



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

March 2023

SUMMARY ANNUAL REPORT PLUMBERS AND PIPEFITTERS LOCAL UNION 172 VOLUNTARY 401(k) PLAN

This is a summary of the annual report for the Plumbers and Pipefitters Local Union 172 Voluntary 401(k) Plan, EIN 35-1971399, for the period ended March 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a Trust.

Plan expenses were \$631,570. These expenses included \$93,694 in administrative expenses and \$537,879 in benefits paid to participants. A total of 353 persons were participants in or beneficiaries of the Plan at the end of the plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$12,576,492 as of March 31, 2022, compared to \$12,234,563 as of April 1, 2021. During the year, the Plan experienced an increase in its net assets of \$341,929. This increase included unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of the assets acquired during the year. During the Plan Year, the Plan had total income of \$973,499, including employer contributions of \$26,075, participant contributions of \$493,563, rollover contributions of \$1,550, income from investments of \$452,155 and other income of \$156.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have a right to receive a copy of the full annual report or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which a plan participates;
4. Assets held for investments; and
5. Transactions in excess of five percent of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Plumbers & Pipefitters Local Union 172 Voluntary 401(k) Plan, 6525 Centurion Drive, Lansing, Michigan, 48917-9275, or (517) 321-7502 or Toll Free (833) 767-0172. The charge to cover copying costs will be \$9.00 for the full annual report or twenty-five cents per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs, given above, does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 6525 Centurion Drive, Lansing, Michigan, 48917-9275, at any other location where the report is available for examination, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U. S. Department of Labor, upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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