	152,586
4/1/2021	Assumptions	42,694	15	12	0	37,322	4,440
4/1/2021	Experience Gain	2,714,638	15	12	0	2,373,139	282,309
4/1/2022	Experience Gain	5,130,177	15	13	0	4,715,148	533,513
4/1/2024	Experience Gain	447,756	15	15	0	447,756	46,564

Total Credits: 20,565,306 4,758,619

Net Charges: 61,363,421 7,890,420

Less Credit Balance: 34,609,753

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 26,753,668

PLUMBERS AND PIPEFITTERS 572 PENSION PLAN
EIN: 62-6102837/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed future hours worked were increased from 1,900 hours to 2,000 hours per future year for vested active lives and from 1,400 hours to 1,500 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$267,903 to \$290,000 for the 2024-25 plan year and continue to assume a 3.0% annual increase to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The current liability interest rate was changed from 2.28% to 2.91%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.