



PLUMBERS AND PIPEFITTERS LOCAL NO. 172 FRINGE BENEFIT FUNDS

Plumbers and Pipefitters Local 172 Welfare Fund
Plumbers and Pipefitters Local 172 Pension Fund
Plumbers and Pipefitters Local 172 Voluntary 401(k) Fund

Managed for the Trustees by
TIC International Corporation

To: Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan Participants
Date: March 2023
Re: Enhancements to your plan’s fund menu

We are pleased to inform you of an upcoming change being made to the investment menu of the Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan. This change will provide you with an additional investment option as a plan participant.

After a review process by our retirement plan committee, the following change is being made:

New fund being added to the Plan on April 24, 2023:

| Ticker | Fund Description |
|--------|---------------------------|
| JLGMX | JPMorgan Large Cap Growth |

Fund replacement within the Plan on April 27, 2023 with no blackout period and no required action on your part:

| Previous Fund | Replacement Fund |
|--------------------------------|---------------------------|
| T. Rowe Price Blue Chip Growth | JPMorgan Large Cap Growth |

Once the new fund appears on the Participant Website it will be open for investment. For the fund replacement, your existing balance will be *transferred automatically* to the new fund through a process coordinated by BPAS with the various mutual fund families. Any portion of your future contributions that was being directed to the previous fund will be automatically re-routed to the replacement fund shown here. If you **do not** want your shares transferred as specified above or wish to make a different set of investment changes, please access your Participant Website now to make any desired changes.

You can find information on the new fund or any of the funds offered within your plan (including fund fact sheets or prospectuses) on the Participant Website.

Please call Human Resources with any questions on this upcoming change.



REGULATION 404A-5 FEE DISCLOSURE NOTICE

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

EFFECTIVE DATE: 04/24/2023

UNDERSTANDING YOUR INVESTMENT RETURNS AND FEE COMPARISON

Your retirement Plan may be one of the most valuable investments you'll make for your future and your family's future. Your retirement account has the potential to grow over time and benefit from being in a tax-deferred Plan. In traditional retirement plans, you benefit from saving money out of your paycheck before taxes are taken out, an important part of investing for your future. Taxes are paid later when you take the money out of the account. The goal is to build your account through additional contributions and investment returns in your Plan.

The cumulative effect of fees and expenses can affect the overall long-term value of your account. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses. The site address is noted below:

<https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>

Fees and expenses are only one of many factors to consider when determining your investment options. This notice includes important information to help you compare your Plan investment options and expenses. The information provided in the Investment Returns and Fee Comparison charts can help you evaluate your various investment options and choose the specific investments that are right for you. It can also help you understand the fees you'll see on the statements you receive throughout the year.

For additional information about your investment options, or if you have questions concerning the information included in this notice, you can go to the specific Internet website address shown in each chart, or contact your Human Resource Department at (574)-273-0300.

For additional information about your investment options, or if you have questions concerning the information included in this notice, you can go to the specific Internet website address shown in each chart, or contact the Fund Office at (574)-273-0300.

| SECTION | DESCRIPTION SUMMARY |
|---------|--|
| 1 | General Plan Information Provides general information regarding Plan features and designated investment alternatives, including an explanation of how to give investment instructions, if applicable. |
| 2 | Plan Fees and Expenses - General Administrative Services Provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account for the administration of your Plan. The Plan Sponsor, at its sole discretion, may elect to pay some or all of these administrative expenses. |
| 3 | Plan Fees and Expenses - Participant Elected Provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions you take. |
| 4 | Investment Rate of Return and Expenses Shows investment return information for your Plan's investment options. It shows past performance, investment management expenses, and the comparative benchmark for each fund. Visit www.InvestmentTerms.com for a glossary of investment terms relevant to the Plan's investments to help you better understand your options. |

PLAN SPONSOR

BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL
C/O TIC INTERNATIONAL
6525 CENTURION DRIVE
LANSING, MI 48917

1 - General Plan Information

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

INVESTMENT INSTRUCTIONS

Your Plan lets you direct the investment of your account in the investment options listed in Section 4 - Limitations on Investments. You may change your investment choices at any time. However, some transactions may be subject to trading restrictions as outlined in Section 4 and in the BPAS Policy Statement available on the participant portal at u.bpas.com, under the Library "Policies" section, or in the prospectus for each respective mutual fund.

You may make changes to your investment options through the participant portal at u.bpas.com, or by calling the Automated Voice Response system at 1-800-530-1272.

LIMITATIONS ON INVESTMENTS

Limits on making changes to your investment choices may be imposed by the Fund Office or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent "market timing" (i.e., rapid trading in and out of a fund). In addition to the limits and restrictions described in the prospectus, the Fund Office may have other restrictions on making changes to your investment choices. If the Fund Office has additional limits, the limits will be described in a separate document that will be provided to you by your Fund Office.

INVESTMENT RATE OF RETURN AND EXPENSE INFORMATION

This table provides information about the investment options in your Plan. The investments are "variable" - their returns change depending on a variety of factors. It compares how these options have performed over time and the expenses associated with each investment. The value of these investments may go up or down, and past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Additional information about each investment option's principal risks is available on the participant portal at u.bpas.com, in the Investments "Research" tab under the My Account menu.

VOTING, TENDER AND SIMILAR RIGHTS

The Plan Sponsor or other named fiduciary for the Plan exercises voting, tender, and similar rights with respect to the mutual funds in the Plan.

2 - Plan Fees and Expenses

GENERAL ADMINISTRATIVE SERVICES FEES AND EXPENSES

This table shows expenses that pay for operating your Plan. Fees and expenses for General Plan Administrative Services (for example, recordkeeping, accounting, legal or other administrative services) may be charged to your Plan. The Trustees, at their sole discretion, may elect to pay some or all of these Administration expenses directly. However, in the event of a Plan termination, any fees previously paid by the Trustees directly will be deducted from Plan assets from the date which is 30 days after the Plan termination date until all Plan assets are distributed. If the plan incurs any termination expenses, such expenses will be paid from the plan's assets and deducted from individual plan accounts on a pro-rata basis. Forfeitures may also be used to pay certain Plan expenses. In addition, some funds in your Plan may offer various levels of revenue sharing; these payments are used to offset some of the administrative expenses within your Plan. To the extent that these fees and expenses are not paid by your Trustees and/or included in investment-related fees and expenses, they will be charged against your retirement account as an amount spread across the account balances based on individual account balances ("pro rata"). How the expenses are charged to participant accounts will depend on the nature of the expense. For example, some fees may be charged as a fixed dollar amount per participant, or on a pro-rata basis.

The dollar amount actually charged to your retirement account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly retirement account statement.

| PLAN ADMINISTRATION EXPENSES | | | |
|--|-------------------|------------------|-----------|
| DESCRIPTION OF CHARGES | ANNUAL FEE AMOUNT | PAID BY | FREQUENCY |
| Base Administration Fee* | \$ 41,800.00 | Participant | Monthly |
| Active Participant Flat Fee | \$ 42.00 | Participant | Monthly |
| Terminated Participant Flat Fee | \$ 42.00 | Participant | Monthly |
| Platform Fee (offset by revenue sharing payments from funds) | 0.10% | Participant/Fund | Monthly |

*Annual Base Administration Fee amount: If the amount is paid by 'Participant' 1/12 of annual fee amount will be divided among all Plan participants each month on a pro-rata basis.

3 - Participant-Elected Fees and Expenses

PARTICIPANT-ELECTED FEES AND EXPENSES

This table provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for Plan loans and for processing distribution requests, if applicable.

| PARTICIPANT ELECTED FEES AND EXPENSES | | | |
|--|-----------|-------------|-------------|
| DESCRIPTION OF CHARGES | FEE | PAID BY | FREQUENCY |
| Distribution Fee covers processing each distribution/withdrawal, other than in-kind transfer or installment payments | \$ 75.00 | Participant | Per request |
| In-kind Transfer Fee, if applicable | \$ 150.00 | Participant | Per request |
| Installment Payments, if allowed under the terms of the plan, will be proportionate based on the number of payments per year | \$ 75.00 | Participant | Annual |
| Overnight delivery charge | \$ 40.00 | Participant | Per request |
| Stop Payment Services | \$ 50.00 | Participant | Per request |
| Payment Re-processing Services | \$ 75.00 | Participant | Per request |
| Locator Services | \$ 25.00 | Participant | Per request |
| Qualified Domestic Relations Order (QDRO) | \$ 350.00 | Participant | Per request |

4 - Investment Rate of Return and Expense Information

Additional information about each investment option in your Plan is available on the participant website at u.bpas.com, in the Investments "Research" tab under the My Account menu. This table shows any fund management expenses that may also be included and reduce the return of the investment option. *Part of these expenses may be shared with the retirement Plan provider to help pay for Plan administration and/or recordkeeping fees. The Investment Returns and Expenses Table also includes Comparative Benchmark indices for each asset class. The benchmark allows you to compare an investment's performance to the performance of various funds in a certain asset class (such as "Bonds"). While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period. Variable return investments may also include expenses related to a fund's management, which appear in the far right columns. **Note:** Funds marked with an asterisk (*) report investment returns on a calendar quarter basis.

| INVESTMENT RETURNS AND EXPENSES | | | | | | | |
|---|--------------------------------|--------|---------|--------|---------|---------------------------------|--------------------|
| Average Annualized Total Returns as of 01/31/2023 | | | | | | | |
| Asset Type | Name of Investment | Ticker | 1 Year | 5 Year | 10 Year | Total annual operating expenses | |
| | | | | | | As a % | Per \$1,000 |
| Stable Value | MetLife Stable Value | YFGIC | 2.56% | 2.53% | 2.49% | 0.6100% | \$6.10 per \$1,000 |
| | US Fund Money Market - Taxable | | 1.61% | 1.02% | 0.58% | | |
| Stable Value | Vanguard Federal Money Market | VMFXX | 1.92% | 1.24% | 0.75% | 0.1100% | \$1.10 per \$1,000 |
| | US Fund Money Market - Taxable | | 1.61% | 1.02% | 0.58% | | |
| Bond | JPMorgan Core Bond R6 | JCBUX | -7.51% | 1.41% | 1.75% | 0.3400% | \$3.40 per \$1,000 |
| | US Fund Intermediate Core Bond | | -8.75% | 0.70% | 1.26% | | |
| Bond | Vanguard Ttl Bd Mkt Indx Adm | VBTLX | -8.40% | 0.85% | 1.39% | 0.0500% | \$0.50 per \$1,000 |
| | US Fund Intermediate Core Bond | | -8.75% | 0.70% | 1.26% | | |
| Balanced | JPMorgan Smart Retmt 2020 R6 | JTTYX | -7.21% | 2.53% | 5.16% | 0.3700% | \$3.70 per \$1,000 |
| | US Fund Target-Date 2020 | | -7.51% | 3.36% | 5.65% | | |
| Balanced | JPMorgan Smart Retmt 2025 R6 | JNSYX | -7.77% | 3.13% | 6.05% | 0.3800% | \$3.80 per \$1,000 |
| | US Fund Target-Date 2025 | | -7.77% | 3.62% | 5.92% | | |
| Balanced | JPMorgan Smart Retmt 2030 R6 | JSMYX | -7.83% | 3.58% | 6.81% | 0.3900% | \$3.90 per \$1,000 |
| | US Fund Target-Date 2030 | | -7.87% | 4.14% | 6.67% | | |
| Balanced | JPMorgan Smart Retmt 2035 R6 | SRJYX | -7.96% | 4.37% | 7.58% | 0.4100% | \$4.10 per \$1,000 |
| | US Fund Target-Date 2035 | | -8.02% | 4.62% | 7.31% | | |
| Balanced | JPMorgan Smart Retmt 2040 R6 | SMTYX | -7.92% | 4.81% | 8.06% | 0.4200% | \$4.20 per \$1,000 |
| | US Fund Target-Date 2040 | | -7.94% | 4.98% | 7.79% | | |
| Balanced | JPMorgan Smart Retmt 2045 R6 | JSAYX | -7.96% | 5.19% | 8.29% | 0.4200% | \$4.20 per \$1,000 |
| | US Fund Target-Date 2045 | | -7.86% | 5.27% | 8.03% | | |
| Balanced | JPMorgan Smart Retmt 2050 R6 | JTSYX | -8.02% | 5.18% | 8.28% | 0.4200% | \$4.20 per \$1,000 |
| | US Fund Target-Date 2050 | | -7.88% | 5.34% | 8.13% | | |
| Balanced | JPMorgan Smart Retmt 2055 R6 | JFFYX | -8.00% | 5.20% | 8.30% | 0.4200% | \$4.20 per \$1,000 |
| | US Fund Target-Date 2055 | | -7.89% | 5.39% | 8.21% | | |
| Balanced | JPMorgan Smart Retmt 2060 R6 | JAKYX | -7.93% | 5.19% | NA% | 0.4200% | \$4.20 per \$1,000 |
| | US Fund Target-Date 2060 | | -7.86% | 5.40% | 8.62% | | |
| Balanced | JPMorgan SmartRetmt Income R6 | JSIYX | -7.17% | 2.46% | 4.08% | 0.3600% | \$3.60 per \$1,000 |
| | US Fund Target-Date Retirement | | -6.89% | 2.55% | 3.55% | | |
| Equity | American Funds EuroPacif R6 | RERGX | -9.01% | 2.09% | 5.83% | 0.4600% | \$4.60 per \$1,000 |
| | US Fund Foreign Large Growth | | -10.66% | 2.75% | 5.79% | | |
| Equity | American Funds Wash Mtual R6 | RWMGX | -1.79% | 8.91% | 12.09% | 0.2600% | \$2.60 per \$1,000 |
| | US Fund Large Blend | | -7.00% | 8.42% | 11.41% | | |
| Equity | BlackRock Mid-Cap Gr Equity K | BMGX | -18.44% | 8.55% | 13.45% | 0.7000% | \$7.00 per \$1,000 |
| | US Fund Mid-Cap Growth | | -10.97% | 7.72% | 10.89% | | |
| Equity | Cohen & Steers Glb Realty Shs | CSFZX | -13.81% | 3.85% | 5.38% | 0.8500% | \$8.50 per \$1,000 |
| | US Fund Global Real Estate | | -13.86% | 1.55% | 3.64% | | |
| Equity | DFA US Sm Cap Portfolio | DFSTX | 1.34% | 7.15% | 10.39% | 0.2700% | \$2.70 per \$1,000 |
| | US Fund Small Blend | | -1.27% | 6.20% | 9.39% | | |
| Equity | JPMorgan Lrg Cap Growth | JLGMX | -11.92% | 13.49% | 15.72% | 0.4400% | \$4.40 per \$1,000 |
| | US Fund Large Growth | | -16.08% | 8.58% | 12.23% | | |

¹**Comparative Benchmark.** A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

4 - Investment Rate of Return and Expense Information

Additional information about each investment option in your Plan is available on the participant website at u.bpas.com, in the Investments "Research" tab under the My Account menu. This table shows any fund management expenses that may also be included and reduce the return of the investment option. *Part of these expenses may be shared with the retirement Plan provider to help pay for Plan administration and/or recordkeeping fees. The Investment Returns and Expenses Table also includes Comparative Benchmark indices for each asset class. The benchmark allows you to compare an investment's performance to the performance of various funds in a certain asset class (such as "Bonds"). While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period. Variable return investments may also include expenses related to a fund's management, which appear in the far right columns. **Note:** Funds marked with an asterisk (*) report investment returns on a calendar quarter basis.

| INVESTMENT RETURNS AND EXPENSES | | | | | | | |
|---|--|--------|---------|--------|---------|---------------------------------|--------------------|
| Average Annualized Total Returns as of 01/31/2023 | | | | | | | |
| Asset Type | Name of Investment | Ticker | 1 Year | 5 Year | 10 Year | Total annual operating expenses | |
| | | | | | | As a % | Per \$1,000 |
| Equity | JPMorgan U.S. Equity R6 <i>US Fund Large Blend</i> | JUEMX | -8.59% | 10.59% | 11.41% | 0.4400% | \$0.40 per \$1,000 |
| | | | -7.00% | 8.42% | 11.41% | | |
| Equity | T. Rowe Price Blue Chip Grth I <i>US Fund Large Growth</i> | TBCIX | -24.53% | 5.15% | 12.48% | 0.5600% | \$5.60 per \$1,000 |
| | | | -16.08% | 8.58% | 12.23% | | |
| Equity | Vanguard 500 Index Admiral <i>US Fund Large Blend</i> | VFIAX | -8.26% | 9.50% | 12.64% | 0.0400% | \$0.40 per \$1,000 |
| | | | -7.00% | 8.42% | 11.41% | | |
| Equity | Vanguard Mid-Cap Index Admiral <i>US Fund Mid-Cap Blend</i> | VIMAX | -4.75% | 8.05% | 11.23% | 0.0500% | \$0.50 per \$1,000 |
| | | | -1.07% | 7.17% | 10.00% | | |
| Equity | Vanguard Small-Cap Index Adm <i>US Fund Small Blend</i> | VSMAX | -1.47% | 7.40% | 10.49% | 0.0500% | \$0.50 per \$1,000 |
| | | | -1.27% | 6.20% | 9.39% | | |
| Equity | Vanguard Ttl Int'l Stk Ind Adm <i>US Fund Foreign Large Blend</i> | VTIAX | -6.27% | 1.63% | 4.56% | 0.1100% | \$1.10 per \$1,000 |
| | | | -5.32% | 1.79% | 4.74% | | |

¹**Comparative Benchmark.** A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.