Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1962

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)
BOARD OF TRUSTEES WEST MI PLUMBERS LOCAL UNION NO 174 PENSION PLAN

GEORGE BUHALIS

5600 NEW KING DRIVE SUITE 330
TROY, MI 48098

2b Employer Identification Number (EIN) 38-1796240

2c Plan Sponsor's telephone number 248-663-2449

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	Filed with authorized/valid electronic signature.	04/04/2026	CHRISTOPHER M SCOTT, CPAPFS, MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2026	CHRISTOPHER M SCOTT, CPAPFS, MST
	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 ☐ Same as Plan Sponsor

SOLXSYS
KYLE WEAVER
5600 NEW KING DRIVE
TROY, MI 48098

3b Administrator's EIN
83-2454243

3c Administrator's telephone number
248-663-2449

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**	1636
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	**6a(1)**	745
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	770
b	Retired or separated participants receiving benefits	**6b**	535
c	Other retired or separated participants entitled to future benefits	**6c**	144
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1449
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	160
f	Total. Add lines **6d** and **6e**.	**6f**	1609
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	52

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

1B

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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
WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES WEST MI PLUMBERS LOCAL UNION NO 174 PENSION PLAN

D Employer Identification Number (EIN)
38-1796240

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

1a	Enter the valuation date: Month 07 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	243983375
(2)	Actuarial value of assets for funding standard account	**1b(2)**	240083488
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	240608490
(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)**	240608490
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)**	410993823
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	12401781
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	15708406
(3)	Expected plan disbursements for the plan year	**1d(3)**	16078406

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

	02/23/2026
Signature of actuary	Date
YUTARO SEKI	23-08361
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	312-726-0677
Firm name	Telephone number (including area code)
71 SOUTH WACKER DRIVE, 31ST FLOOR CHICAGO, IL 60606	
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**	243983375
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		694	203619112
(2) For terminated vested participants		165	32930573
(3) For active participants:			
(a) Non-vested benefits			7951049
(b) Vested benefits			166493089
(c) Total active		748	174444138
(4) Total		1607	410993823
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	59.36 %

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
12/30/2024	16248165				
			Totals ► **3(b)**	16248165	**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**	99.8 %
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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.17 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ 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)**	357693	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1406506	144324

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	5187315

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)**	43509103		7822389
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	910679
e Total charges. Add lines 9a through 9d			**9e**	13920383
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	24997621
g Employer contributions. Total from column (b) of line 3			**9g**	16248165
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17986480		3482220
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2552656
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	32859633		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	138517924		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	47280662
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	33360279
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BOARD OF TRUSTEES WEST MI PLUMBERS LOCAL UNION NO 174 PENSION PLAN	38-1796240	

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)

TIC INTERNATIONAL CORPORATION

6525 CENTURION DRIVE
LANSING, MI 48917

13-2600875

(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?
50 10 13 14 15 36 99	NONE	12309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

1301 FIFTH AVE STE 3800
SEATTLE, WA 98101

91-0675641

(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?
50 11	NONE	74790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA LAW GROUP, PLLC

888 W BIG BEAVER RD 600
TROY, MI 48084

38-3763096

(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?
50 29	NONE	59720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(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?
50 18 19 21 27 28 33 37 38 51	NONE	23784	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BULTYNCK & CO., P.L.L.C.

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(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?
50 10	NONE	14600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES

160 N LASALLE ST STE 3500
CHICAGO, IL 60601

36-3485298

(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?
50 16 17	NONE	161044	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

AMERICAN GRAPHICS PRINTING CO.

34985 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

38-2090931

(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?
50 36	NONE	11708	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MACQUEEN & ASSOCIATES LLC

2191 TWELVE MILE ROAD
BERKLEY, MI 48072

20-0495393

(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?
50 22 23	NONE	23020	Yes [X] No [ ]	Yes [ ] No [X]	2883	Yes [ ] No [X]

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

5600 NEW KING ST, STE 330
TROY, MI 48098

83-2454243

(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?
50 14	NONE	68659	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES WEST MI PLUMBERS LOCAL UNION NO 174 PENSION PLAN

D Employer Identification Number (EIN)
38-1796240

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: COMERICA SHORT-TERM FUND

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION

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)
47-7305132-001	C	6465757

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

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)
52-6328901-001	C	3124068

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN IN

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

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)
20-8434730-006	C	722

a Name of MTIA, CCT, PSA, or 103-12 IE: BAIRD CORE PLUS BOND INSTL CL

b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

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)
41-0417830-527	P	24697397

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY U.S. BOND INDEX FUND

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

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)
83-1098532-161	P	24813304

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN U.S. EQUITY INDEX

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN INVESTMENT ADVISERS LLC

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)
81-4341513-001	E	5790583

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND LL

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

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)
45-2531297-001	E	7412531

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES WEST MI PLUMBERS LOCAL UNION NO 174 PENSION PLAN

D Employer Identification Number (EIN)
38-1796240

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	1759391	2360848
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2786982	3177149
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	58225	97144
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2559308	6465757
(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)	37705409	36248161
(6) Real estate (other than employer real property)	1c(6)	7266722	6476803
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6514162	5651915
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12153858	13203114
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	173455736	198679156
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1958	7394

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	244261751	272367441
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	278376	201044
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	278376	201044
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	243983375	272166397

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)	16248165	
(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)		16248165
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	141	
(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)	4625131	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4625272
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1005878	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	164057	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		841821
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	904856	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		904856

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-128757
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1049256
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19826156
c Other income	2c		29
d Total income. Add all **income** amounts in column (b) and enter total	2d		43366798
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14610592	
(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)		14610592
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)	67320	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40283	
(5) Investment advisory and investment management fees	2i(5)	200980	
(6) Bank or trust company trustee/custodial fees	2i(6)	18585	
(7) Actuarial fees	2i(7)	75674	
(8) Legal fees	2i(8)	59390	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	110952	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		573184
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15183776
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28183022
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) [X] 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)** [X] 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: BULTYNCK & CO., P.L.L.C. **(2)** EIN: 20-3920878

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570012.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES WEST MI PLUMBERS LOCAL UNION NO 174 PENSION PLAN

D Employer Identification Number (EIN)
38-1796240

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 1 |

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 ANDY EGAN CO.

b EIN 38-0512360 **c** Dollar amount contributed by employer 4824060

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HURST MECHANICAL

b EIN 38-2281804 **c** Dollar amount contributed by employer 1128661

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RITE-WAY PLUMBING & HEATING INC.

b EIN 38-2376445 **c** Dollar amount contributed by employer 1060973

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer B & V MECHANICAL INC.

b EIN 38-2562518 **c** Dollar amount contributed by employer 958931

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
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: 78.0 % Private Equity: 13.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 1.2 %
High-Yield Debt: _____ % Real Assets: 2.0 % Cash or Cash Equivalents: 0.7 % Other: 4.5 %

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_____.

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN					
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	38-1796240	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	11			27		
25 to 29	10			32		
30 to 34	8			26		
35 to 39	6			26		
40 to 44	7			12		
45 to 49	2			11		
50 to 54				8		
55 to 59	3			1		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	20					
30 to 34	39			20		
35 to 39	26			30		
40 to 44	34			14		
45 to 49	12			11		
50 to 54	14			15		
55 to 59	4			8		
60 to 64	1			3		
65 to 69						
70 & Up						

Name of Plan	WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN						
Plan Year Begin Date	07/01/2024	**Plan Year End Date**	06/30/2025	**EIN**	38-1796240	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29				1		
30 to 34						
35 to 39	18			1		
40 to 44	18			13		
45 to 49	17			30		
50 to 54	7			18		
55 to 59	2			12		
60 to 64				2		
65 to 69	2					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	13					
50 to 54	16			8		
55 to 59	13			4		
60 to 64	1			1		
65 to 69						
70 & Up						

Name of Plan	WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN						
Plan Year Begin Date	07/01/2024	**Plan Year End Date**	06/30/2025	**EIN**	38-1796240	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	4					
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN						
Plan Year Begin Date	07/01/2024	**Plan Year End Date**	06/30/2025	**EIN**	38-1796240	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	13176000		13176000
2025	13176000		13176000
2026	13176000		13176000
2027	13176000		13176000
2028	13176000		13176000
2029	13176000		13176000
2030	13176000		13176000
2031	13176000		13176000
2032	13176000		13176000
2033	13176000		13176000

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS

15985 Canal Rd., Clinton Twp., MI 48038 • (586) 286-7300 • Fax (586) 286-9986

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
West Michigan Plumbers, Fitters and Service Trades
Local Union No. 174 Pension Plan
Troy, MI

Opinion

We have audited the accompanying financial statements of West Michigan Plumbers, Fitters and Service Trades Local Union No. 174 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025 and 2024, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024 and 2023, the related statement of changes in its accumulated plan benefits, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024 and 2023, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

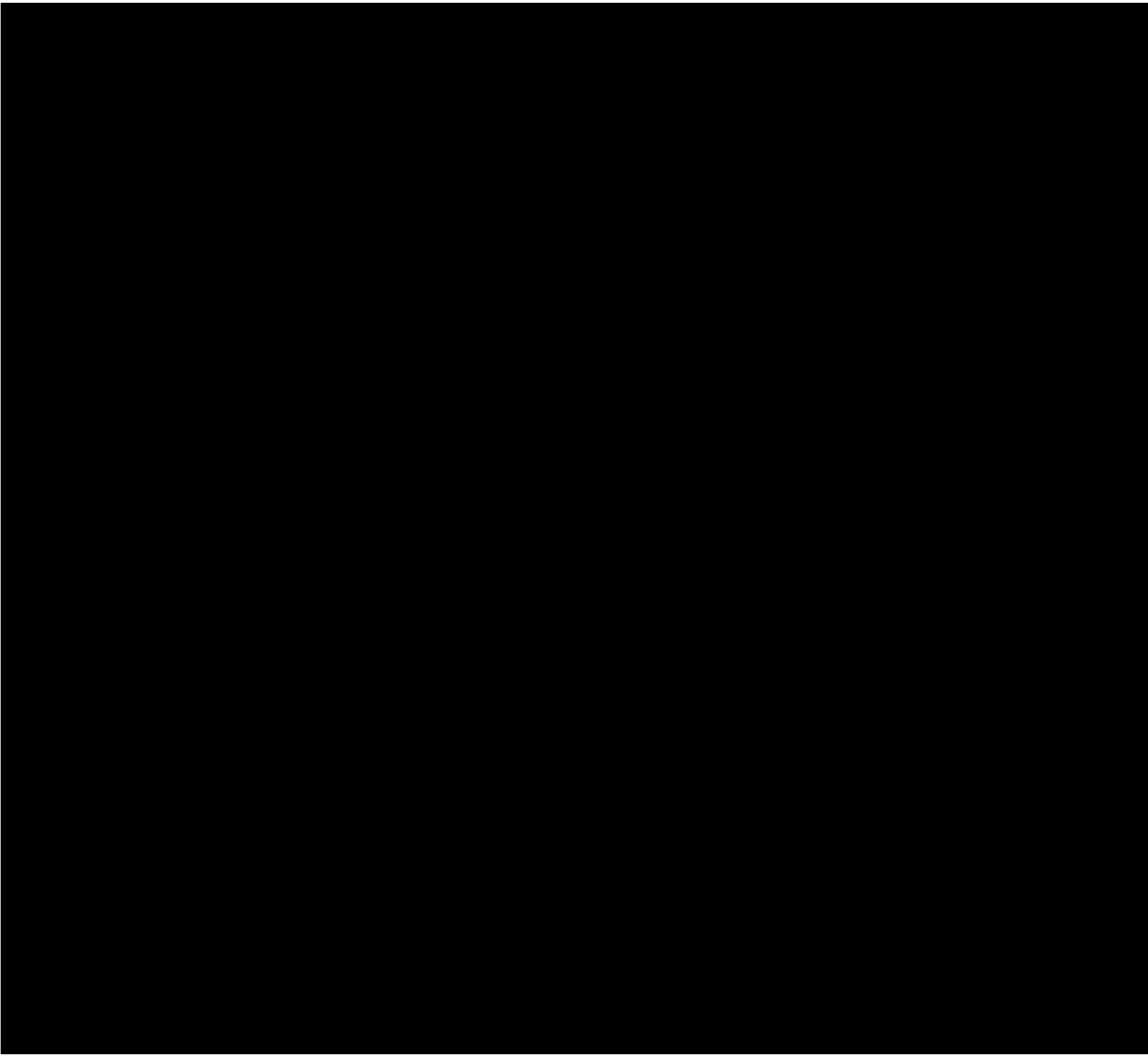
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Baker Tilly & Co., P.L.L.C.

Clinton Township, MI
March 3, 2026



SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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
West Michigan Plumbers, Fitters and Service Trades Local Union No 174 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Trustees of West Michigan Plumbers Local Union No 174 Pension Plan

D Employer Identification Number (EIN)
38-1796240

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

1a Enter the valuation date: Month 7 Day 1 Year 2024

b	Assets		
	(1) Current value of assets	1b(1)	243,983,375
	(2) Actuarial value of assets for funding standard account	1b(2)	240,083,488
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	240,608,490
	(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)	240,608,490
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)	410,993,823
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12,401,781
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	15,708,406
	(3) Expected plan disbursements for the plan year	1d(3)	16,078,406

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 Yutaro Seki

Signature of actuary

02/23/2026
Date

Yutaro Seki
Type or print name of actuary

23-08361
Most recent enrollment number

Milliman, Inc.
Firm name

(312) 726-0677
Telephone number (including area code)

71 South Wacker Drive
31st Floor
Chicago IL 60606
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**	243,983,375
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		694	203,619,112
(2) For terminated vested participants		165	32,930,573
(3) For active participants:			
(a) Non-vested benefits			7,951,049
(b) Vested benefits			166,493,089
(c) Total active		748	174,444,138
(4) Total		1,607	410,993,823
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	59.36 %

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
12/30/2024	16,248,165				
			Totals ► 3(b)	16,248,165	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**	99.8 %
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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.17 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.8%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	357,693	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,406,506	144,324

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	5,187,315

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		43,509,103	7,822,389
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		910,679
e Total charges. Add lines 9a through 9d		**9e**		13,920,383
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		24,997,621
g Employer contributions. Total from column (b) of line 3		**9g**		16,248,165
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		17,986,480	3,482,220
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		2,552,656
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		32,859,633	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		138,517,924	
(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**		47,280,662
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		33,360,279
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

Attachment to 2024 Form 5500

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan

EIN 38-1796240 / PN 001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of July 1, 2024 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	6	55	1	-	-	-	-	-	-	-	62
25–29	5	57	16	1	-	-	-	-	-	-	79
30–34	6	55	33	18	-	-	-	-	-	-	112
35–39	4	35	29	33	23	2	-	-	-	-	126
40–44	3	23	29	21	17	13	-	-	-	-	106
45–49	1	19	13	11	19	24	15	-	-	-	102
50–54	1	10	11	12	11	16	25	5	4	-	95
55–59	-	2	4	5	4	10	13	9	6	-	53
60–64	-	1	1	4	1	3	1	-	1	-	12
65–69	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	26	257	137	105	76	68	54	14	11	-	748

Attachment to 2024 Form 5500

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan

EIN 38-1796240 / PN 001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

1. Actuarial Cost Method

The actuarial cost method used for determining the plan sponsor's ERISA funding requirements, FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method. Under this method, an accrued benefit is determined to be paid at each active participant's assumed retirement age. The plan's normal cost is the sum of the present value of the portion of each active participant's benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's accrued benefit attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits.

2. Asset Valuation Method

The actuarial value of assets was set equal to the market value of assets as of July 1, 2019. After July 1, 2019, the actuarial value of assets is adjusted to recognize the difference between the expected value of assets and the actual market value of assets over five years at a rate of 20% per year (five-year smoothing). The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

3. Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

For minimum funding, FASB ASC Topic 960, and withdrawal liability purposes: 7.00% per year (net of investment-related expenses).

Rationale: In setting the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

For current liability purposes (RPA '94): 3.17% per year.

Mortality

For minimum funding, FASB ASC Topic 960, and withdrawal liability purposes:

Pre-retirement (non-disabled): 110% of Pri-2012 Blue Collar Employee Mortality Tables and projected forward generationally with MP-2021.
Post-retirement (non-disabled): 110% of Pri-2012 Blue Collar Retiree Mortality Tables and projected forward generationally with MP-2021.
Disabled participants: 110% of Pri-2012 Disabled Retiree Mortality Tables and projected forward generationally with MP-2021.
Beneficiaries: 110% of Pri-2012 Blue Collar Contingent Survivor Mortality Tables and projected forward generationally with MP-2021.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience in conjunction with an experience analysis completed in February 2023 which analyzed mortality experience during the 2017-2021 plan years. We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

For current liability purposes (RPA '94): IRS 2024 Generational Mortality as mandated by the IRS.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Turnover

Termination rates shown below for active participants:

Age	Rate
Under 25	10.0%
25-39	5.0
40-57	4.0
58 & older	0.0

Rationale: The turnover assumption is based on analysis of the Plan's turnover experience for the 2017-2021 plan years and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement from Active Status

Annual rates shown below for active participants who are eligible to retire:

Age	Rate
55-56	15%
57	20
58	60
59-61	40
62-64	25
65	100

Rationale: The retirement assumption for active participants is based on analysis of the Plan's retirement experience for the 2017-2021 plan years and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Commencement Age for Terminated Vested Participants

For former participants of Muskegon Plumbing & Pipefitting Local 154 who terminated prior to February 27, 1986: Age 62

For former participants of Plumbers and Steamfitters Local 70: Age 62 with 10 years of service, else age 65.

For all other terminated vested participants: Age 58

Rationale: The commencement age assumption for terminated vested participants is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Disability

Sample disability rates shown below for active participants:

Age	Rates
20	0.03%
30	0.03
40	0.20
50	0.55
55	0.00

Rationale: The disability assumption is based on analysis of the Plan's disability experience for the 2017-2021 plan years and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Characteristics

For participants not in pay status: 60% are assumed to be married with the female spouse being 3 years younger than the male spouse.

For participants in pay status: Actual birth dates of spouses as included in the census data, where the spouse date of birth is missing the age assumption above is used.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Return from Break-In-Service

It is assumed that participants who incurred a break-in-service will not return to full-time employment and therefore, are excluded from the valuation unless they have met the vesting requirements.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Minimum Hours Requirement

New employees with less than 300 hours worked and less than .20 credited service are assumed to terminate prior to becoming eligible for benefits under the plan and therefore, are not included in the liabilities.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Future Hours Worked

1,750 hours per active participant per year (equivalent to 1.25 years of credited service or $143.75 in annual benefit accruals).

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Expenses

Expected administrative expenses payable from the trust are equal to $370,000 (payable mid-year) are explicitly loaded to the normal cost.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 7% and anticipated annual expenses of $370,000 for the 2024-2025 plan year and 2% annual increases thereafter. An additional 3.1% increase for the 2031-2032 plan year was included to reflect the increase in the PBGC premium rate to $52 per participant. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 14 years as of June 30, 2024).

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Normal form based on marital status.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Benefits Not Valued

All benefits are valued.

Changes in Actuarial Assumptions since Prior Valuation

- The administrative expenses assumption was changed from $350,000 to $370,000, payable mid-year.
- For Current Liability purposes, the interest rate was changed from 2.45% to 3.17% and the mortality tables have been to 2024 Generational mortality tables in accordance with IRS guidance.

Attachment to 2024 Form 5500

Schedule MB, Line 9c, 9h – Schedule of Funding Standard Account Bases

West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan

EIN 38-1796240 / PN 001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2024 are determined below.

1. Charges as of July 1, 2024

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	June 30, 1989	Amendment	$33,907	5	$148,755
b.	January 1, 1995	Amendment	25,518	0.50	25,518
c.	July 1, 1995	Amendment	20,318	1	20,318
d.	July 1, 1995	Change in Assumptions	38,485	1	38,485
e.	January 1, 1996	Amendment	64,370	1.50	94,958
f.	January 1, 1997	Amendment	148,923	2.50	354,242
g.	July 1, 1997	Amendment	145,090	3	407,416
h.	July 1, 1997	Change in Assumptions	34,723	2	67,174
i.	January 1, 1998	Amendment	106,730	3.50	343,999
j.	July 1, 1998	Amendment	90,604	4	328,379
k.	January 1, 1999	Amendment	6,007	4.50	24,101
l.	July 1, 1999	Amendment	251,824	5	1,104,804
m.	July 1, 1999	Change in Assumptions	15,180	5	66,597
n.	July 2, 1999	Amendment	148,677	5	652,271
o.	July 1, 2000	Amendment	188,844	6	963,143
p.	July 1, 2001	Amendment	234,276	7	1,350,962
q.	July 1, 2002	Amendment	197,496	8	1,261,860
r.	July 1, 2003	Amendment	64,158	9	447,270
s.	July 1, 2004	Amendment	146,719	10	1,102,628
t.	July 1, 2005	Change in Assumptions	940,031	11	7,542,413
u.	July 1, 2010	Actuarial Loss	783,490	1	783,490
v.	July 1, 2012	Actuarial Loss	135,335	3	380,024
w.	July 1, 2012	Change in Assumptions	1,002,542	3	2,815,152
x.	July 1, 2016	Actuarial Loss	273,377	7	1,576,447
y.	July 1, 2017	Change in Assumptions	689,317	8	4,404,245
z.	July 1, 2018	Actuarial Loss	137,668	9	959,725
aa.	July 1, 2019	Plan Amendment	20,625	10	154,996
bb.	July 1, 2019	Actuarial Loss	189,652	10	1,425,279
cc.	July 1, 2020	Actuarial Loss	658,213	11	5,281,227
dd.	July 1, 2022	Change in Assumptions	756,311	13	6,763,452
ee.	July 1, 2023	Actuarial Loss	129,655	14	1,213,267

Attachment to 2024 Form 5500

Schedule MB, Line 9c, 9h – Schedule of Funding Standard Account Bases

West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan

EIN 38-1796240 / PN 001

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
ff.	July 1, 2024	Actuarial Loss	144,324	15	1,406,506
gg.	Total		7,822,389		43,509,103

2. Credits as of July 1, 2024

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	July 1, 2001	Change in Assumptions	$423,962	7	$2,444,793
b.	July 1, 2006	Amendment	25,531	12	216,983
c.	July 1, 2006	Change in Assumptions	29,787	12	253,142
d.	July 1, 2011	Actuarial Gain	195,527	2	378,263
e.	July 1, 2013	Actuarial Gain	483,301	4	1,751,636
f.	July 1, 2014	Actuarial Gain	359,205	5	1,575,905
g.	July 1, 2015	Actuarial Gain	43,565	6	222,191
h.	July 1, 2017	Actuarial Gain	90,258	8	576,678
i.	January 1, 2019	Change in Method	1,228,999	5	5,391,879
j.	July 1, 2021	Actuarial Gain	471,269	12	4,005,164
k.	July 1, 2022	Actuarial Gain	130,816	13	1,169,846
l.	Total		3,482,220		17,986,480

3.	Net outstanding balance [(1gg) - (2l)]	25,522,623
4.	Credit Balance as of July 1, 2024	24,997,621
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	525,002
7.	Unfunded Actuarial Accrued Liability as of July 1, 2024	525,002

Attachment to 2024 Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Plan Name West Michigan Plumbers, Fitters and Service Trades Local Union No 174 Pension Plan **EIN:** 38-1796240
Plan Sponsor's Name The Trustees of West Michigan Plumb ers Local Union No 174 Pension Plan **PN:** 001

Justifiy any change in actuarial assumptions for the current plan year.
The administrative expenses assumption was changed from $350,000 to $370,000, payable mid-year. It is based on past and projected experience and is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2024 Form 5500
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	801,707	591,855	14,298,651	15,692,213
2025	1,564,688	684,313	14,035,350	16,284,351
2026	2,334,346	868,159	13,763,793	16,966,298
2027	2,989,897	934,114	13,462,801	17,386,812
2028	3,556,239	1,048,250	13,155,687	17,760,176
2029	4,242,618	1,161,355	12,839,962	18,243,935
2030	4,784,630	1,262,453	12,502,360	18,549,443
2031	5,253,551	1,322,225	12,103,670	18,679,446
2032	5,797,551	1,447,173	11,707,262	18,951,986
2033	6,331,100	1,502,545	11,282,668	19,116,313
2034	6,733,530	1,527,558	10,871,473	19,132,561
2035	7,141,838	1,602,803	10,453,997	19,198,638
2036	7,580,937	1,691,783	10,024,009	19,296,729
2037	7,912,293	1,762,533	9,569,873	19,244,699
2038	8,224,614	1,819,286	9,109,181	19,153,081
2039	8,519,899	1,833,986	8,644,064	18,997,949
2040	8,721,802	1,848,398	8,175,878	18,746,078
2041	8,925,219	1,843,919	7,699,632	18,468,770
2042	9,157,235	1,835,291	7,226,329	18,218,855
2043	9,287,327	1,796,867	6,746,932	17,831,126
2044	9,472,067	1,763,934	6,263,366	17,499,367
2045	9,725,135	1,731,103	5,792,199	17,248,437
2046	9,789,114	1,685,540	5,326,068	16,800,722
2047	9,894,575	1,656,132	4,867,440	16,418,147
2048	9,930,356	1,611,024	4,418,914	15,960,294
2049	9,856,435	1,561,542	3,983,126	15,401,103
2050	9,779,051	1,499,346	3,562,813	14,841,210
2051	9,672,293	1,438,761	3,160,698	14,271,752
2052	9,513,298	1,383,379	2,779,429	13,676,106
2053	9,341,234	1,321,132	2,421,571	13,083,937
2054	9,122,194	1,255,671	2,089,422	12,467,287
2055	8,863,727	1,188,522	1,784,821	11,837,070
2056	8,617,076	1,121,493	1,509,092	11,247,661
2057	8,349,102	1,052,672	1,262,863	10,664,637
2058	8,049,196	984,214	1,045,995	10,079,405
2059	7,721,955	917,018	857,682	9,496,655
2060	7,384,320	850,526	696,454	8,931,300
2061	7,030,532	785,059	560,313	8,375,904
2062	6,669,025	720,397	446,936	7,836,358
2063	6,303,416	658,159	353,764	7,315,339
2064	5,939,238	598,253	278,172	6,815,663
2065	5,578,595	540,853	217,579	6,337,027
2066	5,221,908	486,201	169,524	5,877,633
2067	4,872,055	434,493	131,764	5,438,312
2068	4,531,556	385,880	102,316	5,019,752
2069	4,201,886	340,475	79,473	4,621,834
2070	3,883,163	298,378	61,820	4,243,361
2071	3,576,808	259,671	48,206	3,884,685
2072	3,283,341	224,391	37,714	3,545,446
2073	3,003,152	192,528	29,621	3,225,301

Attachment to 2024 Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	13,176,000	0	13,176,000
2025	13,176,000	0	13,176,000
2026	13,176,000	0	13,176,000
2027	13,176,000	0	13,176,000
2028	13,176,000	0	13,176,000
2029	13,176,000	0	13,176,000
2030	13,176,000	0	13,176,000
2031	13,176,000	0	13,176,000
2032	13,176,000	0	13,176,000
2033	13,176,000	0	13,176,000

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The monthly accrued benefit payable at Normal Retirement shall be an amount equal to:

The participant's years of Credited Service earned prior to July 1, 2022 multiplied by $100, plus

The participant's years of Credited Service earned after June 30, 2022 multiplied by $115.

The benefit multipliers are reduced ratably if contributions made on behalf of the participant are based on a contribution rate that is lower than the full contribution rate required by the applicable collective bargaining agreement.

Actuarial Equivalence:

Late retirement	Increase of .75% per month for each month actual retirement follows late retirement
Early Retirement	See description in Early Retirement section below
Disability	Reduced .25% per month for number of months commencement is before age 58, except that no further reduction shall be made for any difference between the disability retiree's commencement age and age 55
Form of Payment	1983 Group Annuity Mortality table (weighted 50% male 50% female) and 6% interest
Lump Sum	The mortality table prescribed by the Commissioner of the Internal Revenue Service to be used for purposes of Code Section 417(e) and the applicable rate of interest for the second full calendar month preceding the Plan Year in which the payment is determined. The applicable interest rate for a month is the interest rate specified in IRC Section 417(e)(3) and applicable regulations.

Administration and Plan Type: Plan and trust administered by a joint Board of Trustees, appointed by the employers and by the Union. The Plan is a multiemployer defined benefit pension plan.

Credited Service: A year of credited service is credited for each 1,400 hours of service and is computed to partial years. This calculation is made by accumulating total credited hours of service from plan year to plan year and dividing the total by 1,400; a partial year of credit is credited based on the remainder. This method is generally effective July 1, 1995 for individuals who were participants in the Local 154 plan prior to July 1, 1999 and generally effective July 1, 1999 for individuals who were participants in the Local 70 plan prior to July 1, 1999.

Attachment to 2024 Form 5500

Schedule MB, Line 6 – Summary of Plan Provisions

West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan

EIN 38-1796240 / PN 001

Effective Date: The Plan was originally established effective July 1, 1999. The Plan is the successor plan due to the merger of the Muskegon Plumbing and Pipefitting Local 154 Pension Plan and the Plumbers and Steamfitters - Local 70 Pension and Survivors' Plan. The Plan was most recently restated effective January 1, 2021 and amended effective July 1, 2022.

Employee Contributions: None.

Employees Included: Any person employed by a member Employer who is (a) a member of the Local performing work covered by the Collective Bargaining Agreement (CBA), (b) an apprentice who is entitled to full benefits under the CBA or (c) an elected official or employee of the Local or its restated plans or an employee alumnus (IRC Section 1.410(b)-6(d)(2)(ii)) who elects in writing to continue as an active participant after ceasing to be covered by the CBA.

Employers Included: Any person, firm, association, partnership or corporation that has entered into a collective bargaining agreement with the West Michigan Plumbers, Fitters and Service Trades Local Union No. 174, so long as such agreement requires contributions to be made to the pension fund, is considered an Employer.

Plan Year: The 12-month period beginning July 1 and ending June 30.

Vesting Service: One full year of Vesting Service shall be earned by a participant for each Plan Year during which the participant completes 600 Hours of Service of Covered Employment under the Plan.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following age 58 after completion of 5 years of Vesting Service, Credited Service or participation since the participant's last entry into the Plan.

Normal Retirement Benefit: Equal to the monthly Accrued Benefit payable in the normal form as defined in the Plan Document.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 after completion of 5 years of Vesting Service or Credited Service, but prior to the Normal Retirement Date. If the participant's retirement date was prior to July 1, 1996 the age requirement is 56 or age 59 with 10 years of Vesting Service.

Early Retirement Benefit: The Accrued Benefit reduced, as described below, for benefit commencement before age 58.

(a) General Rule .25% per month for individuals who actually first terminate employment with the Employers after June 30, 1998 and earn one or more Years of Service after June 30, 1997. This general rule is inapplicable for purposes of the Early Retirement Benefit to individuals who were previously participants in the Plumbers and Steamfitters - Local 70 Pension and Survivors' Plan for adjustments prior to age 59.

(b) Special Rule For Early Retirees other than Local 70 Plan participants who do not meet the requirements of subsection (a) or to the extent this special rule produces a smaller reduction in favor of the participant (except in the case of Local 70 Plan participants):

Age When Payments Commence	Factor Applied To Age 58 Benefit
58	1.0000
57	.9183
56	.8444
55	.7774

For ages between the integral ages shown above, interpolate between the appropriate values.

(c) Local 70 Plan Participants For Local 70 Plan participant Early Retirees for adjustments prior to age 59, a full actuarial reduction based on the provisions of the Local 70 Plan as in effect prior to July 1, 1999.

Late Retirement

Late Retirement Date: The first day of the month coincident with or next following termination after Normal Retirement Date.

Late Retirement Benefit: The greater of (1) the Accrued Benefit at the Late Retirement Date, (2) the Normal Retirement Benefit increased by .75% for each month by which the late retirement date follows the Normal Retirement Date and (3) the "rolling adjustment" to the benefit amounts calculated in (1) and (2) as of the end of each plan year until the date of Late Retirement

Disability Retirement

Disability Retirement Date: The later of the first day of month following the date of total and permanent disability which results in eligibility for disability benefits under the Social Security Act after 5 years of Vesting Service and before attaining age 55.

Disability Retirement Benefit: Equal to the monthly Accrued Benefit accrued to the date of disability, reduced as described in the Actuarial Equivalence section described above and payable for life.

If Disability Benefits continue to the month preceding the Participant's Normal Retirement Date, the Disability Benefit shall cease and the Normal Retirement Benefit, as the case may be, shall be payable as of the Normal Retirement Date in accordance with the provisions of this plan.

Vested Termination

Vested Termination Date: A participant who terminates employment for any reason other than death or retirement after the necessary years of Vesting Service (as described below) shall be entitled to receive a monthly retirement benefit commencing on the attainment of Normal Retirement age.

Vested Termination Benefit: The Accrued Benefit, multiplied by the vested percentage shown in the Vesting Schedule below, payable at the Normal Retirement Date.

If the Participant has satisfied the service requirement for an Early Retirement Benefit at termination of employment, the Participant may elect earlier payment beginning on the first day of any month following the date the Participant attains the age necessary to qualify for an Early Retirement Benefit. For commencement before Normal Retirement Date, the Accrued Benefit will be reduced using the same actuarial equivalence basis described for Form of Payment in the Actuarial Equivalence section above.

(a) Vesting Schedule The vested percentage of a Participant with one or more Hours of Service on or after July 1, 1999 shall be determined under the following vesting schedules:

(i) Special Local 70 Plan Rule If the Participant has three or more Years of Vested Service under the Local 70 Plan on June 30, 1999:

Years of Credited Service or Years of Vesting Service to Date Employment Terminated	Percentage Vested
Less than 3 years	None
3 years but less than 4 years	30%
4 years but less than 5 years	40%
5 years or more	100%

(ii) Years of Service As of February 20, 2002 If the Participant has three or more Years of Vesting Service or Years of Credited Service on February 20, 2002:

Years of Vesting Service or Years of Credited Service on Date Employment Terminated	Percentage Vested
Less than 5 years	None
5 years or more	100%

(iii) General Rule In every other case:

Years of Vesting Service	Percentage Vested
Less than 5 years	None
5 years or more	100%

In no case, however, may a Participant's vested percentage be less on July 1, 1999 than it was on June 30, 1999.

(b) Prior Participants Participants who do not have an Hour of Service on or after July 1, 1999 remain under the vesting schedule of the plan in which they participated before July 1, 1999.

Preretirement Spouse's Benefit

Eligibility for Beneficiaries of Active Non-Vested Participants: Death before otherwise becoming vested and before incurring two (2) consecutive Plan Years with less than three hundred (300) Hours of Service in each year without having returned to employment with an Employer

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
West Michigan Plumbers, Fitters and Service Trades Local No. 174 Pension Plan
EIN 38-1796240 / PN 001

Death Benefit: Lump Sum Death Benefit (see schedule below).

Eligibility for Spouses of Vested Participants: Death of married vested active participant or a former participant who dies before the commencement date of the monthly retirement benefit.

Spouse's Benefit: Lump Sum Death Benefit (see schedule below) plus the participant's Accrued Benefit as of the date of death, reduced as necessary for early payment and optional form. Payable in full for 120 months; after 120 months, 50% of the amount is continued for the spouse's life. Payments may commence no earlier than the participants early retirement date. The amount of the annuity payment is reduced by the value of the Lump Sum Death Benefit.

Eligibility for Beneficiaries of Vested Participants: Death of non-married vested active participant or a former participant who dies before the commencement date of the monthly retirement benefit.

Benefit to Beneficiary – Death Prior to Retirement Eligibility: Lump Sum Death Benefit (see schedule below)

Benefit to Beneficiary – Death After Eligibility for Early, Normal or Late Retirement: At the election of the Beneficiary, the Lump Sum Death Benefit (see schedule below) or the participant's Accrued Benefit as of the date of death payable as a 120 Months Certain and Life Annuity.

Lump Sum Death Benefit

Plan Years With 1,400 or More Credited Hours of Service	Lump Sum Benefit
Under 1	$0
1 but less than 4	20,000
4 but less than 7	25,000
7 but less than 10	30,000
10+	40,000

Forms of Payment

Normal Forms: Life annuity with 120 month certain, if single

Joint and 50% survivor annuity with 120 months certain, if married which is Actuarially Equivalent to the normal form for single participant. If the Spouse dies before the participant, the benefit will revert to the amount that would have been payable under the normal form for a single participant.

Optional Forms: Actuarially Equivalent life annuity; Joint and 50%, 75% or 100% survivor annuity (with or without the 120 months certain); level income option.

Changes in Plan Provisions since Prior Valuation

None.

WEST MICHIGAN PLUMBERS, FITTERS AND
SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS
15985 Canal Rd., Clinton Township., MI 48038 • (586)-286-7300

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN

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Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
West Michigan Plumbers, Fitters and Service Trades
Local Union No. 174 Pension Plan
Troy, MI

Opinion

We have audited the accompanying financial statements of West Michigan Plumbers, Fitters and Service Trades Local Union No. 174 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025 and 2024, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024 and 2023, the related statement of changes in its accumulated plan benefits, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024 and 2023, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Baker Tilly & Co., P.L.L.C.

Clinton Township, MI
March 3, 2026

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30,

	2025	2024
ASSETS		
Investments at fair value (Note G)		
Money market funds	$ 6,465,756.81	$ 2,559,308.34
Common / collective trusts	3,124,789.87	3,009,473.54
103-12 investment entities	211,882,270.41	185,609,594.44
Hedge funds	2,527,125.00	3,504,688.00
Limited partnerships	36,248,160.94	37,705,408.57
Real estate partnerships	6,476,803.00	7,266,722.00
Total investments at fair value	266,724,906.03	239,655,194.89
Receivables		
Employer contributions	3,177,148.55	2,786,982.25
Accrued income	97,144.31	58,225.15
Total receivables	3,274,292.86	2,845,207.40
Other assets		
Cash and cash equivalents	2,360,847.72	1,759,391.34
Prepaid expenses	7,393.73	2,040.56
Total other assets	2,368,241.45	1,761,431.90
Total assets	272,367,440.34	244,261,834.19
LIABILITIES		
Accounts payable	12,877.31	5,866.41
Reciprocity payable	188,166.75	177,460.19
Accrued expenses	-	95,132.26
Total liabilities	201,044.06	278,458.86
Net assets available for benefits	$ 272,166,396.28	$ 243,983,375.33

See accompanying notes and independent auditor's report.

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30,

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 22,493,331.86	$ 20,249,058.65
Interest and dividends	4,625,271.51	3,740,496.80
Total investment income (loss)	27,118,603.37	23,989,555.45
Less investment fees	200,979.78	183,840.53
Net investment income (loss)	26,917,623.59	23,805,714.92
Employer contributions	16,248,165.20	15,002,004.29
Other income	28.65	47.87
Total additions	43,165,817.44	38,807,767.08
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	14,610,591.62	14,326,601.15
Administrative expenses		
Actuary fees	75,673.84	83,914.63
Audit fees	27,808.36	23,818.90
Bank service charges	18,585.19	16,433.15
Collection program costs	5,815.68	5,183.90
Dues and subscriptions	-	1,685.00
Insurance	23,269.57	23,484.38
Legal fees	53,574.17	61,191.81
Meetings and conferences	10,931.65	9,086.10
Office expenses	1,891.86	1,705.07
Payroll audit fees	12,474.75	13,592.77
PBGC premiums	60,532.00	54,075.00
Plan administration fees	67,320.00	66,000.00
Postage and printing	14,327.80	15,221.11
Total administrative expenses	372,204.87	375,391.82
Total deductions	14,982,796.49	14,701,992.97
Net increase (decrease) in net assets available for benefits	28,183,020.95	24,105,774.11
Net assets available for benefits		
Balance, beginning of year	243,983,375.33	219,877,601.22
Balance, end of year	$ 272,166,396.28	$ 243,983,375.33

See accompanying notes and independent auditor's report.

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30,

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 141,111,140	$ 138,039,464
Other participants	99,914,692	95,704,494
Total vested benefits	241,025,832	233,743,958
Nonvested benefits	3,361,398	2,439,463
Total actuarial present value of accumulated plan benefits	$ 244,387,230	$ 236,183,421

See accompanying notes and independent auditor's report.

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30,

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 236,093,421	$ 229,504,318
Increase (decrease) during year attributable to:		
Benefits accumulated and actuarial experience gain or loss	6,975,129	4,922,099
Increase due to decrease in discount period	16,020,673	15,586,364
Benefits paid	(14,326,601)	(13,540,243)
Administrative expenses	(375,392)	(379,117)
Net increase (decrease)	8,293,809	6,589,103
Actuarial present value of accumulated plan benefits at end of year	$ 244,387,230	$ 236,093,421

See accompanying notes and independent auditor's report.

Note A – Description of the Plan

The following brief description of West Michigan Plumbers, Fitters and Service Trades Local Union No. 174 Pension Plan (the "Plan") is provided for general purposes only. For more complete information, refer to the plan document.

General

The Plan, and trust established under the plan, was established effective July 1, 1962 by a collective bargaining agreement between West Michigan Plumbers, Fitters and Service Trades Local Union No. 174 (the "Union"), West Michigan Mechanical Contractors Association, and other employers. The Plan is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

Contributions are obtained directly from participating employers and are based on hours worked by Plan participants at hourly rates as specified in the collective bargaining agreements.

Vesting and Payment of Benefits

The Plan provides monthly retirement benefits and death benefits to eligible participants and beneficiaries. Generally, participants are eligible for benefits upon attaining the age of 58. The Plan also permits early retirement and allows participants to elect to receive benefits under various retirement options. The pension benefit amount varies depending on the number of years of credited service earned multiplied by the applicable benefit rate. Benefits accrued within the Plan generally become fully vested upon a participant's completion of five years of vesting service, and there is also a partial vesting formula for certain participants, as defined by the Plan document. The Summary Plan Description provides further detail on vesting and the calculation of benefit amounts under the provisions of the Plan.

Note B – Summary of Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Plan considers cash and cash equivalents to include all monies in checking accounts, savings accounts, money market accounts including highly liquid investments with a maturity of three months or less, and short-term cash deposits. The carrying value of cash and cash equivalents approximates fair value based on their short-term maturities.

Contributions

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions receivable principally represent amounts received from employers in June and July and credited to the Plan in July and August, respectively, based on participants' credited hours worked prior to July; therefore, no allowance for credit loss is required.

Note B – Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. When a quoted market price is not available, investments are valued at estimated fair value. See Note G for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Net appreciation or depreciation includes the gains and losses on investments bought and sold during the year as well as held during the year.

Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan. Administrative expenses are recorded during the period in which the Plan receives the benefit of goods or services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein. Accordingly, actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employers' contributions and participants' years of credited service. Benefits payable under all circumstances, i.e. retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Milliman, Inc., an independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note B – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of June 30, 2024 and 2023 were:

(a) Life expectancy of participants – 110 percent of Pri-2012 Blue Collar Employee Mortality Tables and projected forward generationally with MP-2021 was used for 2024 and 2023.

(b) Investment return – The assumed average rate of return of 7.0 percent, including reductions to reflect anticipated administrative expenses associated with providing benefits, was used.

(c) Assumed hourly contribution rate – The future hourly contribution rate of $10.98 and 10.38, as specified by the collective bargaining agreements, was used for 2024 and 2023, respectively.

(d) Future hours worked – Assumed future hours worked of 1.25 years of benefit service are expected to be earned each year for 2024 and 2023.

(e) Average expected retirement age – The average retirement age of 58 was used.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, 2024 and 2023, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through March 3, 2026, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Termination

The Plan may be terminated at any time by the action of the Board of Trustees, subject to the provisions of ERISA. In addition, the Plan automatically terminates when the collective bargaining agreement expires and is not renewed. In the event of termination of the Plan, the net assets of the Plan will be allocated to pay benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations hereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor’s pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the priority, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation. A full description of the Plan's termination priorities is available in the Plan Document, as amended.

Note D – Funding Policy and Plan Status

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. For plan years beginning July 1, 2024 and 2023, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning July 1, 2016, the Plan is no longer in endangered status.

Note D – Funding Policy and Plan Status (Continued)

The Plan's actuary, in the most recent certification effective July 1, 2024, has certified that the Plan has continued to remain in the safe – neither endangered nor critical – status.

Note E – Tax Status

The Plan obtained a favorable determination letter on May 24, 2016, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

Note F – Contingencies

In the normal course of business operations, the Plan is involved in litigation from time to time. In the opinion of management, the ultimate liability, if any, for these matters is not expected to be significant or have an adverse effect on the Plan.

Note G – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

Note G – Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024. All Plan assets are measured at fair value on a recurring basis.

Money market funds: The plan's investments consist of shares of various money market funds which are valued using amortized cost which approximates fair value.

Common / collective trusts: The fair value of the Plan's interest in common/collective trust funds is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

103-12 investment entities: The fair value of the Plan's interests in 103-12 investment entities is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Hedge funds: The fair value is based on the net asset value after adjustments to reflect all fund investments at fair value. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Limited and real estate partnerships: Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Assets at Fair Value as of June 30, 2025

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 6,465,756.81	$ -	$ -	$ 6,465,756.81
Common / collective trusts	-	3,124,068.20	721.67	3,124,789.87
103-12 investment entities	-	211,882,270.41	-	211,882,270.41
Hedge funds	-	-	2,527,125.00	2,527,125.00
Limited partnerships	-	-	16,384,757.02	16,384,757.02
Real estate partnerships	-	-	6,476,803.00	6,476,803.00
Total assets in fair value hierarchy	6,465,756.81	215,006,338.61	25,389,406.69	246,861,502.11
Investments measured at net asset value				19,863,403.92
Total assets at fair value	$ 6,465,756.81	$215,006,338.61	$ 25,389,406.69	$ 266,724,906.03

Note G – Fair Value Measurements (Continued)

Assets at Fair Value as of June 30, 2024

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 2,559,308.34	$ -	$ -	$ 2,559,308.34
Common / collective trusts	-	3,007,533.04	1,940.50	3,009,473.54
103-12 investment entities	-	185,609,594.44	-	185,609,594.44
Hedge funds	-	-	3,504,688.00	3,504,688.00
Limited partnerships	-	-	17,845,040.81	17,845,040.81
Real estate partnerships	-	-	7,266,722.00	7,266,722.00
Total assets in fair value hierarchy	2,559,308.34	188,617,127.48	28,618,391.31	219,794,827.13
Investments measured at net asset value				19,860,367.76
Total assets at fair value	$ 2,559,308.34	$188,617,127.48	$ 28,618,391.31	$ 239,655,194.89

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended June 30, 2025 and 2024:

June 30, 2025	Common / Collective Trusts	Hedge Funds	Limited Partnerships	Real Estate Partnerships	Total
Balance, beginning of year	$ 1,940.50	$ 3,504,688.00	$ 17,845,040.81	$ 7,266,722.00	$ 28,618,391.31
Realized gains (losses)	(6,777.23)	(105,742.63)	86,785.52	463,196.04	437,461.70
Unrealized gains (losses), relating to instruments still held at the reporting date	8,961.71	(194,816.00)	1,074,272.93	(189,090.07)	699,328.57
Purchases, sales, issuances, and settlements (net)	(3,403.31)	(677,004.37)	(2,457,239.24)	(1,064,024.97)	(4,201,671.89)
Transfers in (out) of Level 3	-	-	-	-	-
Balance, end of year	$ 721.67	$ 2,527,125.00	$ 16,548,860.02	$ 6,476,803.00	$ 25,553,509.69

June 30, 2024	Common / Collective Trusts	Hedge Funds	Limited Partnerships	Real Estate Partnerships	Total
Balance, beginning of year	$ 1,747.82	$ 3,744,554.00	$ 18,401,867.62	$ 7,506,373.00	$ 29,654,542.44
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses), relating to instruments still held at the reporting date	192.68	(140,815.00)	(1,430,734.45)	(352,025.63)	(1,923,382.40)
Purchases, sales, issuances, and settlements (net)	-	(99,051.00)	873,907.64	112,374.63	887,231.27
Transfers in (out) of Level 3	-	-	-	-	-
Balance, end of year	$ 1,940.50	$ 3,504,688.00	$ 17,845,040.81	$ 7,266,722.00	$ 28,618,391.31

Note G – Fair Value Measurements (Continued)

Net Asset Value

The following tables set forth a summary of the Plan's investments in certain entities which calculate fair value using net asset value ("NAV") per unit of participation:

June 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships (a)	$ 19,863,403.92	$ 6,574,445.40	Quarterly; N/A	10 days; No redemption available
Total investments using NAV	$ 19,863,403.92	$ 6,574,445.40		

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships (a)	$ 19,860,367.76	$ 7,228,792.40	Quarterly; N/A	10 days; No redemption available
Total investments using NAV	$ 19,860,367.76	$ 7,228,792.40		

(a) Limited partnerships: This class invests in private real estate, private market investments, venture capital funds, and other pooled investment vehicles.

Note H – Party-in-Interest Transactions

Fees paid during the year for legal, auditing, investment advisory and custody, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Certain investments held by the Plan are money market funds managed by Comerica Bank and units held in 103-12 investment entities managed by Marquette Associates. Comerica Bank is the institutional trustee and Marquette Associates is the investment fiduciary of the Plan, and as such these transactions qualify as party-in-interest transactions. Investment fees to Comerica Bank and Marquette Associates totaled $200,979.78 and $183,840.53 for the years ended June 30, 2025 and 2024, respectively.

Note I – Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
EIN: 38-1796240 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
June 30, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	COMERICA SHORT TERM FUND	6,465,757	MONEY MARKET FUND	$ 6,465,757	$ 6,465,757
		TOTAL MONEY MARKET FUNDS		$ 6,465,757	$ 6,465,757
	COMMON / COLLECTIVE TRUSTS:				
	AFL-CIO BUILDING INVESTMENT TRUST	556	COLLECTIVE TRUST FUND	$ 1,923,136	$ 3,124,068
	AMALGAMATED BANK- LONGVIEW ULTRA CONSTRUCTION LOAN FUND	1	COLLECTIVE TRUST FUND	2,042	722
		TOTAL COMMON / COLLECTIVE TRUSTS		$ 1,925,178	$ 3,124,790
	103-12 INVESTMENT ENTITIES:				
*	BAIRD CORE PLUS BOND FUND	2,418,942	INVESTMENT ENTITY	$ 27,095,005	$ 24,697,397
*	FIDELITY SALEM STREET TRUST TOTAL INTERNATIONAL INDEX FUND	2,830,524	INVESTMENT ENTITY	35,165,025	45,175,162
*	FIDELITY TOTAL MARKET INDEX FUND	610,648	INVESTMENT ENTITY	62,482,571	103,993,291
*	FIDELITY U.S. BOND INDEX FUND	2,376,753	INVESTMENT ENTITY	26,773,934	24,813,304
	NEUBERGER BERMAN U.S. EQUITY INDEX PUTWRITE FUND LLC		INVESTMENT ENTITY	4,750,000	5,790,583
	PARAMETRIC DEFENSE EQUITY FUND LLC		INVESTMENT ENTITY	5,500,000	7,412,533
		TOTAL 103-12 INVESTMENT ENTITIES		$ 161,766,535	$ 211,882,270
	HEDGE FUNDS:				
	GROSVENOR MCG ALTSCAPE FUND LP	2,515,227	HEDGED FUND OF FUNDS	$ 3,915,325	$ 2,527,125
		TOTAL HEDGE FUNDS		$ 3,915,325	$ 2,527,125
	LIMITED PARTNERSHIPS:				
	AG DIRECT LENDING FUND II LP	1,972,028	LIMITED PARTNERSHIP	$ 33,820	$ 1,986,297
	ARA CORE PROPERTY FUND	38	LIMITED PARTNERSHIP	4,922,484	4,513,246
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II LP	706,351	LIMITED PARTNERSHIP	331,879	667,731
	GROSVENOR MULTI-ASSET CLASS FUND II LP	5,395,264	LIMITED PARTNERSHIP	4,245,412	5,625,227
	HAMILTON LANE STRATEGIC OPPORTUNITIES 2016 OFFSHORE FUND LP	248,046	LIMITED PARTNERSHIP	3,453,904	(3,918)
	IFM GLOBAL INFRASTRUCTURE (US) LP CLASS A	6,528,233	LIMITED PARTNERSHIP	4,976,531	6,528,223
	JP MORGAN IIF ERISA HEDGED LP	2,995,530	LIMITED PARTNERSHIP	2,417,124	3,018,536
	LANDMARK EQUITY PARTNERS XIV LP	16,341	LIMITED PARTNERSHIP	13,997	16,377
	MESIROW FINANCIAL PRIVATE EQUITY FUND VIIB LP	2,351,511	LIMITED PARTNERSHIP	2,019,302	2,297,157
	SEGAL MARCO SELECT PRIVATE EQUITY FUND II LP	3,243,693	LIMITED PARTNERSHIP	947,914	3,502,470
	TA REALTY CORE PROPERTY FUND LP	2,981	LIMITED PARTNERSHIP	5,110,108	3,817,102
	WHITE OAK YIELD SPECTRUM PEER FUND LP	4,227,168	LIMITED PARTNERSHIP	4,675,285	4,279,713
		TOTAL LIMITED PARTNERSHIPS		$ 33,147,760	$ 36,248,161
	REAL ESTATE PARTNERSHIPS:				
	MESIROW FINANCIAL REAL ESTATE FUND II LP	6,415,857	REAL ESTATE PARTNERSHIP	$ 4,012,298	$ 6,476,803
		TOTAL REAL ESTATE PARTNERSHIPS		$ 4,012,298	$ 6,476,803
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 211,232,853	$ 266,724,906

* Party-in-interest

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
EIN: 38-1796240 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
June 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 112	$ 10,591,345.78	$ -	$ 10,591,345.78	$ 10,591,345.78	$ -
	Sales - 38	-	6,691,727.06	6,691,727.06	6,691,727.06	-

There were no reportable transactions under categories (i), (ii), or (iv).

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
EIN: 38-1796240 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
June 30, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
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		TOTAL MONEY MARKET FUNDS		$ 6,465,757	$ 6,465,757
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*	FIDELITY U.S. BOND INDEX FUND	2,376,753	INVESTMENT ENTITY	26,773,934	24,813,304
	NEUBERGER BERMAN U.S. EQUITY INDEX PUTWRITE FUND LLC		INVESTMENT ENTITY	4,750,000	5,790,583
	PARAMETRIC DEFENSE EQUITY FUND LLC		INVESTMENT ENTITY	5,500,000	7,412,533
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		TOTAL LIMITED PARTNERSHIPS		$ 33,147,760	$ 36,248,161
	REAL ESTATE PARTNERSHIPS:				
	MESIROW FINANCIAL REAL ESTATE FUND II LP	6,415,857	REAL ESTATE PARTNERSHIP	$ 4,012,298	$ 6,476,803
		TOTAL REAL ESTATE PARTNERSHIPS		$ 4,012,298	$ 6,476,803
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 211,232,853	$ 266,724,906

* Party-in-interest

WEST MICHIGAN PLUMBERS, FITTERS AND SERVICE TRADES
LOCAL UNION NO. 174 PENSION PLAN
EIN: 38-1796240 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
June 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 112	$ 10,591,345.78	$ -	$ 10,591,345.78	$ 10,591,345.78	$ -
	Sales - 38	-	6,691,727.06	6,691,727.06	6,691,727.06	-

There were no reportable transactions under categories (i), (ii), or (iv).

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify)____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1962

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)
BOARD OF TRUSTEES WEST MI PLUMBERS LOCAL UNION NO 174 PENSION PLAN

GEORGE BUHALIS
5600 NEW KING DRIVE SUITE 330

TROY MI 48098

2b Employer Identification Number (EIN) 38-1796240

2c Plan Sponsor's telephone number 248-663-2449

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	[signature]	2-25-26	RYAN BENNETT, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	02/25/2026	Scott Vander Hyde, SECRETARY
	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

24286A01

2024 Form 5500 *e-file* Signature Authorization

Board of Trustees West MI Plumbers Local Union No 174 Pension Plan
West MI Plumbers Fitters & Service Trades Local Union No 174 Pension Pl 001
5600 New King Drive Suite 330
Troy, MI 48098

Employer Identification Number: 38-1796240

Client Identification Number: 24286A01

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2024 Form 5500 for West MI Plumbers Fitters & Service Trades Local as an EFAST2 Service Provider.

Authorization

As plan administrator for West MI Plumbers Fitters & Service Trades Local, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization 

Date: 02/16/2026