

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 WISCONSIN PIPE TRADES 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/21/1992
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) WISCONSIN PIPE TRADES 401(K) PLAN 11270 W. PARK PLACE, SUITE 950 MILWAUKEE, WI 53224-3632	2b Employer Identification Number (EIN) 39-1712807
	2c Plan Sponsor's telephone number 414-577-3700
	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.	11/28/2023	KERRI WECKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	2613
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 Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	2472
		6a(2)	2867
		6b	2
		6c	157
		6d	3026
		6e	4
		6f	3030
		6g	2800
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	131
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WISCONSIN PIPE TRADES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN PIPE TRADES 401(K) PLAN	D Employer Identification Number (EIN) 39-1712807	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MATRIX TRUST COMPANY

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?
21	NONE	187082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT PLAN ADMINISTRATION OF WI

39-1400101

(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?
13 16 49	NONE	25757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19410	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)

SIKICH LLP

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13250	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WISCONSIN PIPE TRADES 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WISCONSIN PIPE TRADES 401(K) PLAN	D Employer Identification Number (EIN) 39-1712807	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ONEAMERICA STABLE VALUE FUND
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b Name of sponsor of entity listed in (a):	BMO HARRIS BANK N.A.
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c EIN-PN 39-6490536-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11311282
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WISCONSIN PIPE TRADES 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WISCONSIN PIPE TRADES 401(K) PLAN</u>	D Employer Identification Number (EIN) <u>39-1712807</u>	

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	348380	498530
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	509175	660681
(2) Participant contributions.....	1b(2)	452059	487838
(3) Other.....	1b(3)	10732	10782
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	490368	949057
(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)	8733974	11311282
(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)	154578497	124596338
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	165123185	138514508

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9714	42040
i Acquisition indebtedness	1i		
j Other liabilities	1j	297263	617635
k Total liabilities (add all amounts in lines 1g through 1j)	1k	306977	659675

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	164816208	137854833
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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)	6928349	
(B) Participants	2a(1)(B)	5863523	
(C) Others (including rollovers)	2a(1)(C)	155418	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12947290
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	617	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	50958	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51575
(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)	8927454	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8927454
(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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		-41559674
c Other income	2c		128435
d Total income. Add all income amounts in column (b) and enter total	2d		-19504920
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7187679	
(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)		7187679
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	44686	
(2) Contract administrator fees	2i(2)	16257	
(3) Investment advisory and management fees	2i(3)	187082	
(4) Other	2i(4)	20751	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		268776
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7456455
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-26961375
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: SIKICH LLP

(2) EIN: 36-3168081

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a	X		90163

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WISCONSIN PIPE TRADES 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN PIPE TRADES 401(K) PLAN		D Employer Identification Number (EIN) 39-1712807
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 48
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2022 and 2021



SIKICH.COM

WISCONSIN PIPE TRADES
401(K) PLAN & TRUST
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Wisconsin Pipe Trades 401(k) Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Wisconsin Pipe Trades 401(k) Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 ("Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 GAAS 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 GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Schedules

The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions as of or for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The schedules of administrative expenses for the years ended December 31, 2022 and 2021 are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Sikich LLP

Brookfield, Wisconsin
November 27, 2023

FINANCIAL STATEMENTS

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value	\$ 135,938,504	\$ 163,313,181
Receivables		
Participant contributions	487,838	452,059
Employer contributions	660,681	509,175
Total receivables	1,148,519	961,234
Prepaid expenses	10,782	10,732
Cash	1,416,703	838,038
Total assets	138,514,508	165,123,185
LIABILITIES		
Accounts payable	42,040	9,714
Due to other funds	617,635	297,263
Total liabilities	659,675	306,977
NET ASSETS AVAILABLE FOR BENEFITS	\$ 137,854,833	\$ 164,816,208

See accompanying notes to financial statements.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (41,559,674)	\$ 11,685,245
Dividends	8,927,454	11,032,547
Interest	51,575	58,788
Investment fee credits	128,435	123,730
	<u>(32,452,210)</u>	<u>22,900,310</u>
Less: Investment expenses	(187,082)	(140,139)
Total net investment income (loss)	<u>(32,639,292)</u>	<u>22,760,171</u>
Contributions		
Participant	5,863,523	5,488,167
Employer	6,926,118	5,364,454
Rollovers	155,418	309,407
Reciprocity - net	2,231	3,462
Total contributions	<u>12,947,290</u>	<u>11,165,490</u>
Other income	-	8,542
Total additions	<u>(19,692,002)</u>	<u>33,934,203</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Participant withdrawals	7,187,679	8,141,934
Administrative expenses	81,694	78,572
Total deductions	<u>7,269,373</u>	<u>8,220,506</u>
NET (DECREASE) INCREASE	(26,961,375)	25,713,697
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>164,816,208</u>	<u>139,102,511</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 137,854,833</u></u>	<u><u>\$ 164,816,208</u></u>

See accompanying notes to financial statements.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on October 29, 1991 by and between the Plumbing and Mechanical Contractors Association of Milwaukee and Southeastern Wisconsin, and the 1) United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Milwaukee Local 601, 2) the Office and Professional Employees International Union, Local 9, and 3) United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 118 (collectively the "Unions"). Employees of participating employers are eligible immediately upon employment to participate in the Plan in accordance with the terms of the participating employers' collective bargaining or other written agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Board of Trustees (the "Trustees"), consisting of a union group and an employer group of representatives, each having equal voting power, is responsible for the oversight and administration of the Plan and determines the appropriateness of the Plan's investment offerings and monitors performance.

Plan Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator to handle the daily administration of the Plan and OneAmerica as the recordkeeper. Under a custodial agreement, effective May 21, 2021, Broadridge Matrix Trust Company replaced BMO Harris Bank N.A. as custodian for the Plan.

Contributions

A participant can contribute on a pretax basis \$.50 to \$5.00 per hour in \$.50 increments. In excess of \$5.00 a participant can contribute in \$1.00 increments subject to limits determined by the Internal Revenue Service ("IRS"). The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at \$1.00 per hour and their contributions invested in the appropriate target retirement fund option based on age until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants may change their deferral amount monthly effective the 1st day of the month or when the participant changes employers.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The Plan allows for employer contributions in accordance with a reciprocal agreement between the Pipelines Industry Annuity 401(k) Fund and the Plan. Such reciprocal contributions shall be in an amount determined by the collective bargaining agreements pursuant to which certain employers are required to make contributions to the Pipelines Industry Annuity 401(k) Fund.

Effective June 1, 2019 the Plan was amended to accept additional contributions by an employer which is required to make pursuant to the collective bargaining agreement (“Supplemental Contributions”). The acceptance of such Supplemental Contributions shall be subject to all terms and conditions imposed by the Trustees. The maximum Supplemental Contribution rate was \$1.00 per hour through May 2021, increasing to \$1.73 through May 2022, and then increasing to \$2.50 effective June 1, 2022.

Effective October 1, 2019 the Plan was amended to accept additional contributions which are after-tax Roth contributions as allowed by the Internal Revenue Code (“IRC”). The acceptance of such Roth contributions shall be subject to all terms and conditions imposed by the Trustees. Contributions are subject to certain limitations as mandated by the IRS.

Employer and participant contributions are received from employers for the operation of the Plan. Employer and participant contributions are recognized as revenue in the period that coincides with the completion of the related work hours.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. These accounts reflect the participant’s contributions, employer contributions, as well as the participant’s share of the Plan’s investment income (loss), an allocation of administrative expenses, and any fees directly allocated to their account. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately 100% vested in the balance in their account.

Investment Options

Participants may direct the investment of their account balances in multiples of one percent to any of the defined investment options offered by the Plan and maintained by the custodian. Participants may change their investment options daily.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Participant Loans

Loans are not permitted by the Plan.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the participant's value in their account or monthly installments over a period not to exceed 120 months. For termination of service due to other reasons, a participant may receive the value in their account as a lump-sum distribution. Terminated employees with a vested account balance of less than \$5,000 will have that amount directly distributed to them unless a timely request for other distribution is made. The Plan also allows for in service distributions after age 59½ as defined in the Plan document. The Plan also allows for certain withdrawals during employment for financial hardship of the participant.

Administrative Expenses

Fees related to the distribution of benefits are charged directly to the participant's account. Certain expenses of maintaining the Plan are paid from plan assets. These expenses include administration fees, legal fees, auditing fees, insurance expense, office expenses, reciprocity, computer expenses, and trustee meeting and educational expenses.

In addition, the Plan is eligible for expense reduction credits from the custodian. The expense reductions for the years ended December 31, 2022 and 2021 totaled \$128,435 and \$123,730, respectively, and are recorded on the statements of changes in net assets available for benefits as investment fee credits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared, and the books of record are prepared on the accrual basis of accounting.

Cash

Cash is defined as currency on hand, in demand deposit accounts.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Concentrations of Employer and Participant Contributions

Employers remit employer and participant contributions based on the number of hours worked by the participants. Therefore, employer and participant contributions are dependent upon the construction and working environment of the area serviced by the Union. Two employers accounted for approximately 21% and 33%, respectively, of the Plan’s participant contributions for the years ended December 31, 2022 and 2021.

Contributions Receivable

Employer and participant contributions receivable represent contributions earned but not received at year end. No estimated receivable is recorded for any contributions which may be owing and delinquent as of the end of the year and not received within four months after the end of the year, and therefore, no allowance for doubtful accounts is considered necessary.

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 Trustees determine the Plan’s valuation policies utilizing information provided by the investment custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits paid to participants and beneficiaries are recorded when paid.

WISCONSIN PIPE TRADES
401(K) PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events are events or transactions that occur after year end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, unrecognized subsequent events).

Management has evaluated subsequent events through November 27, 2023, the date on which the financial statements were available to be issued, and determined that there were no significant unrecognized subsequent events through that date.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as:
- Quoted prices for similar assets or liabilities in active markets,
 - Quoted prices for identical or similar assets or liabilities in inactive markets,
 - Inputs other than quoted prices that are observable for the asset or liability,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

WISCONSIN PIPE TRADES
401(K) PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's 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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Cash: Valued at the deposit account balances, payable on demand.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value collective trust fund: The stable value collective fund is an indirect fully benefit-responsive contract as it is composed primarily of fully benefit-responsive investment contracts. It is valued at the net asset value ("NAV") of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values and are not necessarily an indication of the risk associated with investing in those securities. 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.

WISCONSIN PIPE TRADES
401(K) PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

The following summarizes by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash	\$ -	\$ 30,884	\$ -	\$ 30,884
Mutual funds	124,596,338	-	-	124,596,338
Total assets in the fair value hierarchy	<u>\$ 124,596,338</u>	<u>\$ 30,884</u>	<u>\$ -</u>	<u>124,627,222</u>
Investments measured at NAV (a)				<u>11,311,282</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 135,938,504</u>

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash	\$ -	\$ 710	\$ -	\$ 710
Mutual funds	154,578,497	-	-	154,578,497
Total assets in the fair value hierarchy	<u>\$ 154,578,497</u>	<u>\$ 710</u>	<u>\$ -</u>	<u>154,579,207</u>
Investments measured at NAV (a)				<u>8,733,974</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 163,313,181</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021:

	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
OneAmerica Stable Value Fund Class I	\$ 11,311,282	\$ -	Daily	N/A
	December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
BMO Stable Value Fund Class I	\$ 8,733,974	\$ -	Daily	N/A

4. CERTIFICATION OF FINANCIAL INFORMATION

The following financial data included in the accompanying financial statements and the supplemental schedule of assets (held at end of year) as of and for the years ended December 31, 2022 and 2021 has been certified as complete and accurate by Broadridge Matrix Trust Company, a qualified institution, and has not been audited by the independent auditors for the Plan: investments at fair value, interest and dividends, investment fee credits, and net appreciation (depreciation) in fair value of investments.

5. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA.

6. TAX STATUS

The IRS has determined and informed the Plan by a letter dated September 1, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified, and the related trust is tax-exempt.

WISCONSIN PIPE TRADES
401(K) PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

6. TAX STATUS (Continued)

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. DUE TO OTHER FUNDS

The Plan owes \$617,635 and \$297,623 to related funds as of December 31, 2022 and 2021, respectively. The liability is a result of the fact that the Plan and other funds are using the same lock box depository. The payable represents monies deposited into the Plan's account that will be transferred to the respective funds in the following month.

8. PROHIBITED TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Transactions involving funds managed by the custodian are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Federal law provides that in the case of a multiemployer plan, the Board of Trustees is the plan administrator pursuant to IRC section 414(g) and the plan sponsor pursuant to ERISA 4001(a)(10). DOL regulation 29 CFR 2510.3-102 and Field Assistance bulletin 2003-02 provide that employers are required to segregate employee contributions to the Plan from its general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which the amounts are withheld from wages. The instructions for Form 5500 and the DOL Frequently Asked Questions About Reporting Delinquent Contributions state that when an employer is delinquent in forwarding participant contributions and holds them commingled with its general assets, the employer will have engaged in a non-exempt prohibited transaction under ERISA Section 406. These contributions are considered non-exempt party-in-interest transactions, which may result in an imposition of a 10% excise tax on the amount of the transactions. During the year ended December 31, 2022 contributing employers failed to remit to the Plan participant contributions totaling \$90,163 within the period prescribed by DOL regulations.

The Plan has a collection program that pursues legal action against delinquent employers. As part of its collection program, the Plan may collect contributions, liquidated damages, interest, and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of the contributions, plus interest is credited to the participant's account to compensate the participant for lost earnings resulting from the delay in contributions being deposited. The collection of assessed liquidated damages and attorney's fees are used to offset plan administrative expenses.

WISCONSIN PIPE TRADES
401(K) PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISKS AND UNCERTANTIES

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 value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1712807 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash				
	Uninvested Cash		**	\$ 30,884
Mutual Funds				
	American	Target Retirement 2010 Fund	**	160,950
	American	Target Retirement 2020 Fund	**	1,468,007
	American	Target Retirement 2030 Fund	**	6,912,648
	American	Target Retirement 2040 Fund	**	8,872,769
	American	Target Retirement 2050 Fund	**	11,342,551
	American	Target Retirement 2060 Fund	**	5,619,359
	Baird	Core Plus Bond Fund	**	1,144,560
	Columbia	Capital Allocation Aggressive Fund	**	1,551,646
	Columbia	Capital Allocation Conservative Fund	**	1,716,225
	Columbia	Capital Allocation Moderate Fund	**	6,653,413
	Columbia	Capital Allocation Moderately Aggressive Fund	**	652,287
	Conestoga	Small Cap Fund	**	2,049,338
	Delaware	Small Cap Value Fund CI I	**	3,196,230
	Fidelity	International Enhanced Index Fund	**	782,941
	Harbor Capital	Appreciation Fund	**	15,874,772
	MFS	Value Fund CI A	**	4,589,204
	T Rowe Price	Mid-Cap Growth Fund	**	4,298,165
	Vanguard	Developed Markets Index Fund	**	301,686
	Vanguard	Explorer Fund	**	1,878,614
	Vanguard	Institutional Index Fund	**	22,543,104
	Vanguard	International Growth Fund	**	4,790,396
	Vanguard	Mid Cap Index Fund	**	10,396,774
	Vanguard	Mid Cap Value Index Fund	**	3,025,674
	Vanguard	Small Cap Index Fund	**	1,504,453
	Vanguard	Total Bond Market Index Fund	**	3,270,572
	Total mutual funds			124,596,338
Stable Value Collective Trust Fund				
*	OneAmerica Stable Value Fund Class I		**	11,311,282
TOTAL INVESTMENTS PER FINANCIAL STATEMENTS				\$ 135,938,504

* Represents a party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See accompanying notes and independent auditor's opinion.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1712807 PLAN: #001

For the Year Ended December 31, 2022

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Airflow 360	Aug-22	10/6/2022	Not yet remitted	\$ 1,373	\$ 1,373	\$ -	\$ -	\$ -
Alpine Plumbing	Jan-22	4/21/2022	Not yet remitted	40	40	-	-	-
Alpine Plumbing	Feb-22	4/21/2022	Not yet remitted	160	160	-	-	-
Azco Inc.	Oct-21	12/14/2021	2/2/2022	165	-	165	-	-
Bassett Mechanical	May-21	1/12/2022	2/16/2022	40	-	40	-	-
Belonger Corp.	Nov-21	12/28/2021	2/14/2022	4,383	-	4,383	-	-
Belonger Corp.	Aug-22	10/17/2022	Not yet remitted	1,344	1,344	-	-	-
Butters Fetting	Aug-22	9/26/2022	11/14/2022	4,499	-	4,499	-	-
Climate Pros	Jan-22	3/3/2022	5/5/2022	1,697	-	1,697	-	-
CR Meyer & Sons	Oct-22	11/23/2022	Not yet remitted	50	50	-	-	-
Dillet Mechanical Services	Nov-22	1/18/2023	2/16/2023	793	-	793	-	-
Electro-Kold Corp.	Mar-22	4/21/2022	Not yet remitted	2,695	2,695	-	-	-
Electro-Kold Corp.	Apr-22	5/31/2022	6/21/2022	2,093	-	2,093	-	-
General Refrigeration	Aug-22	9/26/2022	11/9/2022	2,721	-	2,721	-	-
General Refrigeration	Sep-22	10/24/2022	11/29/2022	232	-	232	-	-
Jamar Company	May-22	6/27/2022	9/16/2022	3,328	-	3,328	-	-
JM Aarud Mechanical	Oct-21	12/27/2021	9/26/2022	1,185	-	1,185	-	-
JM Aarud Mechanical	Nov-21	2/11/2022	Not yet remitted	4,230	4,230	-	-	-
JM Aarud Mechanical	Dec-21	2/22/2022	Not yet remitted	4,170	4,170	-	-	-
JM Aarud Mechanical	Jan-22	2/22/2022	Not yet remitted	157	157	-	-	-
JM Aarud Mechanical	Jan-22	5/5/2022	9/26/2022	5,040	-	5,040	-	-
JM Aarud Mechanical	Feb-22	5/5/2022	9/26/2022	3,110	-	3,110	-	-
JM Aarud Mechanical	Mar-22	5/5/2022	9/26/2022	2,802	-	2,802	-	-
JM Aarud Mechanical	Apr-22	5/23/2022	9/26/2022	4,517	-	4,517	-	-
JM Aarud Mechanical	May-22	6/21/2022	9/26/2022	4,430	-	4,430	-	-
JM Aarud Mechanical	Jun-22	7/28/2022	Not yet remitted	263	263	-	-	-

(This schedule is continued on the following page.)

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1712807 PLAN: #001

For the Year Ended December 31, 2022

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
JM Aarud Mechanical	Jun-22	7/28/2022	9/26/2022	\$ 3,741	\$ -	\$ 3,741	\$ -	\$ -
JM Aarud Mechanical	Jul-22	8/29/2022	9/26/2022	459	-	459	-	-
JM Aarud Mechanical	Feb-22	10/20/2022	11/29/2022	724	-	724	-	-
Johnson Controls	Nov-21	12/23/2021	Not yet remitted	997	997	-	-	-
Johnson Controls	Feb-22	3/21/2022	Not yet remitted	11,778	11,778	-	-	-
Lee Mechanical	Oct-21	Not yet remitted	Not yet remitted	256	256	-	-	-
Masters Building Solution	Mar-22	4/25/2022	5/31/2022	2,248	-	2,248	-	-
Meyer Mechanical	Dec-21	3/4/2022	Not yet remitted	40	40	-	-	-
PL Freeman Co.	Jan-22	2/24/2022	3/18/2022	120	-	120	-	-
PL Freeman Co.	Mar-22	4/26/2022	Not yet remitted	192	192	-	-	-
PL Freeman Co.	Apr-22	5/31/2022	7/8/2022	150	-	150	-	-
PL Freeman Co.	Jun-22	8/2/2022	9/25/2022	244	-	244	-	-
PL Freeman Co.	Jul-22	9/6/2022	11/9/2022	375	-	375	-	-
PL Freeman Co.	Aug-22	10/31/2022	Not yet remitted	320	320	-	-	-
PL Freeman Co.	Sep-22	11/8/2022	Not yet remitted	165	165	-	-	-
PL Freeman Co.	Nov-22	1/17/2023	2/15/2023	200	-	200	-	-
Pure Mechanical	Oct-22	12/7/2022	Not yet remitted	618	618	-	-	-
QSP Utility	May-22	6/23/2022	9/26/2022	320	-	320	-	-
Schneider & Schneider	Apr-22	5/20/2022	7/18/2022	374	-	374	-	-
State Group Industrial	Aug-22	11/15/2022	Not yet remitted	1,193	1,193	-	-	-
Stonehaus Mechanical	Jun-22	7/25/2022	Not yet remitted	1,502	1,502	-	-	-
Success Plumbing	Dec-21	1/27/2022	2/18/2022	612	-	612	-	-
Success Plumbing	Apr-22	5/31/2022	6/21/2022	482	-	482	-	-
Success Plumbing	May-22	6/24/2022	9/6/2022	560	-	560	-	-
Success Plumbing	Jun-22	7/27/2022	9/6/2022	564	-	564	-	-
Success Plumbing	Jul-22	8/26/2022	9/26/2022	214	-	214	-	-

(This schedule is continued on the following page.)

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1712807 PLAN: #001

For the Year Ended December 31, 2022

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Summit Refrigeration	Jan-22	2/24/2022	Not yet remitted	\$ 2,627	\$ 2,627	\$ -	\$ -	\$ -
Summit Refrigeration	Sep-22	10/21/2022	Not yet remitted	2,903	2,903	-	-	-
Summit Refrigeration	Sep-22	10/24/2022	Not yet remitted	200	200	-	-	-
Zone Mechanical	Sep-21	12/16/2021	2/16/2022	232	-	232	-	-
Zone Mechanical	Oct-21	12/16/2021	2/16/2022	236	-	236	-	-
				\$ 90,163	\$ 37,273	\$ 52,890	\$ -	\$ -

See accompanying notes and independent auditor's opinion.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2022 and 2021

	2022	2021
Administration fees	\$ 16,257	\$ 13,905
Auditing and accounting fees	13,250	12,025
Insurance	7,297	7,298
Legal fees and expenses	23,436	21,502
Office expenses	9,009	12,137
Payroll audit fees	8,000	7,280
Trustee meeting and educational expenses	1,310	1,290
UARS expense	1,635	1,635
Web site maintenance	1,500	1,500
TOTAL ADMINISTRATIVE EXPENSES	\$ 81,694	\$ 78,572

See accompanying notes and independent auditor's opinion.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

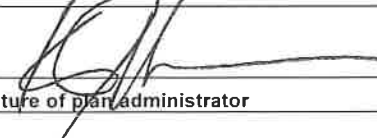
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 WISCONSIN PIPE TRADES 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/21/1992
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) WISCONSIN PIPE TRADES 401(K) PLAN 11270 W. PARK PLACE, SUITE 950 11270 W. PARK PLACE, SUITE 950 MILWAUKEE WI 53224-3632 MILWAUKEE WI 53224-3632	2b Employer Identification Number (EIN) 39-1712807 2c Plan Sponsor's telephone number 414-577-3700 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		<u>11/28/2022</u>	KERRI WECKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,613
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 Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 2,472 6a(2) 2,867 6b 2 6c 157 6d 3,026 6e 4 6f 3,030 6g 2,800 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 131

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2J

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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

b General Schedules

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

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1712807 PLAN: #001

For the Year Ended December 31, 2022

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Airflow 360	Aug-22	10/6/2022	Not yet remitted	\$ 1,373	\$ 1,373	\$ -	\$ -	\$ -
Alpine Plumbing	Jan-22	4/21/2022	Not yet remitted	40	40	-	-	-
Alpine Plumbing	Feb-22	4/21/2022	Not yet remitted	160	160	-	-	-
Azco Inc.	Oct-21	12/14/2021	2/2/2022	165	-	165	-	-
Bassett Mechanical	May-21	1/12/2022	2/16/2022	40	-	40	-	-
Belonger Corp.	Nov-21	12/28/2021	2/14/2022	4,383	-	4,383	-	-
Belonger Corp.	Aug-22	10/17/2022	Not yet remitted	1,344	1,344	-	-	-
Butters Fetting	Aug-22	9/26/2022	11/14/2022	4,499	-	4,499	-	-
Climate Pros	Jan-22	3/3/2022	5/5/2022	1,697	-	1,697	-	-
CR Meyer & Sons	Oct-22	11/23/2022	Not yet remitted	50	50	-	-	-
Dillet Mechanical Services	Nov-22	1/18/2023	2/16/2023	793	-	793	-	-
Electro-Kold Corp.	Mar-22	4/21/2022	Not yet remitted	2,695	2,695	-	-	-
Electro-Kold Corp.	Apr-22	5/31/2022	6/21/2022	2,093	-	2,093	-	-
General Refrigeration	Aug-22	9/26/2022	11/9/2022	2,721	-	2,721	-	-
General Refrigeration	Sep-22	10/24/2022	11/29/2022	232	-	232	-	-
Jamar Company	May-22	6/27/2022	9/16/2022	3,328	-	3,328	-	-
JM Aarud Mechanical	Oct-21	12/27/2021	9/26/2022	1,185	-	1,185	-	-
JM Aarud Mechanical	Nov-21	2/11/2022	Not yet remitted	4,230	4,230	-	-	-
JM Aarud Mechanical	Dec-21	2/22/2022	Not yet remitted	4,170	4,170	-	-	-
JM Aarud Mechanical	Jan-22	2/22/2022	Not yet remitted	157	157	-	-	-
JM Aarud Mechanical	Jan-22	5/5/2022	9/26/2022	5,040	-	5,040	-	-
JM Aarud Mechanical	Feb-22	5/5/2022	9/26/2022	3,110	-	3,110	-	-
JM Aarud Mechanical	Mar-22	5/5/2022	9/26/2022	2,802	-	2,802	-	-
JM Aarud Mechanical	Apr-22	5/23/2022	9/26/2022	4,517	-	4,517	-	-
JM Aarud Mechanical	May-22	6/21/2022	9/26/2022	4,430	-	4,430	-	-
JM Aarud Mechanical	Jun-22	7/28/2022	Not yet remitted	263	263	-	-	-

(This schedule is continued on the following page.)

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1712807 PLAN: #001

For the Year Ended December 31, 2022

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
JM Aarud Mechanical	Jun-22	7/28/2022	9/26/2022	\$ 3,741	\$ -	\$ 3,741	\$ -	\$ -
JM Aarud Mechanical	Jul-22	8/29/2022	9/26/2022	459	-	459	-	-
JM Aarud Mechanical	Feb-22	10/20/2022	11/29/2022	724	-	724	-	-
Johnson Controls	Nov-21	12/23/2021	Not yet remitted	997	997	-	-	-
Johnson Controls	Feb-22	3/21/2022	Not yet remitted	11,778	11,778	-	-	-
Lee Mechanical	Oct-21	Not yet remitted	Not yet remitted	256	256	-	-	-
Masters Building Solution	Mar-22	4/25/2022	5/31/2022	2,248	-	2,248	-	-
Meyer Mechanical	Dec-21	3/4/2022	Not yet remitted	40	40	-	-	-
PL Freeman Co.	Jan-22	2/24/2022	3/18/2022	120	-	120	-	-
PL Freeman Co.	Mar-22	4/26/2022	Not yet remitted	192	192	-	-	-
PL Freeman Co.	Apr-22	5/31/2022	7/8/2022	150	-	150	-	-
PL Freeman Co.	Jun-22	8/2/2022	9/25/2022	244	-	244	-	-
PL Freeman Co.	Jul-22	9/6/2022	11/9/2022	375	-	375	-	-
PL Freeman Co.	Aug-22	10/31/2022	Not yet remitted	320	320	-	-	-
PL Freeman Co.	Sep-22	11/8/2022	Not yet remitted	165	165	-	-	-
PL Freeman Co.	Nov-22	1/17/2023	2/15/2023	200	-	200	-	-
Pure Mechanical	Oct-22	12/7/2022	Not yet remitted	618	618	-	-	-
QSP Utility	May-22	6/23/2022	9/26/2022	320	-	320	-	-
Schneider & Schneider	Apr-22	5/20/2022	7/18/2022	374	-	374	-	-
State Group Industrial	Aug-22	11/15/2022	Not yet remitted	1,193	1,193	-	-	-
Stonehaus Mechanical	Jun-22	7/25/2022	Not yet remitted	1,502	1,502	-	-	-
Success Plumbing	Dec-21	1/27/2022	2/18/2022	612	-	612	-	-
Success Plumbing	Apr-22	5/31/2022	6/21/2022	482	-	482	-	-
Success Plumbing	May-22	6/24/2022	9/6/2022	560	-	560	-	-
Success Plumbing	Jun-22	7/27/2022	9/6/2022	564	-	564	-	-
Success Plumbing	Jul-22	8/26/2022	9/26/2022	214	-	214	-	-

(This schedule is continued on the following page.)

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1712807 PLAN: #001

For the Year Ended December 31, 2022

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Summit Refrigeration	Jan-22	2/24/2022	Not yet remitted	\$ 2,627	\$ 2,627	\$ -	\$ -	\$ -
Summit Refrigeration	Sep-22	10/21/2022	Not yet remitted	2,903	2,903	-	-	-
Summit Refrigeration	Sep-22	10/24/2022	Not yet remitted	200	200	-	-	-
Zone Mechanical	Sep-21	12/16/2021	2/16/2022	232	-	232	-	-
Zone Mechanical	Oct-21	12/16/2021	2/16/2022	236	-	236	-	-
				\$ 90,163	\$ 37,273	\$ 52,890	\$ -	\$ -

See accompanying notes and independent auditor's opinion.

**WISCONSIN PIPE TRADES
401(K) PLAN & TRUST**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1712807 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash				
	Uninvested Cash		**	\$ 30,884
Mutual Funds				
	American	Target Retirement 2010 Fund	**	160,950
	American	Target Retirement 2020 Fund	**	1,468,007
	American	Target Retirement 2030 Fund	**	6,912,648
	American	Target Retirement 2040 Fund	**	8,872,769
	American	Target Retirement 2050 Fund	**	11,342,551
	American	Target Retirement 2060 Fund	**	5,619,359
	Baird	Core Plus Bond Fund	**	1,144,560
	Columbia	Capital Allocation Aggressive Fund	**	1,551,646
	Columbia	Capital Allocation Conservative Fund	**	1,716,225
	Columbia	Capital Allocation Moderate Fund	**	6,653,413
	Columbia	Capital Allocation Moderately Aggressive Fund	**	652,287
	Conestoga	Small Cap Fund	**	2,049,338
	Delaware	Small Cap Value Fund CI I	**	3,196,230
	Fidelity	International Enhanced Index Fund	**	782,941
	Harbor Capital	Appreciation Fund	**	15,874,772
	MFS	Value Fund CI A	**	4,589,204
	T Rowe Price	Mid-Cap Growth Fund	**	4,298,165
	Vanguard	Developed Markets Index Fund	**	301,686
	Vanguard	Explorer Fund	**	1,878,614
	Vanguard	Institutional Index Fund	**	22,543,104
	Vanguard	International Growth Fund	**	4,790,396
	Vanguard	Mid Cap Index Fund	**	10,396,774
	Vanguard	Mid Cap Value Index Fund	**	3,025,674
	Vanguard	Small Cap Index Fund	**	1,504,453
	Vanguard	Total Bond Market Index Fund	**	3,270,572
	Total mutual funds			124,596,338
Stable Value Collective Trust Fund				
*	OneAmerica Stable Value Fund Class I		**	11,311,282
TOTAL INVESTMENTS PER FINANCIAL STATEMENTS				\$ 135,938,504

* Represents a party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See accompanying notes and independent auditor's opinion.