

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>BOARD OF TRUSTEES PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN ARE</u></p> <p><u>P O BOX 5433</u> <u>SPOKANE, WA 99205-0433</u></p>	<p>1c Effective date of plan <u>07/22/1959</u></p> <p>2b Employer Identification Number (EIN) <u>81-6009567</u></p> <p>2c Plan Sponsor's telephone number <u>509-534-0600</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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.	05/12/2025	CLINT MCCULLOCH
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1133
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1079
	6a(2)	1153
	6b	57
	6c	0
	6d	1210
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	123

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<p>A Name of plan PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN ARE</p>	<p>D Employer Identification Number (EIN) 81-6009567</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0451140	67105	EXRK	1180	03/01/2023	02/29/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	47191

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
STEALTH PARTNER GROUP LLC **18940 N PIMA RD STE 210**
SCOTTSDALE, AZ 85255-6343

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	47191	ADMINISTRATION FEE	3

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b	Benefit charges (1) Claims paid.....	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2)).....		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies.....	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves.....		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		943822
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN ARE		D Employer Identification Number (EIN) 81-6009567	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MONTANA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1236610	70670	H0107	269	08/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|---|--|---|--|
| a <input checked="" type="checkbox"/> Health (other than dental or vision) | b <input checked="" type="checkbox"/> Dental | c <input checked="" type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier	10a		284221
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN ARE		D Employer Identification Number (EIN) 81-6009567

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

1 Coverage Information:

(a) Name of insurance carrier

HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	H5216	266	01/01/2024	07/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input checked="" type="checkbox"/> Dental | c <input checked="" type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input checked="" type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier	10a		175073
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<p>A Name of plan PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN ARE</p>	<p>D Employer Identification Number (EIN) 81-6009567</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
SUN LIFE ASSURANCE COMPANY OF CANADA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-1082080	80802	966106	1185	03/01/2024	07/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	37023

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ALLIANT INSURANCE SERVICES INC **401 UNION ST STE 3100 SEATTLE, WA 98101**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	37023	COMMISSIONS PAID	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b	Benefit charges (1) Claims paid.....	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2)).....		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies.....	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves.....		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		411370
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN ARE	D Employer Identification Number (EIN) 81-6009567	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

RBC WEALTH MANAGEMENT

41-1416330

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

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

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

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

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

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

BLUE CROSS BLUE SHIELD

3645 S ALICE ST
HELENA, MT 59601

(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?
12 50	NONE	631247	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REHN AND ASSOCIATES

PO BOX 5433
SPOKANE, WA 99205

(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 15 50 12 36	NONE	211994	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SMITH RX

PO BOX 124025
DALLAS, TX 75312-4025

(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?
12 50	NONE	190577	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ALLIANT INSURANCE SERVICES

PO BOX 8377
PASADINA, CA 91109

(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?
16 50	NONE	107300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTHJOY

PO BOX 776932
CHICAGO, IL 60677-5932

(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?
49 50	NONE	99905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN

41-0746749

(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 50	NONE	65278	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

DELTA DENTAL

400 FAIRVIEW AVE N, STE 800
SEATTLE, WA 98109

(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?
12 50	NONE	57014	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RENALOGIC

PO BOX 3890
SEATTLE, WA 98124-3890

(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?
49 50	NONE	36936	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTERLINK

4660 NE BELKNAP CT. STE 209
HILLSBORO, OR 97124

(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?
49 50	NONE	29172	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

IT STARTS WITH ME

29 FIRST MISSOULA ROAD
MISSOULA, MT 59804

(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?
49 50	NONE	15840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VISION SERVICE PLAN

23-7089668

(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?
12 50	NONE	13690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANCHOR BENEFIT CONSULTING

2400 MAITLAND CENTER PKWY #111
MAITLAND, FL 32751

(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?
49 50	NONE	6496	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

NAVIHEALTH, INC.

PO BOX 744204
ATLANTA, GA 30374

(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?
49 50	NONE	5160	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA	B Three-digit plan number (PN)	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN ARE	D Employer Identification Number (EIN) 81-6009567	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	70000	71688
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1476473	2171913
(2) Participant contributions	1b(2)	36537	30537
(3) Other	1b(3)	230123	222847
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3436527	4098557
(2) U.S. Government securities	1c(2)	14751788	16160229
(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)	4901053	5524701
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	24902501	28280472
Liabilities			
g Benefit claims payable	1g	1350168	1289267
h Operating payables	1h	58969	69976
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	722000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1409137	2081243
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23493364	26199229

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)	17582067	
(B) Participants	2a(1)(B)	967882	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		18549949
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	570040	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		570040
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	257600	257600
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	16592120	35592
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16556528	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		712092
(B) Other	2b(5)(B)	712092	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		
c Other income	2c		984
d Total income. Add all income amounts in column (b) and enter total	2d		20126257

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14373248	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1500763	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15874011
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1084450	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	65278	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	3200	
(8) Legal fees	2i(8)	4201	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	43416	
(11) Other expenses	2i(11)	345836	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1546381
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17420392

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2705865
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**PIPE TRADES TRUST OF THE NORTHERN
ROCKY MOUNTAIN AREA HEALTH AND
WELFARE TRUST FUND**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED JULY 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND
WELFARE TRUST FUND
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YEARS JULY 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Pipe Trades Trust of the Northern Rocky Mountain Area
Health and Welfare Trust Fund
Spokane, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pipe Trades Trust of the Northern Rocky Mountain Area Health and Welfare Trust Fund, an employee benefit trust subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of benefit obligations as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Pipe Trades Trust of the Northern Rocky Mountain Area Health and Welfare Trust Fund as of July 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pipe Trades Trust of the Northern Rocky Mountain Area Health and Welfare Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 Pipe Trades Trust of the Northern Rocky Mountain Area Health and Welfare Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Pipe Trades Trust of the Northern Rocky Mountain Area Health and Welfare Trust Fund'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 Pipe Trades Trust of the Northern Rocky Mountain Area Health and Welfare Trust Fund's ability to continue as a going concern for a reasonable period of time.

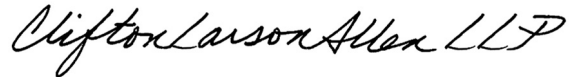
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of July 31, 2024 and schedule of reportable transactions for the year ended July 31, 2024 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. 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 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



CliftonLarsonAllen LLP

Spokane, Washington
April 24, 2025

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)	\$ 25,783,487	\$ 23,089,368
CASH AND CASH EQUIVALENTS	71,688	70,000
RECEIVABLES		
Employer Contributions	2,239,631	1,620,734
Participant Contributions	30,537	36,537
Prescription Rebate	132,503	131,889
Accrued Interest	65,414	50,487
Total Receivables	2,468,085	1,839,647
OTHER ASSETS	24,930	47,747
Total Assets	28,348,190	25,046,762
LIABILITIES		
ACCOUNTS PAYABLE	69,976	58,969
RECIPROCITY PAYABLE	67,718	144,261
SECURITIES PAYABLE	722,000	-
Total Liabilities	859,694	203,230
ASSETS AVAILABLE FOR BENEFITS		
Designated for Supplemental Benefit Accounts	61,640	-
Undesignated	27,426,856	24,843,532
Total	27,488,496	24,843,532
NET ASSETS AVAILABLE FOR BENEFITS	\$ 27,488,496	\$ 24,843,532

See accompanying Notes to Financial Statements'

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JULY 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
CONTRIBUTIONS		
Employer	17,089,261	\$ 15,695,986
Participant	967,882	1,268,244
Reciprocal Transfers, Net	492,806	355,113
Total Contributions	18,549,949	17,319,343
OTHER INCOME	984	22,666
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	747,684	(123,057)
Interest and Dividends	827,640	505,238
Total Investment Income, Net	1,575,324	382,181
Total Additions	20,126,257	17,724,190
DEDUCTIONS:		
BENEFIT PAYMENTS (NET)		
Claims Paid	15,813,671	14,152,679
Stop-Loss Refunds and Prescription Rebates	(1,379,522)	(433,527)
Premiums Paid	1,500,763	1,527,948
Total Benefit Payments (Net)	15,934,912	15,247,100
ADMINISTRATIVE EXPENSES:		
Administrative and Claims Processing Fee	1,081,930	914,873
Postage, Copies, and Telephone	24,969	14,026
Trustees' Travel and Education	43,416	32,258
Consulting Fees	107,300	111,783
Insurance and Bonding	7,871	13,728
Miscellaneous	5,230	5,442
ACA Reporting Costs	6,642	5,853
Legal Fees	4,201	5,743
Audit and Actuary Costs	68,478	122,451
Claims Related Expenses	196,344	193,060
Total Administrative Expenses	1,546,381	1,419,217
Total Deductions	17,481,293	16,666,317
NET INCREASE	2,644,964	1,057,873
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	24,843,532	23,785,659
End of Year	\$ 27,488,496	\$ 24,843,532

See accompanying Notes to Financial Statements'

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS
JULY 31, 2024 AND 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE		
Claims Payable and Claims Incurred but Not Reported	\$ 1,289,267	\$ 1,350,168
Accumulated Eligibility Credits and Postemployment Benefits, Net of Amounts Currently Payable:		
Accumulated Eligibility Credits for Inactive Participants	5,904,758	5,792,259
POSTRETIREMENT BENEFIT OBLIGATIONS		
Retired Participants	305,613	509,055
Active Participants Fully Eligible for Benefits	2,235,364	1,893,031
Active Participants Not Yet Fully Eligible for Benefits	4,175,138	3,315,588
Total Postretirement Benefit Obligation	6,716,115	5,717,674
TOTAL BENEFIT OBLIGATIONS	\$ 13,910,140	\$ 12,860,101

See accompanying Notes to Financial Statements'

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED JULY 31, 2024 AND 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	\$ 1,350,168	\$ 1,201,817
Claims Reported and Approved for Payment	(14,584,317)	(12,891,266)
Claims Paid	14,523,416	13,039,617
Balance at End of Year	1,289,267	1,350,168
 ACCUMULATED ELIGIBILITY CREDITS AND POSTEMPLOYMENT BENEFITS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	5,792,259	6,411,960
Increase (Decrease) in Accumulated Eligibility Credits and Postemployment Benefits Attributable to:		
Benefits Reclassified to (from) Amounts Currently Payable	112,499	(619,701)
Balance at End of Year	5,904,758	5,792,259
 POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at Beginning of Year	5,717,674	5,245,246
Increase (Decrease) in Postretirement Benefits Attributable to:		
Benefits Earned and Other Changes	936,223	827,785
Interest	312,464	236,200
Net Benefits Paid	(279,498)	(128,890)
Changes in Assumptions	29,252	(462,667)
Balance at End of Year	6,716,115	5,717,674
 TOTAL BENEFIT OBLIGATIONS - END OF YEAR	 \$ 13,910,140	 \$ 12,860,101

See accompanying Notes to Financial Statements'

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Pipe Trades Trust of the Northern Rocky Mountain Area Health and Welfare Trust Fund (the Trust) provides only general information. Participants should refer to the official Plan document for important details not included in these notes.

General

The Trust provides health and other benefits covering all eligible employees, their legal spouses and eligible dependents in the plumbing and pipefitting industry and related building craft industries in and about the Northern Rocky Mountain area. The Plan and related trust were established in July 1959, pursuant to collective bargaining agreements between the employers and the employees in the plumbing and pipefitting industry and related building craft industries.

Contributions

Participating employers contribute amounts for each hour worked pursuant to the current collective bargaining agreements between employers and the unions. Employees and retirees may contribute specified amounts determined by the Board of Trustees to obtain coverage. The costs of the postretirement benefit plan are shared by the Trust's participating employers and retirees. The retirees are expected to contribute approximately 66% and 68% of the estimated cost of providing their postretirement benefit obligation for the years ended July 31, 2024 and 2023, respectively.

Benefits

The Trust provides health benefits (medical, hospital, surgical, major medical, pharmaceutical, vision, and dental), life, accidental death and dismemberment coverage, and short-term disability benefits to active participants, their beneficiaries and covered dependents. Benefits not covered by an excess loss insurance policy are self-funded by the Plan. Medicare Prescription, Vision, Fitness and Dental benefits are funded under an insurance agreement. The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Trust also provides health benefits to participants during periods of unemployment, provided they have accumulated in the current year, or in prior years, credit amounts (expressed in hours) in excess of the credits required for current coverage. Accumulated eligibility credits equal to seven months coverage may be carried forward.

Stop-Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trust Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from the estimates that were used.

Valuation of Investments

The Plan's investments are valued 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. See Note 3 for discussion of fair value measurements.

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

Plan Benefits

Plan obligations at July 31, 2024 and 2023 for accumulated eligibility credits, liability for incurred but unreported claims, and liability for postretirement benefits were estimated by the Plan's administration. See Notes 2, 7 and 8 for estimation methods used to calculate these liabilities.

Change in Accounting Policy

The Plan has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective August 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of August 1, 2023, was necessary upon adoption.

Concentration of Credit Risk

The Plan maintains its cash balances in a high credit quality financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

Payment of Claims

Claims are recorded when paid by the Plan.

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Refunds

Refunds are recorded when earned. Refunds due as of the financial statement date are reported as a receivable, with the offset being netted against claims paid.

Refunds are recorded when earned. Refunds due as of the financial statement date are reported as a receivable, with the offset netted against claims paid. Refunds of approximately \$558,800 and \$546,700 were offset against claims paid for the years ended July 31, 2024 and 2023, respectively.

Postretirement Benefits

The amounts reported as postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the term of the Trust to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Trust participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Trust's participating employers and from existing Trust assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims cost data per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following are significant actuarial assumptions were used in performing the valuation for the years ending July 31, 2024 and 2023:

- Funding Method ASC 965: Projected Unit Credit Service Prorate as of July 31, 2024 and 2023
- Mortality Table: Pri-2012 fully generational based on Scale MP-2021 with blue collar adjustment as of July 31, 2024 and 2023
- Discount Rate: 5.25% as of July 31, 2024 and 2023
- Health Care Cost Trend Rates, see below

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefits (Continued)

Changes in actuarial assumptions:

- For current retirees, actual spouse birth dates are now used in determining spousal age difference. Previously, husbands were assumed to be 3 years older than wives.
- Health Care Rate changed as follows:

Fiscal Year Beginning	Trend Rate
2024 - 2030	6.50% to 5.00% (0.25% annual decline)
2030 - 2052	5.00%
2052 - 2078	5.00% to 4.00%
2078+	4.00%

The forgoing assumptions are based on the presumption that the Trust will continue. If the Trust were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Changes in assumptions that resulted in an increase of approximately \$29,000 in the Plan's postretirement benefit obligations for the year ended July 31, 2024 were attributable to an increase in the medical trend rates.

Subsequent Events

The Trust has evaluated subsequent events through April 24, 2025, the date the financial statements were available to be issued.

NOTE 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 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 Trust has the ability to access.

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs 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 market value measurement.

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 maximize the use of relevant 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 valuation methodologies used at July 31, 2024 and 2023.

Short-Term Funds – Valued at the daily closing price as reported by the fund. The short-term investments include interest bearing cash.

Common Stock - Investments in common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds – Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings.

The following tables set forth by level, within the fair value hierarchy, the Trust's assets at fair value as of July 31:

	2024			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 4,098,557	\$ -	\$ -	\$ 4,098,557
Common Stock	5,524,701	-	-	5,524,701
Corporate Bonds	-	16,160,229	-	16,160,229
Total	<u>\$ 9,623,258</u>	<u>\$ 16,160,229</u>	<u>\$ -</u>	<u>\$ 25,783,487</u>

	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 3,436,527	\$ -	\$ -	\$ 3,436,527
Common Stock	4,901,053	-	-	4,901,053
Corporate Bonds	-	14,751,788	-	14,751,788
Total	<u>\$ 8,337,580</u>	<u>\$ 14,751,788</u>	<u>\$ -</u>	<u>\$ 23,089,368</u>

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

During the current year, the Plan reclassified certain investments within the fair value hierarchy. This reclassification was made to better reflect the nature of the investments and their valuation methodologies.

NOTE 4 BENEFIT OBLIGATIONS

At July 31, 2024 and 2023, the trust had enough net assets available for benefits to cover the total benefit obligations.

The weighted-average health care cost-trend rate assumption (see Note 2, Postretirement Benefits) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of July 31, 2024 and 2023 by \$931,388 and \$617,266, respectively.

NOTE 5 TAX STATUS

The Trust has received a favorable determination letter from the Internal Revenue Service (IRS) stating that the Trust was designed in accordance with the applicable requirement of the Internal Revenue Code (IRC). The Trust Administrator believes the Trust, as amended, is currently designed and is being operated in compliance with the applicable requirements of the IRC and accordingly, believes the Trust's investment income is exempt from federal and state income taxes.

Trust management evaluates uncertain income tax positions taken by the Trust. The Financial Statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits to be sustained upon examination by the IRS. The Trust administrator has analyzed the tax position taken by the Trust, and has concluded that as of July 31, 2024, there were no uncertain positions taken or expected to be taken. The Trust is subject to routine audits by taxing jurisdictions and there are currently no audits in progress.

NOTE 6 TRUST TERMINATION

Although it has not expressed any intent to do so, the trustees have the right under the Trust document to discontinue its contributions and to terminate or partially terminate the Trust subject to the provisions of ERISA. In the event of termination, the trustees shall apply the Trust assets to the purposes of the Trust; any balance shall be applied to such other uses, at the sole discretion of the Trustees, to best effectuate the general purpose of the Trust, including the transfer of said balance to the trustees of a different Trust established for the same general purposes as this Trust.

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 7 ACCUMULATED ELIGIBILITY CREDITS

The Plan provides limited continuous coverage for temporarily unemployed participants as long as the participants have hour bank credit amounts in excess or equal to the amount required for current coverage. The Plan's accumulated eligibility credits liability of \$5,904,758 and \$5,792,259 at July 31, 2024 and 2023, respectively, was calculated by multiplying the accumulated eligibility credits from the hour banks at year-end by the estimated cost of benefits per eligible participant.

NOTE 8 CLAIMS PAYABLE AND CLAIMS INCURRED BUT NOT REPORTED

The Plan "self-funds" the majority of the benefits provided to participants. As of each July 31, there are many self-funded claims that have been incurred on which benefit payments will be made subsequent to that date. The liability for claims payable at July 31, 2024 and 2023 was estimated based on actual claims adjudicated prior to July 31 but paid after July 31. The liability for claims incurred but not reported (IBNR) at July 31, 2024 and 2023 was estimate by the Plan's medical consultant based on the claims data provided by the Plan's third-party administrators. These amounts are paid by the Plan only claims are submitted and approved for payment.

NOTE 9 RISKS AND UNCERTAINTIES

The Trust 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. an invests in various investment securities, it is at lease reasonably possible that changes in value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 10 SUPPLEMENTAL BENEFIT ACCOUNT

The supplemental benefit account is a designation of net assets available for benefits and provides for the tax-free accumulation of employer contributions in an individual account that can be used for the reimbursement of eligible out-of-pocket health care expenses. Participants are eligible if they are covered by an employer's collective bargaining agreement which requires the contribution and can be used both before and after retirement. Each month, a participant's individual account is increased by employer contributions and investment earnings and decreased by the payment of eligible health care expenses, investment losses, and administrative fees. The account can also be used for self-payments and other health care premiums.

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

As described in Notes 1 and 2, the Plan has several arrangements with service providers. These transactions are party-in interest transactions under ERISA.

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Trust's financial statements to Form 5500 as of July 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 27,488,496	\$ 24,843,532
Estimated Liability for Incurred but Unreported Claims and Claims Payable	<u>(1,289,267)</u>	<u>(1,350,168)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 26,199,229</u>	<u>\$ 23,493,364</u>

The following is a reconciliation of benefits paid per the financial statements to Form 5500 for the year ended July 31:

	<u>2024</u>	<u>2023</u>
Statement of Changes in Net Assets Available for Benefits per the Financial Statements	\$ 2,644,964	\$ 1,057,873
Changes in Estimated Liability for Incurred but Unreported Claims and Claims Payable	<u>60,901</u>	<u>(148,351)</u>
Changes in Net Assets Available for Benefits per Form 5500	<u>\$ 2,705,865</u>	<u>\$ 909,522</u>

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED JULY 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>SHORT-TERM FUNDS:</u>			
	FEDERATED GOVERNMENT OBLIGATIONS FUND	2,136,654	\$ 2,136,654	\$ 2,136,654
	INTEREST BEARING CASH	0.200% 1,961,903	1,961,903	1,961,903
	TOTAL INTEREST BEARING CASH		4,098,557	4,098,557
	<u>COMMON STOCK:</u>			
	AMERICAN ELECTRIC POWER	2,000 shares	184,944	196,239
	AT&T INC	13,700 shares	262,009	263,725
	BANK OF AMERICA CORP	5,200 shares	205,271	209,612
	BLACKROCK INC	306 shares	150,765	268,209
	CHEVRON CORPORATION	1,500 shares	133,359	240,705
	CISCO SYSTEMS INC	5,250 shares	209,024	254,363
	CLOROX CO	1,550 shares	206,337	204,492
	CROWN CASTLE INC	1,700 shares	212,052	187,136
	CVS HEALTH CORPORATION	2,800 shares	168,359	168,924
	DIGITAL REALTY TRUST INC	1,750 shares	213,109	261,608
	DUKE ENERGY CORPORATION	1,990 shares	172,529	217,447
	GILEAD SCIENCES INC	3,400 shares	235,082	258,604
	GSK PLC	5,400 shares	188,907	209,358
	INTERNATIONAL BUSINESS	1,250 shares	147,557	240,175
	LOCKHEED MARTIN CORP	437 shares	148,333	236,819
	LYONDELLBASELL INDUSTRIES	1,100 shares	112,333	109,406
	PEPSICO INC	1,100 shares	153,402	189,937
	PFIZER INC	7,000 shares	202,892	213,780
	PNC FINANCIAL SVCS GROUP INC	1,300 shares	167,161	235,430
	PUBLIC STORAGE	700 shares	201,497	207,144
	RESTAURANT BRANDS	3,470 shares	210,543	242,865
	UNION PACIFIC CORP	820 shares	173,546	202,319
	US BANCORP DEL	5,900 shares	364,771	264,792
	VERIZON COMMUNICATIONS	5,600 shares	27,912	226,912
	WILLIAMS COMPANIES INC	5,000 shares	145,036	214,700
	TOTAL COMMON STOCK		4,596,730	5,524,701
	<u>CORPORATE BONDS:</u>			
	22ND STATE BANK	5.300% DUE 09/12/2025 250,000	250,000	250,110
	ALLY BK SANDY UTAH CD CLL	3.450% DUE 06/30/2025 245,000	245,000	241,864
	ALMA BK ASTORIA NEW YORK	4.750% DUE 12/29/2025 250,000	250,000	249,983
	AMERICAN COML BK & TR NATLCD	4.200% DUE 07/30/2027 250,000	250,000	248,448
	BANESCO USA CORAL GABLES FLA	5.200% DUE 06/22/2026 250,000	240,000	250,060
	BANK AMER NA CHARLOTTE NC	5.250% DUE 08/18/2025 245,000	245,000	244,983
	BANKERS BK MADISON WIS	4.000% DUE 08/20/2027 250,000	250,000	247,075
	BMW BANK OF NORTH AMERICA	4.900% DUE 11/18/2024 250,000	250,000	249,650
	BRADESCO BAC FLA BK CORAL	4.500% DUE 03/22/2027 245,000	245,000	245,216
	BRIDGEWATER BK BLOOMINGTON MN	0.700% DUE 09/20/2027 240,000	240,000	216,127
	CAPITAL CMNTY BK INC PROVO UT	4.550% DUE 01/27/2026 250,000	250,000	249,598
	CARTER BANKSHARES INC CD 4.7	4.750% DUE 06/22/2026 250,000	250,000	250,983
	CELTIC BK SALT LAKE CITY UTAH	1.750% DUE 09/30/2025 240,000	240,000	231,828
	CENTRAL BK LITTLE ROCK ARK CD	3.200% DUE 08/19/2025 250,000	250,000	245,915
	CITY NATL BK LOS ANGELES CALIF	4.500% DUE 01/13/2025 250,000	250,000	249,365
	CONTINENTAL BK SALT LAKE CITY	0.300% DUE 09/30/2024 245,000	245,000	243,003
	CROSS RIV BK TEANECK NJ	5.000% DUE 07/11/2025 250,000	250,000	250,350
	CUSTOMERS BK PHOENIXVILLE PA	4.150% DUE 08/08/2028 245,000	245,000	244,410
	FEDERAL HOME LOAN BANK	0.330% DUE 01/15/2025 200,000	199,247	195,536

**PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE
TRUST FUND
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED JULY 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>CORPORATE BONDS (CONTINUED):</u>			
	FEDERAL HOME LOAN BANK	0.330% DUE 08/26/2024	\$ 249,925	\$ 249,138
	FIDELITY CO-OPERATIVE BK FIT	5.250% DUE 07/28/2026	250,000	250,135
	FIELDPOINT PRIVATE BK & TRCD	5.450% DUE 09/29/2025	250,000	251,933
	FINANCIAL FED BK MEMPHIS TENN	4.700% DUE 07/19/2027	250,000	251,963
	FIRST FNDDTN BK IRVINE CA CD	4.150% DUE 01/29/2027	250,000	248,178
	FIRST MERCHANTS BK N A MUNCIE	4.700% DUE 01/12/2027	245,000	246,208
	FIRST ST BK DEQUEEN ARK	3.750% DUE 07/08/2025	250,000	247,675
	FLORIDA CAP BK NATL ASSN FL	5.350% DUE 08/28/2026	250,000	250,130
	GULF CAP BK HOUSTON TEX CD	4.700% DUE 11/08/2027	245,000	247,230
	GUTHRIE COUNTY STATE BANK CD	4.550% DUE 01/27/2026	250,000	249,568
	ISRAEL DISC BK NEW YORK N Y	4.250% DUE 08/07/2026	245,000	244,290
	JPMORGAN CHASE CO	0.400% DUE 11/28/2025	245,000	233,517
	KODABANK DRAYTON NORTH DAKOTA	5.000% DUE 07/21/2025	250,000	250,398
	I ST FINL BK USA DAKOTA DUNES	5.000% DUE 09/29/2026	250,000	252,608
	LEGACY BK & TR CO ROGERSVICD	3.250% DUE 08/29/2025	250,000	246,015
	MAINE CMNTY BK BIDDEFORD ME	4.700% DUE 05/17/2027	212,000	213,454
	MAINSTREET BK FAIRFAX VA CD	5.200% DUE 03/16/2026	250,000	250,143
	MEDALLION BK SALT LAKE CITY	0.750% DUE 11/15/2024	250,000	246,805
	MERIDIAN CORP CD 4.7	4.700% DUE 04/10/2026	250,000	250,433
	MORGAN STANLEY BK NA CD CLL	5.400% DUE 08/31/2026	245,000	245,113
	MORGAN STANLEY PVT BK	4.700% DUE 06/12/2029	245,000	249,655
	MVB BK INC FAIRMONT WEST VA	4.150% DUE 08/13/2027	232,000	231,434
	NANO BANC IRVINE CA	5.050% DUE 06/22/2026	250,000	250,043
	NETFLIX INC	4.375% DUE 11/15/2026	249,429	248,103
	NEXBANK SSB DALLAS TEX	5.200% DUE 06 /06/2025	250,000	250,085
	OPTUM BK DRAPER UTAH	4.700% DUE 07/12/2027	245,000	245,000
	PEOPLES SEC BK & TR CO CD CLL	4.600% DUE 01/27/2026	250,000	249,683
	PEOPLES ST BK NEWTON ILL	5.450% DUE 11/29/2026	250,000	250,158
	POPULAR BK NEW YORK BRH	4.600% DUE 04/19/2027	245,000	245,933
	PROVIDENCE BK ROCKY MT NORTH	5.000% DUE 07/18/2025	250,000	250,385
	REDSTONE BK CENTENNIAL COLO	5.200% DUE 08/25/2025	250,000	250,035
	ROYAL BANK OF CANADA	4.875% DUE 01/19/2027	250,000	250,760
	SALLIE MAE BK MURRAY UTAH	4.500% DUE 07/26/2027	245,000	245,461
	SOUTHERN STS BK ANNISTON AL	5.350% DUE 07/13/2026	199,000	199,167
	STRYV BK WICHITA KANS	4.750% DUE 06/14/2030	250,000	250,128
	SYNOVUS BK COLUMBUS GA CD	3.200% DUE 08/30/2024	245,000	244,613
	TOWNEBANK PORTSMOUTH VA	5.050% DUE 08/11/2025	245,000	245,554
	TOYOTA FINL SVGS BK HEND NV	4.350% DUE 07/26/2027	245,000	244,444
	UBS BK USA SALT LAKE CITY UT	4.200% DUE 02/08/2027	250,000	248,468
	UNIBANK LYNNWOOD WASH CD 4.2	4.200% DUE 02/16/2027	250,000	248,423
	UNITED FID BK FSB EVANSVILE	4.600% DUE 04/12/2027	250,000	250,970
	VALLEY NATL BK PASSAIC NJ	4.600% DUE 03/25/2027	245,000	245,796
	VISION BK ST LOUIS PK MINN	4.900% DUE 05/15/2026	250,000	251,410
	WEBBANK SALT LAKE CITY UTAH	0.750% DUE 11 /29/2024	240,000	236,510
	WELLS FARGO BANK NATL ASSN CD	4.600% DUE 10/28/2024	250,000	249,605
	WEST GATE BK LINCOLN NEB CD	4.550% DUE 01/27/2026	250,000	249,598
	WEST TOWN BK & TR CD	4.500% DUE 01/17/2025	250,000	249,370
			<u>15,951,562</u>	<u>16,160,229</u>
	TOTAL INVESTMENT ASSETS		<u>\$ 24,646,849</u>	<u>\$ 25,783,487</u>

PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND WELFARE TRUST FUND
E.I.N. 81-6009567 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JULY 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>						
RBC Royal Bank	Federated Hermes Treasury Obl CL AS Purchases	\$ 8,284,231	-	\$ 8,284,231	\$ 8,284,231	-
RBC Royal Bank	Federated Hermes Treasury Obl CL AS Sales	-	8,034,911	8,034,911	8,034,911	-

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii) or (iv) reportable transactions for the year ended July 31, 2024.



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PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND
WELFARE TRUST FUND

EIN 81-6009567 PN 501 FYE 7/31/2024

Schedule H, Line 4j - Schedule of Reportable Transactions - included in the Accountant's
audit report attachment.

PIPE TRADES TRUST OF THE NORTHERN ROCKY MOUNTAIN AREA HEALTH AND
WELFARE TRUST FUND

EIN 81-6009567 PN 501 FYE 7/31/2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's
audit report attachment.