

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ 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. ▶ ☒
D	Check box if filing under: ☒ 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 INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1996
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) BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN 8801 EAST MILNER AVENUE TERRE HAUTE, IN 47803
2b	Employer Identification Number (EIN) 35-1983939
2c	Plan Sponsor's telephone number 812-877-3588
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.	09/09/2026	TROY BENNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2026	MARK UNGER
	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 BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN 8778 EAST MILNER AVENUE TERRE HAUTE, IN 47803	3b Administrator's EIN 35-1983939 3c Administrator's telephone number 812-877-3588 																				
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 1464																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">1459</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1434</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">1434</td></tr> <tr><td>6e</td><td style="text-align: right;">6</td></tr> <tr><td>6f</td><td style="text-align: right;">1440</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td style="text-align: right;">1430</td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	1459	6a(2)	1434	6b	0	6c	0	6d	1434	6e	6	6f	1440	6g(1)		6g(2)	1430	6h	
6a(1)	1459																				
6a(2)	1434																				
6b	0																				
6c	0																				
6d	1434																				
6e	6																				
6f	1440																				
6g(1)																					
6g(2)	1430																				
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 59																				

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

2E 2G 2J 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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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 **2**
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN	D Employer Identification Number (EIN) 35-1983939	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
VARIABLE ANNUITY LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	72874	1	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 5200	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MCCREADY AND KEANE
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5200			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1322076**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 2446077**c** Additions: (1) Contributions deposited during the year **7c(1)** 3032636
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 42765
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 3075401**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 5521478**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 4199402(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 4199402**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1322076

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN	D Employer Identification Number (EIN) 35-1983939	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier JOHN HANCOCK LIFE INSURNACE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	LU4602	81	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	1193058
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	13992
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	1207050
d Total of balance and additions (add lines 7b and 7c(6))	7d	1207050
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	41275
▶ DISTRIBTUIONS, TRANSFERS, RECORDKEE		
(5) Total deductions	7e(5)	41275
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1165775

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN	D Employer Identification Number (EIN) 35-1983939	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

JOHN HANCOCK

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	NONE	45850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NYHART

35-0966414

(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 15	NONE	36245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX FINANCIAL SOLUTIONS

75-3182674

(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 19	NONE	31380	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)

CAVANAUGH & O'HARA LLP

37-1259635

(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	24616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

L.M. HENDERSON & COMPANY, LLP

20-5520612

(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	17742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(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 27	NONE	15000	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)

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	13459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	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 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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN	D Employer Identification Number (EIN) 35-1983939	

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	842	1641
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	671947	729767
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6274	8811
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4925	13383
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88690421	105964719
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2446077	2487851

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	91820486	109206172

Liabilities

1g Benefit claims payable	1g		884
1h Operating payables	1h	12321	18138
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	12321	19022

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	91808165	109187150
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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)	4680833	
(B) Participants	2a(1)(B)	1988675	
(C) Others (including rollovers)	2a(1)(C)	289	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6669797
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	56755	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		56755
(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)	7269434	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7269434
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3660387	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3660387

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4973429
c Other income	2c		63590
d Total income. Add all income amounts in column (b) and enter total	2d		22693392

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5061498	
(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)		5061498
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)	25421	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	36245	
(4) IQPA audit fees	2i(4)	24422	
(5) Investment advisory and investment management fees	2i(5)	15000	
(6) Bank or trust company trustee/custodial fees	2i(6)	77608	
(7) Actuarial fees	2i(7)	13459	
(8) Legal fees	2i(8)	28673	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	32081	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		252909
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5314407

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17378985
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

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.)	☒	☐	123064
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

Indiana Pipe Trades Defined Contribution Pension Plan

FINANCIAL STATEMENTS

Years Ended December 31, 2025 and December 31, 2024



Indiana Pipe Trades Defined Contribution Pension Plan

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

450 E. 96th Street, Suite 200
Indianapolis, IN 46240
Telephone: 317.566.1000
Fax: 317.566.1700

Independent Auditor's Report

To the Board of Trustees of
Indiana Pipe Trades Defined Contribution Pension Plan
Terre Haute, Indiana

Opinion

We have audited the accompanying financial statements of Indiana Pipe Trades Defined Contribution Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and December 31, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the statements of net assets available for benefits of Indiana Pipe Trades Defined Contribution Pension Plan as of December 31, 2025 and December 31, 2024, and the statements of changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Indiana Pipe Trades Defined Contribution Pension 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 Indiana Pipe Trades Defined Contribution Pension 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 Indiana Pipe Trades Defined Contribution Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as listed in the accompanying index, referred to as "supplemental information and financial data," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 generally accepted auditing standards.

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

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

L.M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

August 12, 2026

Indiana Pipe Trades Defined Contribution Pension Plan

Statements of Net Assets Available for Benefits

at December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
ASSETS:		
Investments at fair value:		
Mutual funds	\$ 105,964,719	\$ 88,690,421
Cash and cash equivalents	13,383	4,925
Total investments at fair value	<u>105,978,102</u>	<u>88,695,346</u>
Investment contracts at contract value	<u>2,487,851</u>	<u>2,446,077</u>
Receivables:		
Contributions receivable	729,641	671,864
Other employer contribution receivables	126	83
Total receivables	<u>729,767</u>	<u>671,947</u>
Other assets:		
Cash - checking	1,641	842
Prepaid expenses	8,811	6,274
Total other assets	<u>10,452</u>	<u>7,116</u>
Total assets	<u>109,206,172</u>	<u>91,820,486</u>
LIABILITIES:		
Accrued expenses	8,386	8,205
Due to other funds	<u>9,752</u>	<u>4,116</u>
Total liabilities	<u>18,138</u>	<u>12,321</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 109,188,034</u>	<u>\$ 91,808,165</u>

Indiana Pipe Trades Defined Contribution Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and December 31, 2024

	Year Ended	
	December 31, 2025	December 31, 2024
<u>ADDITIONS:</u>		
Investment return:		
Net appreciation in fair value of investments	\$ 8,633,816	\$ 7,701,686
Interest and dividends	7,326,189	4,656,612
Investment revenue sharing	63,590	77,940
Less: Investment consulting fee expense	(15,000)	(20,000)
Net investment return	16,008,595	12,416,238
Contributions:		
Employer contributions	4,680,607	4,006,065
Participant contributions	1,865,611	1,231,013
Other employer contributions	226	287
Other participant contributions	123,064	211,532
Liquidated damages	289	-
Total contributions	6,669,797	5,448,897
Total additions	22,678,392	17,865,135
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	5,060,614	6,378,238
Administrative expense:		
Consulting fees	13,459	21,808
Professional fees	53,095	24,024
Recordkeeper and custodian fees	113,475	123,257
Salaries	25,421	23,669
Union benefits	9,636	9,396
Education, training, and meetings	1,275	1,195
Insurance	12,684	11,625
Supplies, postage, dues, taxes, and bank charges	8,864	4,684
Total administrative expense	237,909	219,658
Total deductions	5,298,523	6,597,896
<u>NET INCREASE</u>	17,379,869	11,267,239
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Balance, beginning of year	91,808,165	80,540,926
Balance, end of year	\$ 109,188,034	\$ 91,808,165

See Notes to Financial Statements.

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by Indiana Pipe Trades Defined Contribution Pension Plan (Plan) are listed below:

(a) **Basis of Accounting**

The financial statements are presented using the accrual basis of accounting.

(b) **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. The Plan values its investments according to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan follows FASB Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Contribution Pension Plans* (Topic 962): *Part 1 - Fully Benefit Responsive Investment Contracts* (to be measured, presented, and disclosed only at contract value) and *Part 2 - Plan Investment Disclosures*. ASU 2015-12 is a simplification of certain employee benefit plan investment disclosures and recording of fully benefit responsive investment contracts. The Plan also follows FASB ASU 2018-13, *Fair Value Measurements* (Topic 820): *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements*. ASU 2018-13 streamlines the disclosure requirements within ASC Topic 820.

(c) **Contributions Receivable**

Contributions from employers are accrued based upon hours paid during the year by covered employees. Contributions receivable represents the total of employer contributions received by the depository after December 31, 2025 and December 31, 2024, which were applicable to the Plan period. This amount does not reflect amounts due from employers who are contractually liable to the Plan but have failed to make contributions, or from employers who have filed inaccurate reports if any. At December 31, 2025 and December 31, 2024, \$729,767 and \$671,947 was due from employer contributions, respectively.

The Plan follows FASB ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. Collections and payments from the employers are continuously monitored and credit losses are estimated relating to the Plan's receivables based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the employers' ability to pay their obligations. As of December 31, 2025 and December 31, 2024, all receivables were deemed fully collectible and no allowances for uncollectible receivables were recorded.

(d) **Property and Equipment**

Property and equipment are recorded at cost. Expenditures for maintenance and repairs are charged to expense as incurred; major improvements which extend the utility or useful life of the assets are capitalized. Depreciation is calculated using straight-line and accelerated methods over the estimated useful lives of the assets and was \$-0- for 2025 and 2024. Property and equipment consisted of \$2,470 and \$3,970 of fully depreciated office equipment at December 31, 2025 and December 31, 2024.

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) **CARES Act**

In April 2020, certain provisions under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) relating to participation distributions were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

(f) **Use of Estimates**

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

(g) **Administrative Expenses**

Substantially all of the administrative expenses of the Plan are paid by the Plan.

Note 2: DESCRIPTION OF THE PLAN

(a) **General**

The Plan is a multi-employer defined contribution pension profit sharing plan that was established pursuant to the collective bargaining agreement (CBA) between the Plumbers and Steamfitters Local Union No. 157 and Wabash Valley Mechanical Contractors Association, Inc. and between Plumbers & Steamfitters Local Union No. 661 and Central Indiana Mechanical Contractors Association, Inc. (Unions and Associations). The Plan requires participating employers to contribute to the Plan on behalf of covered participants. All participants who became eligible on or after May 1, 1996 are covered under the Plan. The Plan is subject to the provisions of ERISA.

On September 6, 2013, the Board of Trustees of the Plan and the Plumbers and Steamfitters Local Union No. 440 Defined Contribution Pension Fund (Local 440 Pension Fund) entered into an agreement acknowledging that certain participants of the Plan, who were formerly members of Local 661, were now participating in the Local 440 Pension Fund. In accordance with the agreement, effective with October 2013 work hours and contributions remitted were to be reciprocated to the Local 440 Pension Fund for said participants, and beginning November 1, 2013, the Local 440 Pension Fund also began accepting rollovers from the Plan for said participants.

(b) **Funding Policy**

The Plan is funded through contributions required by the CBA. The participating employers contribute to the Plan monthly based on hours paid to participants at the rates in effect for those working months as determined by the CBA. Employer contributions are considered discretionary under the Plan, but employers are required to make contributions on behalf of the participants in accordance with the terms of the CBA. Effective September 1, 2006, participants are permitted to make contributions to the 401(k) option of the Plan. Effective January 1, 2022, the Fund started allowing for employers to remit contribution payments via ACH. ACH fees collected are retained by the Fringe Benefit Fund.

(c) **Vesting**

Participants are immediately fully vested in employer contributions and the earnings in their account balance.

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 2: DESCRIPTION OF THE PLAN (continued)

(d) **Participant Accounts**

Participant accounts are credited with: (1) employer contributions, (2) withdrawals, (3) plan earnings or losses, (4) plan forfeitures, and (5) investment revenue sharing allocations. Accounts are also charged an allocated amount of administrative expenses of the Plan. Investment revenue sharing of \$63,590 and \$77,940 was allocated to Plan participants during 2025 and 2024, respectively.

(e) **Payment of Benefits**

Upon termination of service due to death, disability, or retirement, a participant will receive a single lump sum payment of their entire account balance. Prior to February 15, 2016, if a participant does not receive employer contributions to the Plan for a period of 12 months, the participant may apply to the Trustees to receive their full payment (i.e. small benefit), provided their account balance is less than \$1,000. Effective on February 15, 2016, small benefit distributions are considered a mandatory distribution.

Effective on February 15, 2016, a new termination benefit was provided by the Plan. To be eligible, the participant must have been terminated from all work in the trade or craft, participant account balance must be greater than \$1,000, distribution application must be submitted and approved by Trustees, and the participant must not have received any contributions for a period of two full Plan years, including through the time the Small Benefit distribution occurs. The termination benefit is not an automatic distribution; the participant must apply for the benefit.

Effective April 1, 2018, when a participant in the Plan reaches the age of 70 ½ and the account has not been previously distributed, the account will be paid out in a lump sum, unless the participant elects to receive annual minimum distributions. Electing to receive annual payments instead of a lump sum distribution will result in an administrative fee being charged to the participants account.

Effective July 1, 2018, elective contributions for a Plan year can be made in specific dollar amounts of \$1, \$2, \$3, \$4, \$5, \$6, \$7, or \$8 per hour subject to any limits imposed by law or the CBA. Participants age 50 years or older can also contribute up to \$8, \$9, \$10, or \$11 per hour subject to any limits imposed by law or the CBA.

Effective May 22, 2025, QDRO distributions can be made at anytime if permitted by the QDRO.

(f) **Investment Options**

Upon enrollment in the Plan, a participant may direct employer contributions in accordance with procedures established by the Plan administrator. Participants may then invest any portion of their account in specific assets or funds as permitted by the investment procedures.

(g) **Plan Termination**

The Unions and Associations and participating employers expect to continue the Plan indefinitely. They have the joint right to amend or terminate the Plan at any time. No plan amendment can reduce participants' account balances. In the event of termination of the Plan, or in the event of discontinuance of participating employer contributions, each participant has a non-forfeitable right, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated share will be distributed among the participants.

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 3: INVESTMENTS

The following represents the fair value of investments at December 31, 2025 and December 31, 2024:

	<u>Fair Value</u>	
	December 31, 2025	December 31, 2024
Mutual funds	\$ 105,964,719	\$ 88,690,421
Cash and cash equivalents	<u>13,383</u>	<u>4,925</u>
 Total investments at fair value	 <u>\$ 105,978,102</u>	 <u>\$ 88,695,346</u>

The Plan’s investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in fair value by \$8,633,816 and \$7,701,686 for the years ended December 31, 2025 and December 31, 2024, respectively.

Note 4: CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

Note 5: FAIR VALUE MEASUREMENTS

FASB ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 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 at the measurement date.

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 assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means.

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

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 5: FAIR VALUE MEASUREMENTS (continued)

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

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds and cash and cash equivalents: Valued at the closing price reported in the active market in which the individual security/fund is traded.

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

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

Assets at Fair Value as of December 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 105,964,719	\$ -	\$ -	\$105,964,719
Cash and cash equivalents	<u>13,383</u>	<u>-</u>	<u>-</u>	<u>13,383</u>
Total assets at fair value	<u>\$ 105,978,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$105,978,102</u>

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 88,690,421	\$ -	\$ -	\$ 88,690,421
Cash and cash equivalents	<u>4,925</u>	<u>-</u>	<u>-</u>	<u>4,925</u>
Total assets at fair value	<u>\$ 88,695,346</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,695,346</u>

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 6: INVESTMENT CONTRACTS

In 2006, the Plan entered into a fully benefit-responsive investment contract with The Variable Annuity Life Insurance Company (VALIC), the Fixed Interest Option-Group Fixed Unallocated Annuity (GFUA-398). The investment contract offers fixed-return growth for the long-term. The interest rate is declared monthly with interest credited on a daily basis at an annual effective rate. The interest is credited under a portfolio interest crediting method in which all deposits receive the same rate regardless of date of initial deposit. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

VALIC maintains the contributions in a general account. The objective of the general account lies more with investment security than with growth. General account assets are invested to maximize return subject to the constraints of safety, liquidity, and diversification. The fixed-account assets are invested in bonds, mortgages, policy loans (secured by contract values), cash and short-term investments, and equity-related investments. The bond portfolio has maintained an average rating of A, based on the assets held.

The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 2%. The contractually guaranteed minimum interest rate is guaranteed for the lifetime of the contract. VALIC uses a modified new money interest crediting policy. A current interest rate at the beginning of each month is declared and applicable to contributions received during that month. The current rate declared is guaranteed until the end of that calendar year for the contributions received that month. The rate for December 2025 and December 2024 was 2.00%, with a guaranteed minimum rate of 2.00% for the calendar years 2025 and 2024. All guarantees are backed by the claims-paying ability of VALIC.

During 2025, with the change in Recordkeeper from Nyhart to John Hancock, a new fully benefit-responsive investment contract was offered: the John Hancock Stable Value Guaranteed Income Fund (LU4602). The Fund seeks to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long-term. The fund is a stable value product that guarantees principals and accumulated interest. Guarantees are provided through a group annuity contract issued by the John Hancock Life Insurance Company.

The minimum crediting rate is 1.00% for the John Hancock Stable Value Guaranteed Income Fund. The credit rate is reset every January 1 and July 1 and will generally be guaranteed for 6 months. If the weighted value of certain indexes changes by more than 2.00%, John Hancock reserves the right to reset the crediting rate on October 1 or April 1. The net crediting rate as of December 31, 2025 was 3.50%.

The investment contracts are fully benefit-responsive, so contract value is the relevant measurement attribute for that portion of the Net Assets Available for Benefits attributable to the investment contracts. The investment contracts are presented on the face of the Statements of Net Assets Available for Benefits at contract value: \$2,487,851 and \$2,446,077 at December 31, 2025 and December 31, 2024, respectively. Contract value, as reported to the Plan by VALIC and John Hancock, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. A positive or negative market value adjustment may apply on contract surrenders. For the JH investment contract, withdrawals caused by the Plan sponsor may be either paid out immediately in a lump-sum (subject to a market value adjustment) or at the full contract value over a period of five years.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 6: INVESTMENT CONTRACT (continued)

Certain events, such as premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan’s ability to transact at contract value with the investment contracts. During 2025 the VALIC investment contract was terminated. The VALIC fund was transferred to the John Hancock platform for the duration of the transfer. The VALIC fund was set-up to liquidate over a five-year period, with the first 20% liquidation processed in July 2025.

Note 7: PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. All professional fees for the administration and audit of the Plan are paid by the Plan. Fees paid by the Plan during the years ended December 31, 2025 and December 31, 2024, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual and reasonable rates for their services.

There were no loans or fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible.

See supplemental information for a schedule of delinquent participant contributions at December 31, 2025 and December 31, 2024.

Note 8: RISKS AND UNCERTAINTIES

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

Note 9: PENSION PLANS

The Plan contributed to one multi-employer defined benefit pension and this defined contribution pension plan. The Plan contributed \$1,236 and \$1,152 during 2025 and 2024, respectively for the employee covered by the collective bargaining agreement to this Plan. Contributions are determined in accordance with provisions of a negotiated labor contract.

The Plan’s participation in a multi-employer defined benefit pension plan for the years ended December 31, 2025 and December 31, 2024 is outlined in the table below. The most recent Pension Protection Act zone status provides an identification of the financial health of the Plan.

Pension Plan	EIN/PN	Pension Protection Act		FIP/RP Status Pending/ Implemented	Contributions		Surcharge Imposed	Most Recently Available Annual Report (Form 5500)
		2025 Green as of	2024 Green as of		2025	2024		
Plumbers & Pipefitters National Pension Plan	52-6152779/001	7/1/24	7/1/23	N/A	\$2,928	\$ 2,832	No	06/30/25

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 10: ADMINISTRATIVE FEES

The Plan is billed by Nyhart (Nyhart was acquired by FuturePlan by Ascensus during 2019) for recordkeeping and Matrix for investment custodian services during 2024 and 2025. The Fund changed recordkeepers and investment custodians from Nyhart/Matrix to John Hancock, effective May 30, 2025. The Plan earns credits/rebates and excess fund revenue from the various funds in the investment portfolio. The revenue earned by the Plan is used to pay the recordkeeper, investment custodian fees, and allocated back to the participants. Starting with 2023, all revenue sharing was allocated directly back to the participants by Nyhart. With the change in service providers to John Hancock, a small amount of revenue share is still being earned and is used to offset the quarterly fee invoice from John Hancock.

The fees incurred and credits earned by the Plan consisted of the following for the years ended December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Administrative fees:		
Base fees--Nyhart	\$ 750	\$ 1,800
Participant fees--Nyhart	35,495	84,103
Matrix fees	31,380	37,204
Other fees--Nyhart	-	150
John Hancock fees	60,544	-
Total fees	<u>128,169</u>	<u>123,257</u>
Less credits:		
VALIC excess fund revenue*	1,740	-
John Hancock excess draws**	12,954	-
Total credits	<u>14,694</u>	<u>-</u>
Net investment administrative fees paid	<u>\$ 113,475</u>	<u>\$ 123,257</u>
Investment revenue sharing allocated***	<u>\$ 63,590</u>	<u>\$ 77,940</u>

During 2025 and 2024, \$171,879 and \$115,150 was transferred from investments to the Plan's checking account to pay administrative expenses, respectively.

*During 2025, John Hancock used \$1,740 in revenue share from VALIC to offset their quarterly fees.

**During 2025, John Hancock pulled excess funds from participant accounts to cover their quarterly investment fees. The excess funds will be used to offset John Hancock quarterly invoices during 2026.

***During 2025 and 2024, \$63,590 and \$77,940, respectively, of investment revenue sharing was allocated to participants.

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 11: TAX STATUS

The Plan obtained a new determination letter on January 2, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the Plan’s administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related Trust was tax-exempt under Section 501(c)(9) as of the financial statement date.

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 (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Note 12: CONCENTRATION OF CONTRIBUTIONS

For the year ended December 31, 2025, the Fund received 32% of its contributions and 47% of its contributions receivable from two employers, respectively.

For the year ended December 31, 2024, the Fund received 20% of its employer contributions and 17% of its employer contributions receivable from one employer, respectively.

Note 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	\$ 109,188,034	\$ 91,808,165
Benefit payable	884	-
Net assets available for benefits per the Form 5500	<u>\$ 109,187,150</u>	<u>\$ 91,808,165</u>

Indiana Pipe Trades Defined Contribution Pension Plan

Notes to Financial Statements

December 31, 2025 and December 31, 2024

Note 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	December 31, 2025	December 31, 2024
Benefits paid per the financial statements	\$ 5,060,614	\$ 6,378,328
Add: Amounts currently payable at December 31, 2025 (2024)	884	-
Less: Amounts currently payable at December 31, 2024 (2023)	-	-
Benefits paid to participants per the Form 5500	<u>\$ 5,061,498</u>	<u>\$ 6,378,328</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

The following is a reconciliation of the change in net assets per the financial statements to the Form 5500:

	December 31, 2025
Change in net assets per the financial statements	\$ 17,379,869
Add: Benefits currently payable at December 31, 2024	-
Less: Benefits currently payable at December 31, 2025	884
Change in net assets per the Form 5500	<u>\$ 17,378,985</u>

Note 14: SUBSEQUENT EVENTS

Fund management has evaluated subsequent events through the date of the Independent Auditors Report, the date the financial statements were available to be issued, and has determined that no material events occurred other than the event noted below.

Effective January 1, 2026, the Fund changed investment managers.

Indiana Pipe Trades Defined Contribution Pension Plan

SUPPLEMENTAL INFORMATION

Years Ended December 31, 2025 and December 31, 2024

Indiana Pipe Trades Defined Contribution Pension Plan

EIN: 35-1983939 PN: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions at December 31, 2025 and December 31, 2024:

Participant Contributions Transferred Late To Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction to VFCP	
at December 31, 2025				
\$ 123,290	\$ -	\$ -	\$ 123,290	\$ -
at December 31, 2024				
\$ 211,819	\$ -	\$ -	\$ -	\$ 211,819

Indiana Pipe Trades Defined Contribution Pension Plan

EIN: 35-1983939 PN: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) at December 31, 2025:

Identity of issuer, borrower, lessor, or similar party	Cost	Current Value
MUTUAL FUNDS:		
Allspring Spc Mid Cap Value R6	**	\$ 1,661,398
Allspring Core Plus Bond R6	**	735,680
Amer Target 2035 Fund R6	**	24,340,779
Amer Target 2045 Fund R6	**	24,615,691
American Balanced Fund R6	**	1,003,174
BNY Mellon Instl S&P 500 Stk I	**	7,215,261
ClearBridge Select Fund IS	**	2,856,464
Fid Advisor Small Cap Growth Z	**	1,473,929
Fidelity Freedom 2065 Fund K6	**	1,921,777
Fidelity OTC Portfolio K6	**	6,187,797
JPMorgan US Equity Fd R6	**	2,067,577
PGIM Intl Opportunities R6	**	704,183
T. Rowe Pice Ret 2015 I	**	983,835
T. Rowe Price Lrg Cap Grwth I	**	4,257,096
T. Rowe Price Ret 2055 I	**	16,781,409
T. Rowe Price Ret 2025 I	**	9,158,669
Total mutual funds		<u>105,964,719</u>
CASH AND CASH EQUIVALENTS	**	<u>13,383</u>
INVESTMENT CONTRACT:		
	Rate of Interest	
VALIC Fixed Interest Option	2.00%	** 1,322,076
John Hancock Stable Value Guaranteed Income Fund*	3.50%	** 1,165,775
		<u>2,487,851</u>
Total Schedule of Assets (Held at End of Year)		<u>\$ 108,465,953</u>

* Denotes party-in-interest, as applicable.

** Cost information is omitted for participant-directed investments.

Indiana Pipe Trades Defined Contribution Pension Plan

SUPPLEMENTAL INFORMATION

Years Ended December 31, 2025 and December 31, 2024

Indiana Pipe Trades Defined Contribution Pension Plan

EIN: 35-1983939 PN: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) at December 31, 2025:

Identity of issuer, borrower, lessor, or similar party	Cost	Current Value
MUTUAL FUNDS:		
Allspring Spc Mid Cap Value R6	**	\$ 1,661,398
Allspring Core Plus Bond R6	**	735,680
Amer Target 2035 Fund R6	**	24,340,779
Amer Target 2045 Fund R6	**	24,615,691
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Total mutual funds		<u>105,964,719</u>
CASH AND CASH EQUIVALENTS	**	<u>13,383</u>
INVESTMENT CONTRACT:		
	Rate of Interest	
VALIC Fixed Interest Option	2.00%	** 1,322,076
John Hancock Stable Value Guaranteed Income Fund*	3.50%	** 1,165,775
		<u>2,487,851</u>
Total Schedule of Assets (Held at End of Year)		<u>\$ 108,465,953</u>

* Denotes party-in-interest, as applicable.

** Cost information is omitted for participant-directed investments.

Indiana Pipe Trades Defined Contribution Pension Plan

SUPPLEMENTAL INFORMATION

Years Ended December 31, 2025 and December 31, 2024

Indiana Pipe Trades Defined Contribution Pension Plan

EIN: 35-1983939 PN: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions at December 31, 2025 and December 31, 2024:

Participant Contributions Transferred Late To Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction to VFCP	
at December 31, 2025				
\$ 123,290	\$ -	\$ -	\$ 123,290	\$ -
at December 31, 2024				
\$ 211,819	\$ -	\$ -	\$ -	\$ 211,819

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 2025 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ 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 ☒	
D Check box if filing under:	☒ 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 INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES - INDIANA PIPE TRADES DFND CONT PENSION PLAN 8801 EAST MILNER AVENUE TERRE HAUTE IN 47803		
1c Effective date of plan 05/01/1996		
2b Employer Identification Number (EIN) 35-1983939		
2c Plan Sponsor's telephone number 812-877-3588		
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		8/28/26	TROY BENNETT Enter name of individual signing as plan administrator
SIGN HERE		8/28/2026	MARK UNGER Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE

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

Form 5500 (2025)

3a Plan administrator's name and address ☐ Same as Plan SponsorBD OF TRUSTEES - INDIANA PIPE
TRADES DFND CONT PENSION PLAN

8778 EAST MILNER AVENUE

TERRE HAUTE IN 47803

3b Administrator's EIN

35-1983939

3c Administrator's telephone number

812-877-3588

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** 1464**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)** 1459**a(2)** Total number of active participants at the end of the plan year**6a(2)** 1434**b** Retired or separated participants receiving benefits**6b** 0**c** Other retired or separated participants entitled to future benefits**6c** 0**d** Subtotal. Add lines 6a(2), 6b, and 6c.**6d** 1434**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e** 6**f** Total. Add lines 6d and 6e.**6f** 1440**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)** 1430**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** 59**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2G 2J 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2
- (4) ☒ C (Service Provider Information)
- (5) ☐ D (DFE/Participating Plan Information)
- (6) ☐ G (Financial Transaction Schedules)

Form 5500 (2025)

Page 3

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____