

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	
1a	Name of plan UTAH PIPE TRADES PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/1964
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) BOARD OF TRUSTEES, UTAH PIPE TRADES PENSION TRUST FUND 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566	2b Employer Identification Number (EIN) 51-6077569
		2c Plan Sponsor's telephone number 925-398-7060
		2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	MILLER KAPLAN ARASE LLP
	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 ☒ 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 2499
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) 1186 6a(2) 1181 6b 763 6c 428 6d 2372 6e 127 6f 2499 6g(1) 0 6g(2) 0 6h 197
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 52

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UTAH PIPE TRADES PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, UTAH PIPE TRADES PENSION	D Employer Identification Number (EIN) 51-6077569

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 243520131
(2) Actuarial value of assets for funding standard account	1b(2) 265533000
c (1) Accrued liability for plan using immediate gain methods	1c(1) 205080009
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 205080009
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 328311786
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 10560500
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 12571752
(3) Expected plan disbursements for the plan year.....	1d(3) 12566563

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	07/30/2025
Signature of actuary JOEL E. STEWART, FSA	Date 23-06534
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 303-299-9400
Firm name 1400 WEWATTA ST STE 900 DENVER, CO 80202	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	243520121
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	829	144130820
(2) For terminated vested participants	465	43891280
(3) For active participants:		
(a) Non-vested benefits		22046618
(b) Vested benefits		118243068
(c) Total active	1097	140289686
(4) Total	2391	328311786
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	390946	0	07/15/2024	531233	0
03/15/2024	477469	0	08/15/2024	565354	0
04/15/2024	584257	0	09/15/2024	518644	0
05/15/2024	557619	0	10/15/2024	570023	0
06/15/2024	608237	0	11/15/2024	711344	0
		Totals ▶	3(b)	6834868	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	129.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2024	660316	0			
01/15/2025	659426	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.7 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	387601		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	838780	83762
3	99953	9981
3	0	720169

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5165216

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	39427673	5799093
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 665869**e** Total charges. Add lines 9a through 9d.....**9e** 11630178**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 56036545**g** Employer contributions. Total from column (b) of line 3.....**9g** 6834868**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4304401**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	43844119	7531164
9j(1)	24241156	
9j(2)	33700677	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 74706978**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 63076800**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UTAH PIPE TRADES PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UTAH PIPE TRADES PENSION	D Employer Identification Number (EIN) 51-6077569	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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(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)

WELLS FARGO ADVISORS

34-1542819

(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?
19 27	NONE	250391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA INVESTMENT ADVISORS

39-1512278

(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?
28 51	NONE	247836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALTA CAPITAL MANAGEMENT

77-0650218

(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?
28 51 68	NONE	181062	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

SYSTEMATIC FINANCIAL MANAGEMENT, LP

22-3367558

(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?
28 51	NONE	244889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(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?
28 51	NONE	203030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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?
11 50	NONE	70511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENESYS ADMINISTRATORS

38-2383171

(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 50	NONE	110095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRESS MONACO PARR LOCKWOOD PLLC

91-1917286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	60140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(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	NONE	14523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	45013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INS. SERVICES

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6983	Yes ☐ No ☒

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

DELAWARE INTERNATIONAL

23-2859590

(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?
28 51	NONE	56654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LAZARD ASSET MANAGEMENT

05-0530199

(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?
28 51	NONE	151148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE LLC

94-3211239

(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?
36 50	NONE	10646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UTAH PIPE TRADES PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UTAH PIPE TRADES PENSION	D Employer Identification Number (EIN) 51-6077569	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1851614	980672
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	662153	659427
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	752338	1099966
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3569951	3335549
(2) U.S. Government securities	1c(2)	42659364	49646740
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	30586968	33798541
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	163781421	172901309
(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	796404	842096
f Total assets (add all amounts in lines 1a through 1e)	1f	244660213	263264300
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1140092	716855
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1140092	716855
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	243520121	262547445

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)	6834868	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6834868
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)	1872999	
(C) Corporate debt instruments	2b(1)(C)	1645036	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12535	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3530570
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	2640887	
(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)		2640887
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	208485126	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	6896538	
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		33214223

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12357558	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12357558
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)	110095	
(3) Recordkeeping fees	2i(3)	41308	
(4) IQPA audit fees	2i(4)	26000	
(5) Investment advisory and investment management fees	2i(5)	1335010	
(6) Bank or trust company trustee/custodial fees	2i(6)	14523	
(7) Actuarial fees	2i(7)	70511	
(8) Legal fees	2i(8)	60140	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	171754	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1829341
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14186899

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19027324
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554382.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan UTAH PIPE TRADES PENSION TRUST FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UTAH PIPE TRADES PENSION				D Employer Identification Number (EIN) 51-6077569	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-2383171					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	4
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CCI MECHANICAL SERVICES**

b EIN **87-0256924**

c Dollar amount contributed by employer **801717**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **PALMER CHRISTIANSEN COMPANY**

b EIN **87-0306445**

c Dollar amount contributed by employer **555990**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **SOUTHLAND INDUSTRIES**

b EIN **95-1596533**

c Dollar amount contributed by employer **478041**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **MECHANICAL SERVICE & SYSTEMS**

b EIN **87-0415406**

c Dollar amount contributed by employer **561003**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **HARRIS MOUNTAIN WEST LLC**

b EIN **26-2555832**

c Dollar amount contributed by employer **349773**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **PIPE FABRICATING & SUPPLY**

b EIN **95-1472528**

c Dollar amount contributed by employer **244528**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TOTAL FACILITY SOLUTIONS**

b EIN **75-2916467**

c Dollar amount contributed by employer **478985**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **KOH MECHANICAL**

b EIN **87-0419365**

c Dollar amount contributed by employer **213072**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **ALTERNATIVE MECH. CONTR. INC.**

b EIN **87-0567235**

c Dollar amount contributed by employer **263066**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer **KHI MECHANICAL**

b EIN **32-0043017**

c Dollar amount contributed by employer **307189**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.08**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	81
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	85
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	91
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 66.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	UTAH PIPE TRADES PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6077569	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UTAH PIPE TRADES PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6077569	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UTAH PIPE TRADES PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6077569	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	UTAH PIPE TRADES PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6077569	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Name of Plan	UTAH PIPE TRADES PENSION TRUST FUND							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6077569	PN	001	

[illegible]

[illegible]

UTAH PIPE TRADES PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Utah Pipe Trades Pension Trust Fund
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of Utah Pipe Trades Pension Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year 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 of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 25, 2025

UTAH PIPE TRADES PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Corporate Bonds	\$ 33,798,541	\$ 27,685,070
Common Stock	172,901,309	163,781,421
Government Debt Securities	49,646,740	45,561,262
Money Market Fund	<u>3,335,549</u>	<u>3,569,951</u>
	\$ 259,682,139	\$ 240,597,704
CASH	<u>980,672</u>	<u>1,851,614</u>
TOTAL CASH AND INVESTMENTS	260,662,811	242,449,318
RECEIVABLES		
Employer Contributions	659,427	662,153
Investment Income	776,778	735,479
Other Receivables	43,173	1,002
Due from Health	<u>280,015</u>	<u>15,857</u>
TOTAL RECEIVABLES	1,759,393	1,414,491
OTHER ASSETS		
Prepaid Expenses	33,896	35,481
Prepaid Benefits	<u>808,200</u>	<u>760,923</u>
TOTAL OTHER ASSETS	<u>842,096</u>	<u>796,404</u>
TOTAL ASSETS	263,264,300	244,660,213
LIABILITIES		
Accrued Expenses	226,480	379,062
Reciprocity Payable	20,439	19,017
Payable for Investments Purchased	<u>469,936</u>	<u>742,013</u>
TOTAL LIABILITIES	<u>716,855</u>	<u>1,140,092</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 262,547,445</u></u>	<u><u>\$ 243,520,121</u></u>

UTAH PIPE TRADES PENSION TRUST FUND
STATEMENTS OF CHANGES NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023	
ADDITIONS				
INVESTMENT INCOME				
Interest and Dividends	\$	6,171,457	\$	5,469,268
Net Appreciation of Investments		20,207,898		31,031,504
Less: Investment Expenses		<u>(1,335,010)</u>	<u>(1,259,999)</u>	\$ 35,240,773
		\$ 25,044,345		
EMPLOYER CONTRIBUTIONS		<u>6,834,868</u>		<u>6,103,447</u>
TOTAL ADDITIONS		<u>31,879,213</u>	<u>41,344,220</u>	
DEDUCTIONS				
BENEFITS		12,357,558	11,138,166	
ADMINISTRATION EXPENSES				
Administration Fees		110,095		107,912
Actuary Fees		70,511		70,533
Audit Fees		26,000		24,500
Bank Fees		14,523		13,293
Conference and Meeting Expenses		5,306		5,625
Employer Compliance Fees		41,308		5,380
Insurance		44,459		39,287
Legal Fees		60,140		44,323
PBGC Premium		88,763		79,485
Printing, Supplies and Postage		<u>33,226</u>	<u>31,454</u>	<u>421,792</u>
		494,331		
TOTAL DEDUCTIONS		<u>12,851,889</u>	<u>11,559,958</u>	
NET INCREASE FOR THE YEAR		19,027,324	29,784,262	
NET ASSETS AVAILABLE FOR BENEFITS				
BEGINNING OF THE YEAR		<u>243,520,121</u>	<u>213,735,859</u>	
END OF THE YEAR		<u>\$ 262,547,445</u>	<u>\$ 243,520,121</u>	

UTAH PIPE TRADES PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

Vested Benefits:

Retired Participants	\$ 108,296,013
Vested Inactive Participants	24,910,666
Active Participants	<u>61,014,411</u>

TOTAL VESTED BENEFITS	194,221,090
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Nonvested Benefits	<u>10,858,919</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 205,080,009</u></u>
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UTAH PIPE TRADES PENSION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF THE YEAR		\$ 199,766,862
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Accrual for the Plan Year with Interest to Year-End	\$ 4,851,208	
Actuarial Experience	(1,122,704)	
Increase for Interest due to Decrease in the Discount Period	12,622,856	
Plan Amendment	99,953	
Benefits Paid	<u>(11,138,166)</u>	
NET INCREASE		<u>5,313,147</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF THE YEAR		<u><u>\$ 205,080,009</u></u>

UTAH PIPE TRADES PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Utah Pipe Trades Pension Trust Fund (the "Plan") is a defined benefit multiemployer pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was organized on October 1, 1964, as provided by the collective bargaining agreement between the Utah Plumbing-Heating and Cooling Contractors Association and Local Union 140 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

The Plan provides pension and death benefits to eligible participants, as specified in the Plan.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed hourly contribution rate. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal income tax is made. The Plan received its latest notice of tax-exempt status on September 17, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code (the "Code").

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

UTAH PIPE TRADES PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by Milliman, and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2023 were: (a) investment earnings at 6.50% per annum, net of investment expenses, compounded annually, (b) the Pri-2012 amount weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using the MP2019 projection scale, (c) operating expenses assumed to be \$400,000 annually, payable mid-year, (d) actuarial cost method is the Unit Credit Actuarial Cost Method and (e) other assumptions and methods for turnover, disability incidence and surviving spouse benefit.

Assumption changes incorporated in the January 1, 2024 valuation:

- The current liability rate was changed to 3.29%, which remains in all relevant corridors as of the valuation date.
- The current liability mortality assumption was changed to the 2024 prescribed mortality table for all lives.

During 2023, the Plan was amended to adopt the new required minimum distribution age of 73.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

G. Risks And Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

UTAH PIPE TRADES PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan shares a lockbox account held by the Utah Pipe Trades Welfare Trust Fund, with six related entities. Employer contributions are deposited into this account each month, then allocated to the appropriate entity as soon as administratively possible.

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

UTAH PIPE TRADES PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 33,798,541	\$ -	\$ 33,798,541
Common Stock	172,901,309	-	-	172,901,309
Government Debt Securities	26,293,512	23,353,228	-	49,646,740
Money Market Fund	-	3,335,549	-	3,335,549
	<u>\$ 199,194,821</u>	<u>\$ 60,487,318</u>	<u>\$ -</u>	<u>\$ 259,682,139</u>
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 27,685,070	\$ -	\$ 27,685,070
Common Stock	163,781,421	-	-	163,781,421
Government Debt Securities	23,528,516	22,032,746	-	45,561,262
Money Market Fund	-	3,569,951	-	3,569,951
	<u>\$ 187,309,937</u>	<u>\$ 53,287,767</u>	<u>\$ -</u>	<u>\$ 240,597,704</u>

Common stock and government debt securities consisting of U.S. Treasuries are valued at the closing price reported on the active market on which the securities are traded. The money market fund, corporate bonds and all other government debt securities are valued using matrices of trades in similar securities or third party pricing vendors.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes.

NOTE 7 - SUBSEQUENT EVENTS

Management of the Plan has evaluated subsequent events through September 25, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H - PART IV, LINE 4

E.I.N. 51-6077569; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Utah Pipe Trades Pension Trust Fund
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 25, 2025

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Money Market Fund	Fair Value	Cost
\$ 3,335,549	Goldman Finl Square Treas Instr	\$ 3,335,549	\$ 3,335,549
No. of Shares	Common Stock		
8,628	ABB LTD - ADR	\$ 463,410	\$ 224,749
4,800	ABBVIE INC	852,960	456,449
2,300	ABERCROMBIE & FITCH CO CL A	343,781	39,474
2,300	ACADEMY SPORTS & OUTDOORS INC	132,319	79,235
450	ACUITY BRANDS (HOLDING CO) INC RR.	131,459	58,013
13,300	ADEIA INC	185,934	130,624
2,560	ADIDAS-AG ADR	311,731	282,249
4,920	ADOBE INC	2,187,826	1,747,549
1,900	ADOBE INC	844,892	654,921
2,800	AGREE RLTY CORP COM	197,260	158,375
9,952	AIA GROUP LTD-SP ADR	286,817	361,736
13,547	AIR LIQUIDE - ADR	436,891	387,557
25,569	ALLIANZ SE - UNSP ADR	780,877	460,900
23,900	ALPHABET INC CL A	4,524,270	767,515
12,000	ALPHABET INC CL A	2,271,600	562,556
15,855	AMAZON COM INC COM	3,478,428	2,472,589
11,000	AMAZON COM INC COM	2,413,290	1,243,711
9,600	AMERICAN EAGLE OUTFITTERS INC NEW	160,032	222,722
3,700	AMERICAN EXPRESS CO	1,098,123	488,030
2,400	AMERICAN PUBLIC EDUCATION INC	51,768	68,057
2,000	AMERICAN WOODMARK CORP COM	159,060	148,826
1,350	AMN HEALTHCARE SERVICES INC	32,292	67,552
2,000	AMPHASTAR PHARMACEUTICALS INC	74,260	87,856
25,000	AMPHENOL CORP CL A	1,736,250	125,689
15,000	ANGIODYNAMICS INC	137,400	180,177
1,560	AON PLC	560,290	258,488
13,700	APPLE HOSPITALITY REIT INC	210,295	220,703
14,620	APPLE INC	3,661,140	353,046
14,000	APPLE INC	3,505,880	139,213
1,850	ASGN INCORPORATED	154,179	94,711
10,328	ASICS CORP UNSPONS ADR	203,358	42,278
224	ASM INTERNATIONAL NV ADR	127,490	79,565
633	ASML HOLDING NV-NY REG SHS ADR	438,720	463,478
1,955	ASML HOLDING NV-NY REG SHS ADR	1,354,971	1,370,072
4,129	ASTRAZENECA PLC ADR	270,532	324,652
3,000	ATLANTIC UNION BANKSHARES CORP	113,640	102,277
5,900	AUTODESK INC	1,743,863	1,696,165
425	AUTOZONE INC	1,360,850	1,230,780
10,000	AXT INC	21,700	44,067
2,800	AZENTA INC	140,000	114,862
161,266	BANCO SANTANDER CEN-SPON - ADR	735,373	702,374
21,976	BANKINTER SA SPONS ADR	171,852	177,428
	Forward	\$ 38,067,063	\$ 18,891,270

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 38,067,063	\$ 18,891,270
14,600	BANK NEW YORK MELLON CORP COM	1,121,718	524,806
1,715	BERKSHIRE HATHAWAY INC.	777,375	782,573
6,500	BERKSHIRE HILLS BANCORP INC	184,795	172,761
2,600	BLOOMIN' BRANDS INC	31,746	63,966
370	BOOKING HOLDINGS INC	1,838,315	269,209
6,900	BOOZ ALLEN HAMILTON HOLDING CL A	888,030	1,116,365
11,000	BOSTON SCIENTIFIC CORP COM	982,520	526,730
79,597	BOUYGUES SA UNSPONS ADR	466,438	527,322
17,985	BP PLC - ADR	531,637	712,937
11,774	BRITISH AMERICAN TOBACCO P.L.C - ADR	427,632	438,294
7,400	BROADCOM INC	1,715,616	343,675
5,035	BROADRIDGE FINANCIAL SOLUTIONS	1,138,363	413,122
7,400	BROADSTONE NET LEASE INC	117,364	128,941
2,050	BRP INC/CA- SUB VOTING	104,284	133,287
5,322	BUREAU VERITAS SA ADR	320,811	320,612
10,210	CAPGEMINI SE - UNSPONSOR ADR	331,417	396,377
2,400	CATERPILLAR INC	870,624	678,876
21,800	CENTERPOINT ENERGY INC	691,714	596,629
805	CHUBB LTD	222,422	182,053
1,200	CHURCHILL DOWNS INC	160,248	58,116
84,338	CK HUTCHISON HOLDIN-UNSP ADR	447,835	857,750
1,600	COHERENT CORP	151,568	58,086
5,250	COHU INC	140,175	78,212
6,255	COLUMBIA BANKING SYSTEM INC	168,948	169,795
5,450	COLUMBUS MCKINNON CORP N Y	202,958	165,823
975	COMFORT SYS USA INC COM	413,459	48,496
4,000	COMMERCIAL METALS CO	198,400	77,393
6,450	COMMUNITY HEALTHCARE TRUST I	123,905	191,616
24,077	COMPAGNIE FINANCIERE - ADR	365,489	333,426
12,509	COMPASS GROUP PLC ADR	420,177	260,997
41,541	CONTINENTAL AG-SPONS ADR	274,586	430,190
17,555	CONTINENTAL AG-SPONS ADR	116,039	161,471
21,486	COPART INC COM	1,233,082	1,097,565
1,455	CRH PLC	134,617	118,732
7,003	CRODA INTERNATIONAL UNSPONS ADR	146,853	187,395
13,000	CROSS CTRY HEALTHCARE INC	236,080	99,310
1,250	CURTISS WRIGHT CORP COM	443,588	147,735
1,860	DBS GROUP HOLDINGS LIMITED - ADR	238,154	101,444
4,600	DELEK US HOLDINGS INC	85,100	213,028
8,600	DELL TECHNOLOGIES -C	991,064	401,463
18,000	DELTA AIR LINES INC	1,089,000	914,675
18,405	DEUTSCHE POST AG ADR	642,335	779,648
5,300	DIAMONDBACK ENERGY INC	868,299	920,029
12,000	DIAMONDROCK HOSPITALITY CO	108,360	102,527
1,465	DIPLOMA PLC UNSPONS ADR	312,690	261,188
7,300	DIME COMMUNITY BANCSHARES INC	224,366	160,248
	<u>Forward</u>	\$ 60,767,259	\$ 35,616,163

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 60,767,259	\$ 35,616,163
4,087	DISCO CORP- UNSPONSORED ADR	108,592	109,321
2,350	DOUGLAS DYNAMICS INC	55,531	89,886
1,221	DSV A/S ADR	129,670	130,075
12,450	EASTERN BANKSHARES INC	214,763	196,638
780	ELBIT SYS LTD	201,295	112,110
1,000	ELI LILLY & CO COM	772,000	570,264
1,475	EMCOR GROUP INC COM	669,503	87,593
2,950	ENCOMPASS HEALTH CORP	272,433	151,043
112,829	ENEL SOCIETA PER AZIONI - ADR	798,829	636,834
10,500	ENHABIT INC	82,005	188,290
13,810	EPIROC AB-UNSP ADR	239,742	259,754
650	EVEREST GROUP LTD	235,599	160,524
5,850	EXELIXIS INC	194,805	122,239
7,343	EXPERIAN PLC - ADR	313,766	298,178
18,757	FANUC CORPORATION ADR	244,591	266,385
4,000	FIRST COMMUNITY BANKSHARES	166,560	132,536
200	FIRST CTZNS BANCSHARES INC CL A	422,604	92,732
4,450	FIRST MERCHANTS CORP COM	177,511	129,196
10,050	FISERV INC	2,064,471	1,058,792
625	FTI CONSULTING INC COM	119,456	51,492
55,651	FUJIFILM HLDGS CORP ADR	574,875	417,219
39,474	FUJITSU LIMITED - ADR	693,163	560,551
12,500	GAMING AND LEISURE PROPE-W/I	602,000	563,128
8,000	GENCOR INDUSTRIES INC	141,200	92,880
2,400	GENTEX CORP	68,952	53,252
6,854	GILDAN ACTIVEWEAR INC	322,481	256,336
2,200	GOLDEN ENTERTAINMENT INC	69,520	80,597
4,050	GRANITE CONSTR INC	355,226	157,160
22,400	GRAPHIC PACKAGING HLDGCO	608,384	565,837
2,000	GREIF INC-CL A	122,240	133,051
21,827	GSK PLC SPONS ADR	738,189	862,239
3,852	HALMA PLC UNSPONS ADR	263,862	209,479
9,350	HARMONIC INC	123,701	60,851
10,350	HAYWARD HOLDINGS INC	158,252	92,742
10,100	HEALTHPEAK PROPERTIES INC	204,727	244,888
3,600	HEIDRICK & STRUGGLES INTL INC	159,516	112,308
1,350	HELEN OF TROY LIMITED	80,771	158,508
20,250	HELIX ENERGY SOLUTIONS INC	188,730	81,626
3,250	HELMERICH & PAYNE INC	104,065	151,693
9,942	HEXAGON AB- UNSP ADR	94,101	98,578
11,842	HITACHI LIMITED - ADR	585,705	262,594
3,450	HNI CORPORATION	173,777	99,482
3,810	HOME DEPOT INC	1,482,052	706,393
15,165	HONDA MOTOR CO., LTD. - ADR	432,961	470,161
2,381	HOYA CORP ADR	295,244	253,467
3,700	HUNTSMAN CORP	66,711	68,716
	<u>Forward</u>	\$ 76,961,390	\$ 47,273,781

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	<u>Common Stock</u> (Continued)	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 76,961,390	\$ 47,273,781
2,700	ICF INTERNATIONAL INC	321,867	188,918
990	ICON PLC	207,613	234,212
3,722	IMCD GROUP NV UNSPONS ADR	276,433	276,431
21,885	IMPERIAL BRANDS PLC- SPON ADR	701,414	490,132
19,831	ING GROEP N.V. - ADR	310,752	255,257
1,200	INGLES MARKETS INC CL A	77,328	91,190
7,200	INMODE LTD	120,240	177,779
13,850	INNOVIVA INC	240,298	183,287
6,050	INTEGRA LIFESCIENCES HOLDING	137,214	140,522
6,200	INTERACTIVE BROKERS GROUP INC CL A	1,095,354	465,639
2,050	INTUIT COM	1,288,425	851,333
750	IPG PHOTONICS CORP	54,540	80,970
3,840	IQVIA HOLDINGS INC	754,598	890,451
5,500	IRON MOUNTAIN INC	578,105	280,106
1,400	ITRON INC COM	152,012	62,128
5,386	JAMES HARDIE INDUSTRIES PLC ADR	165,943	207,145
2,700	JAZZ PHARMACEUTICALS PLC	332,505	344,771
4,500	JPMORGAN CHASE & CO	1,078,695	655,050
1,500	KAISER ALUMINUM CORP	105,405	143,589
48,507	KAO CORP ADR	391,937	368,510
16,154	KAO CORP ADR	130,524	130,214
4,200	KB HOME	276,024	152,181
7,558	KBC GROEP NV-UNSP ADR	291,512	251,960
5,450	KBR INC	315,719	120,003
30,384	KDDI CORP-UNSPONSORED ADR	482,802	497,744
14,533	KERINGIUNSPONSORED ADR	357,948	585,263
6,000	KIMBERLY CLARK CORP COM	786,240	581,618
2,390	KINSALE CAPITAL GROUP INC	1,111,661	1,085,468
11,881	KONINKLIJKE AHOLD-SP ADR	387,202	372,559
5,700	KITE REALTY GROUP TRUST	143,868	117,721
16,400	KROGER CO	1,002,860	747,258
2,400	KULICKE & SOFFA INDS INC	111,984	94,200
9,000	KVH INDS INC	51,300	85,979
3,700	LA-Z-BOY INC	161,209	119,996
1,400	LEIDOS HOLDINGS, INC	201,684	107,148
1,160	LINDE PLC	485,657	437,554
260,237	LLOYDS BANKING GROUP PLC - ADR	707,845	799,236
8,629	LONDON STOCK EXCHG- UNSP ADR	307,969	227,527
11,300	LSB INDS INC	85,767	142,893
17,100	LSI INDS INC COM	332,082	138,801
6,400	LUCKY STRIKE ENTERTAINMENT CORP CL A	64,064	67,837
13,000	LXP INDUSTRIAL TRUST REIT	105,560	120,598
2,900	L3HARRIS TECHNOLOGIES INC	609,812	712,956
5,850	MADISON SQUARE GARDEN ETMT CORP CL A	208,260	266,582
600	MADISON SQUARE GARDEN SPORTS	135,408	97,648
15,000	MAGNACHIP SEMICONDUCTOR CORP	60,300	151,195
	<u>Forward</u>	\$ 94,267,329	\$ 61,873,340

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 94,267,329	\$ 61,873,340
20,550	MAGNOLIA OIL & GAS CORP CL A	480,459	348,523
7,950	MARAVAI LIFESCIENCES HOLDINGS	43,328	95,612
3,780	MASTERCARD INC	1,990,435	281,315
7,000	MASTERCRAFT BOAT HOLDINGS IN	133,490	134,619
1,400	MCKESSON CORP	797,874	511,534
7,400	MERCK & CO INC NEW	736,152	609,922
2,370	META PLATFORMS INC CL A	1,387,659	712,422
7,350	METALLUS INC	103,856	102,625
8,000	MICRON TECHNOLOGY INC	673,280	1,048,282
9,050	MICROSOFT CORP	3,814,575	2,268,353
7,400	MICROSOFT CORP	3,119,100	706,601
2,700	MILLER INDUSTRIES INC	176,472	73,845
17,286	MITSUBISHI ELECTRIC- UNSP ADR	585,779	453,434
8,637	MITSUI FUDOSAN-UNSPON ADR CUSIP 60683M109	206,943	247,406
92,046	MIZUHO FINL GROUP INC ADR	450,105	382,243
1,200	MKS INSTRS INC	125,268	109,428
8,860	MONDI PLC UNSPON ADR	260,751	484,329
2,265	MTU AERO ENGINES- UNSPON ADR	375,265	268,312
6,750	MUELLER INDS INC	535,680	95,703
1,150	NATIONAL HEALTHCARE CORP	123,694	67,093
3,546	NESTLE S.A. REGISTERED SHARES - ADR	289,708	325,088
6,650	NEWMARK GROUP INC	85,187	57,554
8,500	NEXTERA ENERGY INC	609,365	501,781
18,826	NIPPON SANSO HLDGS CORP UNSPONS ADR	257,587	275,936
20,460	NITORI HOLDINGS CO LTD UNSPONS ADR	242,246	285,697
3,600	NOBLE CORP PLC CL A	113,040	175,558
8,500	NOMAD FOODS LTD	142,630	157,848
7,280	NOMURA RESEARCH INS UNSPONS ADR	213,886	201,048
12,710	NORDEA BANK ABP - SPON ADR	138,412	149,598
7,900	NORTHWESTERN ENERGY GROUP INC	422,334	451,908
3,596	NOVARTIS AG - ADR	349,927	248,752
5,751	NOVO NORDISK A/S - ADR	494,701	516,205
8,120	NOVO NORDISK A/S - ADR	698,482	1,101,209
13,765	NVIDIA CORP	1,848,502	1,621,039
23,000	NVIDIA CORP	3,088,670	1,170,367
5,500	OCEANFIRST FINANCIAL CORP	99,550	131,237
5,050	OLD REP INTL CORP	182,760	80,465
1,300	ONTO INNOVATION INC	216,671	41,968
6,200	ORACLE CORPORATION	1,033,168	576,347
9,100	ORASURE TECHNOLOGIES INC	32,851	75,407
850	OSHKOSH CORPORATION	80,810	82,474
1,800	OSI SYS INC @CORP COM	301,374	178,954
4,050	OVINTIV INC	164,025	145,381
1,700	OWENS CORNING INC	289,544	75,745
1,500	PARKER HANNIFIN CORP	954,045	263,543
3,800	PERION NETWORK LTD	32,186	66,372
	<u>Forward</u>	\$ 122,769,155	\$ 79,832,422

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 122,769,155	\$ 79,832,422
8,750	PERRIGO CO PLC	224,963	299,509
25,490	PHILIPS ELECTRONICS - NY SHR ADR	645,407	402,086
8,400	PIEDMONT OFFICE REALTY TRU-A	76,860	133,005
1,700	PIPER SANDLER COS	509,915	117,765
1,600	POLARIS INC	92,192	111,615
3,000	PORTLAND GEN ELEC CO	130,860	131,064
2,850	PRINCETON BANCORP INC	98,126	97,594
3,900	PROGRESS SOFTWARE CORP	254,085	153,085
14,310	PROVIDENT FINL SVCS INC	270,030	299,990
1,000	PULTE GRP INC	108,900	47,363
8,000	PULTE GRP INC	871,200	668,694
31,369	PUMA SE - UNSPONSORED ADR CUSIP 74589A101	142,102	147,353
6,900	QUANEX BUILDING PRODUCTS	167,256	122,184
1,150	QUIDELORTHO CORP	51,233	100,215
2,000	RADIUS RECYCLING, INC	30,440	44,988
14,983	RECRUIT HOLDINGS CO LTD-ADR	209,313	95,000
1,400	REGAL REXNORD CORP	217,182	104,245
4,800	REINSURANCE GROUP AMER CLASS A NEW	1,025,424	647,803
16,045	RELX PLC ADR	728,764	392,369
17,072	RENESAS ELECTRONICS CORP ADR	107,980	117,124
20,150	RESTAURANT BRANDS INTERN	1,313,377	1,204,156
11,200	RESTAURANT BRANDS INTERN	730,016	754,973
5,750	REX AMERICAN RESOURCES CORP	239,718	148,004
6,149	ROCHE HOLDINGS LTD - ADR	214,477	209,707
4,200	ROYAL CARRIBEAN CRUISE	968,898	780,985
9,815	ROYAL DUTCH SHELL PLC ADR	614,910	445,430
6,584	RYANAIR HOLDINGS PLC-SP ADR	286,997	254,003
2,600	S&P GLOBAL INC	1,294,878	521,469
14,400	SABRA HEALTH CARE REIT -	249,408	217,746
3,400	SALESFORCE INC	1,136,722	721,126
12,941	SAMPO OYJ-A SHS- UNSP ADR	261,926	316,698
7,900	SANDY SPRING BANCORP INC	266,309	243,759
12,384	SANOFI-ADR	597,280	521,739
1,154	SAP SE ADR	284,126	156,958
22,000	SCHLUMBERGER LTD	843,480	927,198
920	SCIENCE APPLICATIONS INTERNATI	134,136	112,685
2,850	SEADRILL 2021 LTD	110,951	125,455
45,184	SECOM LTD UNSPONSORED ADR	378,642	385,786
9,450	SELECT WATER SOLUTIONS INC CL A	125,118	73,999
2,700	SELECTIVE INS GROUP INC	252,504	195,669
920	SERVICENOW INC	975,310	747,000
3,200	SHERWIN WILLIAMS CO	1,087,776	276,544
13,005	SHIN- ETSU CHEMICAL CO ADR	214,843	251,229
3,649	SIEMENS AG - SPONSORED ADR	352,785	346,107
3,400	SILICOM LTD	55,454	120,011
3,350	SILICON MOTION TECHNOL-ADR	181,068	197,087
	<u>Forward</u>	\$ 141,902,496	\$ 94,320,996

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 141,902,496	\$ 94,320,996
15,739	SINGAPORE TELECOMMUNICATIONS LTD ADR	354,600	362,283
77,205	SNAM RETE GAS- UNSPONSOR ADR	680,948	839,827
5,400	SONOS INC	81,216	124,512
39,500	SONY GROUP CORP - SP ADR	835,820	622,003
2,550	SPECTRUM BRANDS HLDGS INC NEW	215,450	164,127
2,750	SPHERE ENTERTAINMENT CO CL A	110,880	139,660
32,888	SSE PLC- SPN ADR	655,458	625,773
3,600	STEVEN MADDEN LTD	153,072	110,966
2,800	STIFEL FINANCIAL CORP	297,024	84,660
3,000	STONERIDGE INC	18,810	80,826
3,225	STRIDE INC	335,174	67,002
8,250	SUMMIT HOTEL PROPERTIES INC	56,513	98,210
7,206	SUNCOR ENERGY INC NEW F	257,110	223,672
4,495	SUZUKI MOTOR CORP-UNS ADR	202,410	223,411
431	SVB FINL TR NEWCO	215,500	239,299
8,277	SYMRISE AG ADR	218,596	252,421
12,000	SYSCO CORP	917,520	873,709
3,950	TAPESTRY INC	258,054	128,685
4,135	TECHTRONIC INDUSTRIES COMPANY - ADR	271,297	268,449
1,450	TEEKAY TANKERS LTD- CLASS A	57,696	68,761
11,497	TESCO PLC ADR	161,188	149,050
2,900	TETRA TECH INC NEW	115,536	39,369
9,162	THALES SA ADR	261,759	235,984
3,145	THERMO FISHER SCIENTIFIC INC	1,636,123	222,994
14,300	TJX COMPANIES INC	1,727,583	363,103
7,800	TJX COMPANIES INC	942,318	870,688
3,700	T-MOBILE US INC	816,701	529,790
3,354	TOKYO ELECTRON LTD-UNSP ADR	253,193	309,080
4,900	TOWER SEMICONDUCTOR LTD.	252,399	117,366
6,316	TOYOTA INDS CORP UNSPONS ADR	512,796	377,472
7,650	TRUSTCO BANK CORP NY	254,822	240,660
1,950	U-HAUL HOLDING COMPANY	124,898	75,187
13,000	UBER TECHNOLOGIES INC	784,160	937,114
2,250	UMB FINL CORP COM	253,935	215,894
12,332	UNILEVER PLC - ADR	699,224	624,059
1,950	UNITED BANKSHARES INC COM	73,223	67,275
4,250	UNITED COMMUNITY BANKS INC/GA	137,318	114,997
3,300	UNITED FIRE GROUP INC	93,885	158,019
14,933	UNITED OVERSEAS BANK LIMITED - ADR	796,526	479,110
3,600	UNITEDHEALTH GROUP INC	1,821,096	1,711,777
1,620	UNITEDHEALTH GROUP INC	819,493	819,024
880	UNIVERSAL DISPLAY CORP	128,656	136,239
20,849	UNIVERSAL MUSIC GROUP NV ADR	266,033	227,538
2,833	UPM- KYMMENE OYJ- UNSPON ADR	78,276	91,263
5,550	URBAN OUTFITTERS INCORPORATED	304,584	140,886
2,227	VAT GROUP AG UNSPONS ADR	83,913	111,484
	<u>Forward</u>	\$ 161,495,282	\$ 109,284,674

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 161,495,282	\$ 109,284,674
5,598	VERISIGN INC COM	1,158,562	1,071,821
3,600	VILLAGE SUPER MARKET	114,804	81,225
16,686	VINCI SA ADR	428,288	490,394
4,760	VISA INC- CLASS A SHRS	1,504,350	107,368
3,400	VISA INC- CLASS A SHRS	1,074,536	607,839
8,800	VISHAY INTERTECHNOLOGY INC	149,072	158,050
1,500	VISTEON CORP/NEW	133,080	72,938
1,600	V2X INC	76,528	80,818
9,450	WAFD INC	304,668	307,061
6,200	WALMART INC	560,170	494,345
6,600	WALT DISNEY CO	734,910	754,510
6,010	WEBSTER FINL CORP WATERBURY CONN	331,872	284,422
15,800	WELLS FARGO & CO	1,109,792	703,499
28,381	WH GROUP LTD - SPON ADR	436,784	460,856
1,700	WILLIAMS SONOMA INC	314,806	41,874
3,600	WORKDAY INC	928,908	558,848
9,878	WPP PLC NEW ADR	507,729	683,808
8,200	ZOETIS INC	1,336,026	885,023
8,901	3I GROUP PLC ADR	201,142	177,920
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 172,901,309</u>	<u>\$ 117,307,293</u>

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds	Fair Value	Cost
\$ 415,000	ABBVIE INC 5.350% 3/15/44	\$ 404,542	\$ 435,941
265,000	ACCENTURE CAP INC 4.500% 10/04/34	251,835	265,536
185,000	ACCENTURE CAPITAL 4.050% 10/04/29	179,567	183,368
295,000	ACCENTURE CAPITAL 4.250% 10/04/31	283,474	291,279
25,000	AEP TEXAS INC 5.400% 6/01/33	24,769	24,960
150,000	AERCAP IRELAND CAP 4.950% 9/10/34	142,811	147,656
150,000	AERCAP IRELAND CAP/G 3.000% 10/29/28	138,894	132,317
355,000	AERCAP IRELAND CAP/G 4.625% 10/15/27	352,632	382,808
490,000	AIR LEASE CORP 3.000% 2/01/30	442,367	463,720
5,000	AIR LEASE CORP 4.625% 10/01/28	4,915	4,774
2,000	AIR LEASE CORP 5.100% 3/01/29	2,004	1,967
50,000	AMERICAN HOMES 4 RNT 5.250% 3/15/35	48,653	49,742
55,000	AMERICAN TOWER 5.200% 2/15/29	55,325	54,801
40,000	AMPHENOL CORP 2.200% 9/15/31	33,519	32,777
40,000	AMPHENOL CORP 5.050% 4/05/27	40,348	39,955
135,000	AON CORP 5.000% 9/12/32	132,828	128,169
125,000	AON CORP/AON GLOBAL 2.900% 8/23/51	75,891	124,528
50,000	AON NORTH AMER 5.300% 3/01/31	50,205	49,870
20,000	ON NORTH AMERICA 5.750% 3/01/54	19,502	19,878
270,000	APTIV SWISS HOLDINGS 3.100% 12/01/51	157,853	248,149
65,000	ARTHUR J GALLAGHER 5.550% 2/15/55	62,408	64,953
475,000	AT&T INC 3.500% 9/15/53	319,837	371,662
228,000	AT&T INC 6.300% 1/15/38	243,417	249,015
230,000	ATHENE HOLDING LTD 3.450% 5/15/52	148,007	156,260
40,000	ATHENE HOLDING LTD 3.950% 5/25/51	28,738	25,822
85,000	ATHENE HOLDING V-D 6.625% 10/15/54	84,525	85,000
50,000	ATMOS ENERGY CORP 2.850% 2/15/52	30,560	30,058
90,000	ATOMOS ENERGY CORP 5.750% 10/15/52	90,177	88,764
225,000	BAIDU INC 1.720% 4/09/26	216,398	225,000
210,000	BALTIMORE GAS & ELEC 4.550% 6/01/52	174,308	203,244
375,000	BANK 2.403% 3/15/63	326,801	380,714
366,000	BANK 2.643% 4/15/54	316,689	377,886
350,000	BANK 2.649% 1/15/63	309,348	363,904
250,000	BANK 2.851% 10/15/52	224,303	216,953
35,000	BANK 3.011% 9/15/61	31,436	36,049
90,000	BANK 3.390% 6/15/60	86,593	92,178
45,000	BANK 3.435% 9/15/60	43,235	46,350
80,000	BANK AMERICA V-D 5.819% 9/15/29	81,975	81,514
125,000	BANK OF AMERICA V-D 6.204% 11/10/28	129,414	130,010
243,000	BANK OF AMERICA V-D 5.518% 10/25/35	237,586	242,888
130,000	BARCLAYS COMMERCIAL 2.037% 4/15/53	111,483	128,324
95,000	BENCHMARK CMO V-M 4.443% 5/15/54	88,522	88,430
120,000	BENCHMARK MORTGAGE 1.925% 7/15/53	100,405	117,497
800,000	BENCHMARK MORTGAGE 2.289% 3/15/53	685,008	836,594
363,000	BENCHMARK MORTGAGE 2.5843% 3/15/54	306,731	373,584
350,000	BENCHMARK MTGE CMO 3.786% 4/15/55	311,644	319,471
230,000	BERKSHIRE HATHAWAY 2.850% 5/15/51	140,473	140,047
	<u>Forward</u>	\$ 7,771,955	\$ 8,554,366

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 7,771,955	\$ 8,554,366
\$ 111,000	BERKSHIRE HATHAWAY 3.850% 3/15/52	84,030	82,117
125,000	BLACKSTONE REG FINAN 5.000% 12/06/34	120,841	124,543
40,000	BMO 2022-C1 MORTGAGE 3.374% 2/15/55	35,303	41,198
310,000	BOEING CO 2.196% 2/04/26	300,635	288,693
150,000	BP CAP MKTS AMER 4.812% 2/13/33	145,002	143,240
170,000	BP CAP MKTS AMER 5.227% 11/17/34	167,430	169,519
335,000	BROADCOM INC 5.050% 7/12/29	336,273	343,123
45,000	BROADCOM INC 5.150% 11/15/31 CUSIP 11135FBY6	45,292	44,927
105,000	BUNGE LTD FIN CORP 4.200% 9/17/29	101,910	104,882
425,000	BUNGE LTD FINANCE CO 1.630% 8/17/25	416,929	427,936
99,365	CD COMMERCIAL MORTGA 3.248% 11/10/49	96,988	101,862
225,000	CDW LLC/ CDW FINANCE 3.276% 12/01/28	209,309	214,588
25,000	CDW LLC/ CDW FINANCE 3.569% 12/01/31	22,251	25,000
185,000	CENTERPOINT ENERGY 2.950% 3/01/30	166,339	188,448
64,000	CENTERPOINT ENERGY 4.250% 11/01/28	61,823	67,891
70,000	CFCRE COMMERCIAL MO 3.839% 12/10/54	68,072	73,198
70,000	CHARTER COMM OPT LLC 3.700% 4/01/51	43,726	69,452
125,000	CHARTER COMM OPT LLC 3.850% 4/01/61	75,324	80,327
550,000	CHASE ISSUANCE ABS 4.600% 1/16/29	551,425	549,916
250,000	CITIBANK NA 5.570% 4/30/34	252,925	267,675
185,000	CITIGROUP COMMERCIAL 3.102% 12/15/72	168,742	196,660
85,000	CITIGROUP COMMERCIAL 3.329% 4/15/49	82,967	87,242
45,000	CITIGROUP COMMERCIAL 3.471% 10/12/50	43,222	46,347
95,000	CITIGROUP INC V-A 6.750% 12/31/99	94,228	95,000
50,000	CITIGROUP INC V-A 7.000% 12/31/99	52,729	50,000
145,000	CITIGROUP INC V-D 5.610% 9/29/26	145,782	144,931
375,000	COCA-COLA CONSOL 5.250% 6/01/29	380,224	390,428
45,000	COMM MORTGAGE TRUST 3.497% 5/10/48	44,845	46,015
45,000	COMM MORTGAGE TRUST 3.762% 2/10/49	44,573	47,489
95,000	CONOCOPHIL CO 5.000% 1/15/35	92,281	94,836
90,000	CONOCOPHIL CO 5.500% 1/15/55	85,581	89,702
290,000	CONSTELLATION EN GEN 5.750% 3/15/54	281,955	302,074
200,000	CROWN CASTLE INTL CO 1.050% 7/15/26	188,968	173,468
115,000	DEUTSCHE BANK COMMER 3.276% 5/10/49	112,306	120,443
175,000	DEUTSCHE BANK V-D 7.146% 7/13/27	180,341	181,174
35,000	DIAMONDBACK ENER 5.200% 4/18/27	35,336	34,985
81,000	DIAMONDBACK NRG INC 5.400% 4/18/34	79,642	80,874
75,000	DTE ENERGY CO 5.100% 3/01/29	75,173	74,837
55,000	DUKE ENERGY INDIANA 2.750% 4/01/50	33,219	54,932
115,000	ELEVANCE HEALTH INC 5.150% 6/15/29	115,628	114,776
195,000	ELEVANCE HEALTH INC 5.375% 6/15/34	193,265	194,373
340,000	ENEL CHILE SA 4.875% 6/12/28	335,515	384,625
140,000	ENERGY TRANS 6.100% 12/01/28	145,414	140,532
60,000	ENERGY TRANSFER LP 5.950% 5/15/54	58,005	59,714
185,000	ENERGY TRANSFER OPER 6.250% 4/15/49	185,155	198,586
	<u>Forward</u>	\$ 14,328,878	\$ 15,366,944

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 14,328,878	\$ 15,366,944
\$ 60,000	ENTERGY ARKANSAS LLC 4.200% 4/01/49	47,573	62,108
55,000	ENTERPRISE PRODU 4.950% 2/15/35	53,231	54,670
55,000	ENTERPRISE PRODU 5.550% 2/16/55	52,908	54,815
220,000	ENTERPRISE PRODUCTS 3.200% 2/15/52	142,892	206,018
30,000	ENTERPRISE PRODUCTS 3.300% 2/15/53	19,721	29,751
190,000	ENTERPRISE PRODUCTS 4.200% 1/31/50	149,448	199,122
15,000	ENTERPRISE PRODUCTS 5.350% 1/31/33	15,119	14,970
45,000	ESSENTIAL UTILITIES 2.704% 4/15/30	40,113	45,000
45,000	EVERSOURCE ENERGY 2.900% 3/01/27	43,195	44,956
35,000	EXELON CO 5.300% 3/15/33	34,916	34,963
85,000	EXELON CORP 4.050% 4/15/30	81,002	84,825
45,000	EXTRA SPACE STORAGE 3.500% 7/01/26	44,161	44,751
750,000	FORD CREDIT ABS 5.530% 9/15/28	759,915	763,594
200,000	FORD MOTOR CREDIT CO 6.950% 6/10/26	204,524	205,136
350,000	FREEPORT-MCMORAN C 5.450% 3/15/43	327,019	337,496
35,000	GEN MOTORS	35,175	34,950
279,000	GENERAL MTRS FINL CO 5.950% 4/04/34	280,456	282,342
130,000	GOLDMAN SACHS GP V-D 5.016% 10/23/35	124,413	130,000
205,000	GOLDMAN SACHS GP V-D 6.484% 10/24/29	214,795	208,756
105,000	GOLDMAN SCHS GRP V-D 5.561% 11/19/45	101,405	105,000
115,000	GS MORTGAGE SECURIT 3.0005% 9/01/52	103,493	118,449
45,000	GS MORTGAGE SECURITI 3.433% 5/10/50	43,063	46,348
75,000	GS MORTGAGE SECURITI 3.674% 3/10/50	72,134	77,249
35,000	GS MTG SECS TR 3.764% 7/10/48	34,777	36,373
120,000	HCA INC 5.450% 9/15/34	116,963	119,703
25,000	HOME DEPOT INC 4.850% 6/25/31	24,991	24,823
30,000	HOME DEPOT INC 4.875% 6/25/27	30,284	29,901
80,000	HOME DEPOT INC 4.950% 6/25/34	78,919	79,236
210,000	INTERSTATE POWER & 4.100% 9/26/28	203,876	214,729
130,000	JEFFERIES FIN GROUP 5.875% 7/21/28	132,933	131,781
320,000	JEFFERIES FINL GRP 2.750% 10/15/32	262,365	322,384
60,000	JEFFERIES GROUP INC 6.500% 1/20/43	63,734	65,309
35,000	JEFFERIES GRP LLC / 2.625% 10/15/31	29,529	34,677
30,000	JEFFERIES GRP LLC / 4.150% 1/23/30	28,598	29,644
105,000	JP MORGAN CHASE COM 2.8218% 8/15/49	101,643	106,151
75,000	JP MORGAN CHASE COM 3.0556% 8/15/49	70,511	73,043
65,000	JP MORGAN CHASE COM 3.4986% 4/15/46	53,752	65,150
80,000	JP MORGAN CHASE COMM 3.914% 1/15/49	79,000	84,511
145,000	JPMDB COMMERCIAL MO 3.1439% 6/15/49	140,627	151,034
50,000	JPMORGAN CHASE V-D 4.946% 10/22/35	48,176	50,000
70,000	JPMORGAN CHASE V-D 5.012% 1/23/30	69,936	70,000
175,000	JPMORGAN CHASE V-D 5.336% 1/23/35	173,889	175,368
75,000	JPMORGAN CHASE V-D 5.571% 4/22/28	76,274	75,000
30,000	JPMORGAN CHASE V-D 6.254% 10/23/34	31,707	30,000
250,000	KEY BANK NA 3.400% 5/20/26	244,313	254,665
	<u>Forward</u>	\$ 19,416,346	\$ 20,775,695

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 19,416,346	\$ 20,775,695
\$ 25,000	KEYBANK 5.850% 11/15/27	25,622	24,958
55,000	KEYCORP V-D 6.401% 3/06/35	57,245	54,999
110,000	KINDER MORGAN INC 3.600% 2/15/51	74,251	95,335
30,000	KINDER MORGAN INC 5.000% 2/01/29	29,898	29,950
135,000	KLA CORP 4.950% 7/15/52	122,696	127,382
70,000	LYB INT FINANCE III 3.625% 4/01/51	47,002	48,837
195,000	LYB INTERNATIONAL FI 5.500% 3/01/34	191,281	193,169
155,000	MARSH & MCLENNAN COS 5.350% 11/15/44	150,379	154,839
275,000	MARVELL TECHNOLOGY 1.650% 4/15/26	263,860	255,618
50,000	MORGAN STANLEY BAML 3.531% 11/15/48	49,364	51,499
100,000	MORGAN STANLEY BAML 3.719% 7/15/50	99,319	102,997
600,000	MORGAN STANLEY CAPIT 3.127% 11/15/29	548,976	659,484
20,000	META PLATFORMS 4.550% 8/15/31	19,679	19,990
170,000	META PLATFORMS INC 4.300% 8/15/29	167,867	171,843
45,000	META PLATFORMS INC 4.750% 8/15/34	43,804	44,915
125,000	META PLATFORMS INC 5.400% 8/15/54	121,046	128,340
127,000	MORGAN STAN MTN V-D 5.831% 4/19/35	129,418	127,077
95,000	MORGAN STANLEY V-D 5.516% 11/19/55	91,553	95,000
480,000	MORGAN STANLEY V-D 6.138% 10/16/26	484,838	479,569
78,000	MORGAN STANLEY V-D 6.296% 10/18/28	80,869	78,357
83,000	MORGAN STANLEY V-D 6.407% 11/01/29	86,695	83,940
85,000	NEVADA POWER CO 5.900% 5/01/53	85,261	84,006
85,000	NEXTERA ENERGY CAP 5.550% 3/15/54	81,419	84,460
25,000	NEXTERA ENERGY CAP 5.749% 9/01/25	25,157	24,995
85,000	NEXTERA ENERGY CAPIT 2.250% 6/01/30	73,491	84,969
385,000	NEXTERA ENERGY CAPIT 3.000% 1/15/52	240,540	385,038
50,000	NISOURCE INC 0.950% 8/15/25	48,768	49,876
325,000	NISOURCE INC 3.600% 5/01/30	303,157	360,976
25,000	NORTHROP GRUMMAN COR 4.750% 6/01/43	22,403	23,014
90,000	NORTHROP GRUMMAN COR 5.200% 6/01/54	83,721	89,653
235,000	OCCIDENTAL PETE CORP 5.200% 8/01/29	233,155	234,915
45,000	OCCIDENTAL PETE CORP 5.375% 1/01/32	44,062	44,980
30,000	OCCIDENTAL PETE CORP 5.550% 10/01/34	29,180	29,886
15,000	OCCIDENTAL PETE CORP 6.050% 10/01/54	14,232	14,933
185,000	OCCIDENTAL PETROLEUM 6.125% 1/01/31	189,296	186,731
14,000	OCCIDENTAL PETROLEUM 6.600% 3/15/46	14,134	15,106
25,000	ONEOK INC 5.650% 11/01/28	25,510	24,967
35,000	ONEOK INC 5.800% 11/01/30	36,075	34,932
268,000	ORACLE CORP 3.600% 4/01/50	187,763	180,619
55,000	ORACLE CORP 4.200% 9/27/29	53,128	54,946
55,000	ORACLE CORP 5.375% 9/27/54	50,695	54,845
45,000	PACIFIC GAS & ELECTR 2.500% 2/01/31	38,479	44,953
20,000	PACIFIC GAS & ELECTR 3.300% 8/01/40	14,965	19,900
20,000	PACIFICORP 5.100% 2/15/29	20,143	19,994
30,000	PACIFICORP 5.800% 1/15/55	29,153	29,820
	<u>Forward</u>	\$ 24,245,895	\$ 25,982,307

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 24,245,895	\$ 25,982,307
\$ 35,000	PACIFICORP 1M BD 5.450% 2/15/34	34,773	34,937
320,000	PACKAGING CORP OF AM 3.000% 12/15/29	291,670	321,184
170,000	PARKER- HANNIFIN CORP 4.250% 9/15/27	168,208	168,720
90,000	PNC FIN SERV V-D 5.300% 1/21/28	90,772	90,000
30,000	PNC FINANCIAL V-A 6.000% 12/31/99	29,942	30,000
60,000	PNC FINANCIAL V-D 5.676% 1/22/35	60,693	60,000
80,000	PNC FINANCIAL V-D 6.875% 10/20/34	87,325	79,742
225,000	PRUDENTIAL FINANCIAL 3.700% 3/13/51	162,817	231,662
340,000	REGIONS FINL V-D 5.502% 9/06/35	332,010	346,133
70,000	ROPER TECHNOLOGI 4.900% 10/15/34	67,323	69,661
200,000	ROPER TECHNOLOGIES 2.950% 9/15/29	182,716	202,162
50,000	SAN DIEGO G & E 3.320% 4/15/50	33,770	49,934
90,000	SEMPRA V-A 6.400% 10/01/54	89,238	90,000
25,000	SHERWIN- WILLIAMS CO 2.900% 3/15/52	15,209	20,155
85,000	SOUTHERN CAL EDISON 3.650% 2/01/50	60,714	65,117
70,000	SOUTHERN CAL EDISON 5.200% 6/01/34	69,256	69,931
330,000	SOUTHWESTERN ELEC PO 4.100% 9/15/28	320,192	341,937
195,000	STATE STR CORP 4.993% 3/18/27	196,622	194,699
410,000	SUZANO AUSTRIA GMBH 2.500% 9/15/28	364,453	389,363
115,000	T MOBILE USA INC 5.250% 6/15/55	104,437	114,748
180,000	T MOBILE USA INC 5.750% 1/15/34	184,543	176,971
325,000	TAKEDA PHARMACEUTICA 3.175% 7/09/50	210,538	340,610
295,000	TARGA RESOURCES PART 5.000% 1/15/28	291,799	286,136
150,000	TIME WARNER CABLE IN 7.300% 7/01/38	152,600	192,716
500,000	TOYOTA AUTO ABS 4.830% 10/16/28	502,575	499,900
280,000	TOYOTA MTR CR MTN 5.250% 9/11/28	283,926	278,894
320,000	UBER TECHNOLOGIES 5.350% 9/15/54	297,571	319,196
50,000	UNITEDHEALTH GROUP 5.500% 7/15/44	48,499	49,541
215,000	UNITEDHEALTH GRP 4.900% 4/15/31	213,738	212,950
100,000	US BANCORP 1.450% 5/12/25	98,856	99,885
61,000	US BANCORP V-D 4.653% 2/01/29	60,382	58,953
25,000	US BANCORP V-D 5.384% 1/23/30	25,207	25,000
60,000	US BANCORP V-D 5.678% 1/23/35	60,506	60,000
12,000	US BANCORP V-D 5.727% 10/21/26	12,081	12,000
35,000	US BANCORP V-D 6.787% 10/26/27	36,184	35,000
190,000	VALE OVERSEAS LIMITE 3.750% 7/08/30	173,576	193,135
290,000	VERIZON COMMUNICATIO 2.875% 11/20/50	178,112	170,999
280,000	VICI PROPERTIES LP 4.950% 2/15/30	274,456	268,461
449,823	VOLKSWAGEN AUTO ABS 3.440% 7/21/25	452,059	449,349
40,000	VR BANK 3.896% 6/15/60	38,072	41,198
25,000	VR BANK OF AMERICA 2.831% 10/24/51	15,384	25,000
185,000	VR BANK OF NY MELL 4.700% 9/20/69	183,244	186,258
140,000	VR BP CAPITAL MARKET 4.875% 12/22/70	133,403	140,217
280,000	VR BRANCH BANKING 2.636% 9/17/29	273,003	279,238
310,000	VR ENBRIDGE INC 5.750% 7/15/80	299,686	304,454
	<u>Forward</u>	\$ 31,508,035	\$ 33,658,453

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 31,508,035	\$ 33,658,453
\$ 285,000	VR JPMBB COMMERCIAL 3.7697% 12/15/48	282,130	300,144
270,000	VR JPMORGAN CHASE & 1.764% 11/19/31	224,348	220,205
205,000	VR SEMPRA ENERGY 4.875% 10/15/70	202,333	205,974
70,000	VR TRUIST FINANCIAL 1.887% 6/07/29	63,155	70,000
50,000	VR US BANCORP 2.491% 11/03/36	40,498	50,000
175,000	WASTE CONNECTIONS IN 2.600% 2/01/30	156,541	175,161
21,000	WEC ENERGY GROUP INC 1.800% 10/15/30	17,552	20,981
40,000	WELLS FARGO COMMERCIAL 2.092% 7/15/53	33,688	41,198
70,000	WELLS FARGO COMMERCIAL 2.652% 8/15/49	67,227	72,098
35,000	WELLS FARGO COMMERCIAL 3.617% 9/15/57	34,644	36,932
410,594	WORLD OMNI AUTO ABS 5.610% 2/15/28	413,049	410,947
750,000	WORLD OMNI AUTO ABS 5.150% 11/15/28	755,341	755,801
	<u>TOTALS - CORPORATE BONDS</u>	<u>\$ 33,798,541</u>	<u>\$ 36,017,894</u>
	<u>Government Debt Securities</u>		
\$ 384,000	FHLMC PL #QD3220 2.500% 12/01/51	\$ 317,364	\$ 335,880
249,426	FHLMC PL #QF0490 5.500% 9/01/52	248,054	257,961
195,390	FHLMC PL #QK1406 2.500% 3/01/42	166,259	168,463
215,340	FHLMC PL #RA7706 5.000% 7/01/52	210,710	213,960
198,250	FHLMC PL #RA7916 4.000% 9/01/52	182,111	185,488
284,404	FHLMC PL #RA7922 4.000% 9/01/52	260,602	268,673
266,243	FHLMC PL #RA7935 5.000% 9/01/52	259,901	262,873
111,976	FHLMC PL #RA7944 5.500% 9/01/52	111,804	112,203
20,052	FHLMC PL #RB5146 2.500% 2/01/42	17,101	17,308
182,580	FHLMC PL #RB5162 3.000% 6/01/42	161,490	158,331
224,571	FHLMC PL #SB8186 4.500% 9/01/37	219,767	227,694
177,106	FHLMC PL #SC0451 2.500% 9/01/42	150,698	146,597
23,746	FHLMC PL #SC0459 2.000% 8/01/42	19,820	19,517
194,876	FHLMC PL #SC0495 2.000% 8/01/42	161,963	162,234
424,789	FHLMC PL #SD1524 4.000% 8/01/52	390,313	419,611
97,495	FHLMC PL #SD2477 5.500% 3/01/53	97,345	99,932
66,714	FHLMC PL #SD3685 3.500% 2/01/49	59,039	57,020
447,929	FHLMC PL #SD8212 2.500% 5/01/52	365,582	372,713
911,320	FHLMC PL #SD8257 4.500% 10/01/52	858,910	885,383
293,707	FHLMC PL #SD8259 5.500% 10/01/52	290,391	294,941
290,866	FHLMC PL #SD8267 5.000% 11/01/52	281,605	287,821
236,773	FHLMC PL #SD8278 6.000% 12/01/52	238,275	240,057
59,010	FHLMC PL #SD8309 6.000% 3/01/53	59,301	58,770
1,057,368	FHLMC PL #SD8329 5.000% 5/01/53	1,022,570	993,571
173,850	FHLMC PL #SD8331 5.500% 6/01/53	171,762	171,242
84,955	FHLMC POOL #G08726 3.000% 9/01/46	73,793	90,556
128,981	FHLMC POOL #G60765 3.000% 11/01/46	112,091	135,913
	<u>Forward</u>	<u>\$ 6,508,621</u>	<u>\$ 6,644,712</u>

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 6,508,621	\$ 6,644,712
\$ 164,726	FHLMC POOL #G61592 3.000% 8/01/48	143,144	162,718
56,975	FHLMC POOL #G61654 5.500% 9/01/41	57,460	61,638
138,535	FHLMC POOL #G61748 3.500% 11/01/48	124,752	139,130
73,482	FHLMC POOL #RA5663 3.000% 8/01/51	63,075	78,397
287,473	FHLMC POOL #RA6138 2.500% 10/01/51	237,427	298,298
53,149	FHLMC POOL #RB5105 2.000% 3/01/41	44,389	54,503
129,503	FHLMC POOL #SB0297 3.000% 3/01/35	121,643	138,649
239,907	FHLMC POOL #SD0593 3.000% 5/01/51	208,163	257,675
119,719	FHLMC POOL #SD7506 4.000% 9/01/49	111,199	127,903
424,650	FHLMC POOL #SD8113 2.000% 11/01/50	333,341	441,105
192,878	FHLMC POOL #SD8193 2.000% 1/01/52	150,497	148,976
35,378	FHLMC POOL #ZS4693 3.000% 12/01/46	30,621	37,334
407,415	FNMA PL #CA6592 2.500% 8/01/50	338,166	358,143
304,918	FNMA PL #CB2408 2.500% 12/01/51	249,557	252,272
413,647	FNMA PL #CB3298 2.500% 4/01/52	339,616	368,769
267,557	FNMA PL #CB4421 5.500% 8/01/52	265,596	265,320
267,162	FNMA PL #FM2870 3.000% 3/01/50	231,290	238,818
379,655	FNMA PL #FM8522 2.000% 8/01/36	337,266	346,198
121,864	FNMA PL #FM9429 4.500% 5/01/49	115,766	117,180
132,763	FNMA PL #FS1446 5.000% 1/01/51	130,383	133,614
255,629	FNMA PL #FS1463 4.000% 5/01/51	236,999	239,900
33,829	FNMA PL #FS1492 3.000% 11/01/33	32,248	31,691
176,589	FNMA PL #FS2345 3.500% 1/01/46	161,553	162,517
254,010	FNMA PL #FS2462 3.000% 2/01/52	217,255	217,691
252,853	FNMA PL #FS2660 2.500% 2/01/52	206,303	212,081
232,199	FNMA PL #FS3856 3.500% 7/01/50	209,177	217,034
199,385	FNMA PL #FS4349 3.500% 1/01/50	178,960	176,113
228,143	FNMA PL #FS4376 4.500% 1/01/50	220,594	229,462
673,080	FNMA PL #FS6112 3.000% 6/01/52	576,123	590,812
85,976	FNMA PL #FS6397 5.000% 7/01/49	84,572	83,088
145,758	FNMA PL #FS8280 6.000% 5/01/53	147,275	147,580
225,019	FNMA PL #FS8507 3.500% 7/01/47	205,042	209,549
91,995	FNMA PL #MA4047 2.000% 6/01/50	72,333	72,863
301,561	FNMA PL #MA4625 3.500% 5/01/52	267,147	279,085
77,874	FNMA PL #MA4653 3.000% 7/01/52	66,275	70,205
259,542	FNMA PL #MA4697 4.000% 8/01/42	243,266	256,622
257,228	FNMA PL #MA4729 4.000% 9/01/42	241,097	256,485
303,781	FNMA PL #MA4732 4.000% 9/01/52	278,263	281,685
563,735	FNMA PL #MA4784 4.500% 10/01/52	531,315	546,206
314,671	FNMA PL #MA4786 5.500% 10/01/52	311,140	315,506
173,423	FNMA PL #MA4840 4.500% 12/01/52	163,394	163,963
996,229	FNMA PL #MA4917 4.500% 2/01/53	938,647	950,529
482,553	FNMA PL #MA4941 5.500% 3/01/53	476,357	481,158
344,836	FNMA PL #MA5026 3.500% 4/01/53	305,190	301,516
95,037	FNMA PL #MA5040 6.000% 6/01/53	95,680	95,846
	<u>Forward</u>	\$ 16,608,177	\$ 17,260,539

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 16,608,177	\$ 17,260,539
\$ 758,374	FNMA PL #MA5072 5.500% 7/01/53	749,592	758,542
202,007	FNMA PL #MA5137 5.000% 9/01/53	195,251	193,950
850,639	FNMA PL #MA5139 6.000% 9/01/53	855,182	857,770
405,190	FNMA PL #MA5272 6.000% 2/01/54	407,187	409,479
7,654	FNMA POOL #AB2959 4.500% 7/01/40	7,432	8,400
302,171	FNMA POOL #AS7728 3.000% 8/01/46	262,583	301,085
4,536	FNMA POOL #AS7838 3.000% 8/01/46	3,937	4,452
19,837	FNMA POOL #BJ2485 3.000% 12/01/37	18,100	19,580
479,409	FNMA POOL #BM3051 4.500% 11/01/47	459,278	504,278
93,156	FNMA POOL #BM3196 5.500% 1/01/48	94,253	104,059
33,974	FNMA POOL #BM3374 3.000% 1/01/38	31,183	33,526
172,896	FNMA POOL #CA0855 3.500% 12/01/47	155,176	180,541
677,358	FNMA POOL #CA1182 3.500% 2/01/48	606,113	679,316
59,832	FNMA POOL #CA4804 3.500% 12/01/49	53,696	62,730
260,749	FNMA POOL #CB0455 2.500% 5/01/51	214,724	267,919
122,387	FNMA POOL #FM1321 4.000% 10/01/48	114,159	135,467
37,276	FNMA POOL #FM1568 4.500% 5/01/46	36,140	40,444
18,081	FNMA POOL #FM2714 3.000% 3/01/50	15,569	19,138
16,373	FNMA POOL #FM4386 5.000% 7/01/47	16,315	18,870
149,756	FNMA POOL #FM5301 2.000% 12/01/50	117,657	153,570
109,640	FNMA POOL #FM6982 2.000% 4/01/41	91,575	112,655
274,812	FNMA POOL #FM7120 3.500% 7/01/47	250,205	296,797
536,209	FNMA POOL #MA4182 2.000% 10/01/50	421,273	555,459
109,270	FNMA POOL #MA4233 2.500% 1/01/41	93,786	114,324
282,846	FNMA POOL #MA4281 2.000% 3/01/51	221,864	226,484
203,758	FNMA POOL #MA4287 2.000% 2/01/41	170,177	195,193
126,897	FNMA POOL #MA4333 2.000% 5/01/41	105,969	129,554
264,238	FNMA POOL #MA4404 2.500% 8/01/36	240,509	242,603
468,682	FNMA POOL #MA4413 2.000% 8/01/51	366,050	373,408
13,810	FNMA POOL #890362 4.500% 8/01/41	13,388	15,359
135,942	GNMA II POOL #MA7768 3.000% 12/20/51	118,023	141,294
255,889	GNMA II POOL #MA7828 3.000% 1/20/52	222,112	259,087
19,064	GNMA POOL #BT0809 3.000% 3/15/50	16,592	19,877
470,000	U.S. TREASURY BONDS 3.250% 5/15/42	382,293	468,942
1,240,000	U.S. TREASURY BONDS 3.875% 2/15/43	1,094,089	1,219,563
60,000	U.S. TREASURY BONDS 4.125% 8/15/44	54,298	56,157
230,000	U.S. TREASURY BONDS 4.250% 2/15/54	209,818	220,255
30,000	U.S. TREASURY BONDS 4.250% 8/15/54	27,396	30,546
5,225,000	U.S. TREASURY BONDS 4.250% 11/15/34	5,088,837	5,168,814
795,000	U.S. TREASURY BONDS 4.625% 5/15/54	772,422	833,587
1,165,000	U.S. TREASURY NOTES 3.625% 9/30/31	1,107,053	1,134,184
2,385,000	U.S. TREASURY NOTES 3.875% 8/15/34	2,255,113	2,340,256
4,195,000	U.S. TREASURY NOTES 4.125% 10/31/29	4,146,674	4,172,730
4,945,000	U.S. TREASURY NOTES 4.375% 5/15/34	4,868,995	4,994,302
2,305,000	U.S. TREASURY NOTES 4.625% 5/31/31	2,323,924	2,348,881
	<u>Forward</u>	\$ 45,684,139	\$ 47,683,966

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 45,684,139	\$ 47,683,966
\$ 1,295,000	U.S. TREASURY NT V-D 4.400% 10/31/26	1,296,373	1,295,938
1,750,000	U.S. TREASURY NOTES 2.250% 8/15/46	1,129,730	1,619,621
1,515,000	U.S. TREASURY NOTES 4.750% 2/15/37	<u>1,536,498</u>	<u>1,729,773</u>
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 49,646,740</u>	<u>\$ 52,329,298</u>

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-6077569; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Goldman Finl Square Treas Instr	-	-	\$ 57,526,057 -	\$ - 57,760,459	\$ 57,526,057 57,760,459	\$ - -
US Treasury Note:	4.500%	11/15/33	9,674,591 -	- 10,106,866	9,674,591 10,495,208	- (388,342)
	4.000%	02/15/34	14,029,145 -	- 14,334,745	14,029,145 14,029,146	- 305,599
	4.625%	05/15/34	12,547,994 -	- 7,662,061	12,547,994 7,553,692	- 108,369

ACTIVE PARTICIPANTS
(as of January 1, 2024)

YEARS OF CREDITED SERVICE												
AGE	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19		20 TO 24	
	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben
Under 25	21	\$33	44	\$173	3	\$546	0	\$0	0	\$0	0	\$0
25 to 29	29	35	69	217	24	705	0	0	0	0	0	0
30 to 34	10	25	73	235	72	757	21	1,225	4	1,645	0	0
35 to 39	10	37	33	204	42	807	26	1,344	32	1,745	0	0
40 to 44	11	34	30	238	38	851	22	1,254	62	1,748	17	2,224
45 to 49	3	26	24	261	25	760	19	1,224	44	1,742	25	2,109
50 to 54	2	34	11	187	11	804	13	1,208	26	1,671	14	2,023
55 to 59	0	0	7	163	5	826	5	1,314	13	1,768	8	1,805
60 to 64	4	18	4	236	6	1,395	7	1,359	11	1,510	9	2,073
65 to 69	0	0	1	139	1	801	2	1,230	4	1,604	1	2,221
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	90	\$32	296	\$217	227	\$795	115	\$1,268	196	\$1,719	74	\$2,084

AGE	25 TO 29		30 TO 34		35 TO 39		40 & UP		TOTAL	
	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben
Under 25	0	\$0	0	\$0	0	\$0	0	\$0	68	\$146
25 to 29	0	0	0	0	0	0	0	0	122	270
30 to 34	0	0	0	0	0	0	0	0	180	579
35 to 39	0	0	0	0	0	0	0	0	143	921
40 to 44	0	0	0	0	0	0	0	0	180	1,187
45 to 49	16	2,422	0	0	0	0	0	0	156	1,389
50 to 54	18	2,460	6	2,698	0	0	0	0	101	1,573
55 to 59	14	2,583	11	2,603	5	3,719	0	0	68	1,951
60 to 64	8	2,529	4	2,260	8	3,237	3	3,475	64	1,871
65 to 69	2	2,053	1	2,829	0	0	2	3,613	14	1,871
70 & Up	0	0	0	0	0	0	1	3,581	1	3,581
TOTALS	58	\$2,475	22	\$2,577	13	\$3,422	6	\$3,539	1,097	\$1,049

Plan benefits are not based on compensation. Compensation was not a data item reported for the preparation of the actuarial valuation.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the Unit Credit Actuarial Cost Method.

Under this cost method, the normal cost for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Funding Requirements

Each year the plan must fund the normal cost and amortize a portion of the unfunded actuarial liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.). However, if assets exceed the accrued liability, the IRS Full Funding Limitation applies, reducing or eliminating the need for an annual contribution to the Plan.

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 investment loss. The Trustees elected to amortize net investment losses in the plan year ending December 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2022, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a prospective smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted at the following rates, beginning with 2022 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The resulting value shall not be less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid year.

The market value of assets is used for the purpose of determining the Plan's unfunded vested benefit liability.

Withdrawal Liability

The discount rate used to calculate vested benefit liability for withdrawal liability purposes is the Plan's long-term investment return assumption. The market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.

The following actuarial assumptions are the basis for the calculations set forth in this report:

Investment Return

6.50% per annum, net of investment expenses, compounded annually.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

The Pri-2012 amount weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using the MP-2019 projection scale. This assumption includes a margin for potential future mortality improvement relative to recent experience.

The mortality assumption was set based on a study of the Plan's mortality experience through 2019. The Plan's mortality experience was reviewed as of the most recent measurement date. The assumption remains reasonable.

Disability

a. Active Lives

Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
30	1.1
40	4.0
50	8.1
60	13.5

b. Disabled Lives Mortality (Effective January 1, 2020)

The Pri-2012 amount weighted Disabled Retiree Mortality Tables for males and females, with generational projection using the MP-2019 projection scale. This assumption includes a margin for potential future mortality improvement relative to recent experience.

Termination

Sample termination rates are shown below:

Completed Years of Service	Number Terminating per 1,000
Less than 1	400.0
1	150.0
2-3	100.0
4	60.0
5-19	50.0
20-34	20.0
35 & Up	0.0

Termination rates were set based on plan experience through 2019. Actual experience is annually compared to that expected to ensure the assumed termination rates continue to be reasonable.

Retirement Age

- a. Active Participants subsequent to eligibility.

Retirement rates by age and length of service are shown below:

Age	Number Retiring per 1,000	
	Less than 10 Years of Service	10 or More Years of Service
55	0	50
56	0	50
57	0	50
58	0	50
59	0	50
60	0	150
61	0	150
62	0	250
63	0	250
64	0	250
65	400	400
66	400	400
67	1,000	1,000

The table above produces a weighted average retirement age of 62.

Retirement rates were set based on plan experience through 2015. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants (Effective January 1, 2005)

Age 62.

Future Credits

Active Participants are assumed to work the number of hours shown in the table below annually:

Completed Years of Service	Annual Hours Worked
Less than 1	1,400
1-9	1,700
10-29	1,800
30-39	1,900
40 & Up	2,000

Future credits were set based on plan experience through 2007. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

Expenses

Future Administrative Expenses are assumed to be \$400,000 per annum, payable mid-year.

Probability of Marriage

80% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 2 years older than wives.

Unknown Birthdates

Non-retired participants without birthdates were assumed to have entered the plan at the average entry age for all active participants that have valid birthdates as of the valuation date.

Joint annuitants with missing birthdates had ages calculated from their spouse's birthdate and the Spousal Age Difference assumption referred to above.

Unknown Gender

Active and inactive participants missing gender code were assumed to be male; beneficiaries missing gender codes were assumed to be female.

Form of Payment

Non-retired participants are assumed to select the single life annuity at retirement.

Current Liability Assumptions

	Interest Rate	Mortality
RPA '94	3.29%	Tables as prescribed by IRS regulations for 2024 plan years.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning and ending	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____
	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan UTAH PIPE TRADES PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1964
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) BOARD OF TRUSTEES, UTAH PIPE TRADES PENSION TRUST FUND 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566	2b Employer Identification Number (EIN) 51-6077569
	2c Plan Sponsor's telephone number 925-398-7060
	2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Jeremy Haslam	9/25/2025 1:25 PM MDT	Jeremy Haslam
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Robert G. Bergman	9/25/2025 11:55 AM PDT	Robert G. Bergman
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 51-6077569	
		3c Administrator's telephone number 925-398-7060	
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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	2499
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1186
a(2) Total number of active participants at the end of the plan year		6a(2)	1181
b Retired or separated participants receiving benefits		6b	763
c Other retired or separated participants entitled to future benefits.		6c	428
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	2372
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	127
f Total. Add lines 6d and 6e.		6f	2499
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	197
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	52
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information) - Number Attached _____
(4) ☐ DCG (Individual Plan Information) - Number Attached _____	(4) ☒ C (Service Provider Information)
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

Part III

Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-6077569; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Goldman Finl Square Treas Instr	-	-	\$ 57,526,057 -	\$ - 57,760,459	\$ 57,526,057 57,760,459	\$ - -
US Treasury Note:	4.500%	11/15/33	9,674,591 -	- 10,106,866	9,674,591 10,495,208	- (388,342)
	4.000%	02/15/34	14,029,145 -	- 14,334,745	14,029,145 14,029,146	- 305,599
	4.625%	05/15/34	12,547,994 -	- 7,662,061	12,547,994 7,553,692	- 108,369

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

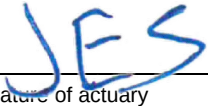
► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UTAH PIPE TRADES PENSION TRUST FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, UTAH PIPE TRADES PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6077569

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 243,520,121
(2) Actuarial value of assets for funding standard account.....	1b(2) 265,533,000
c (1) Accrued liability for plan using immediate gain methods	1c(1) 205,080,009
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 205,080,009
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 328,311,786
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 10,560,500
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12,571,752
(3) Expected plan disbursements for the plan year	1d(3) 12,566,563

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Joel E. Stewart  Signature of actuary	July 30, 2025 Date
Joel E. Stewart, FSA Type or print name of actuary	2306534 Most recent enrollment number
MILLIMAN, INC. Firm name	303-299-9400 Telephone number (including area code)
1400 Wewatta Street, Suite 900 Denver CO 80202 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	243,520,121
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	829	144,130,820
(2) For terminated vested participants	465	43,891,280
(3) For active participants:		
(a) Non-vested benefits		22,046,618
(b) Vested benefits		118,243,068
(c) Total active	1,097	140,289,686
(4) Total	2,391	328,311,786
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	390,946	0			
03/15/2024	477,469	0			
04/15/2024	584,257	0			
05/15/2024	557,619	0			
06/15/2024	608,237	0			
07/15/2024	531,233	0			
08/15/2024	565,354	0			
09/15/2024	518,644	0			
10/15/2024	570,023	0			
11/15/2024	711,344	0			
12/15/2024	660,316	0			
01/15/2025	659,426	0			
Totals ▶			3(b)	6,834,868	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	129.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	387,601
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	838,780	83,762
3	99,953	9,981
3	0	720,169

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5,165,216

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	39,427,673	5,799,093
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	665,869
e Total charges. Add lines 9a through 9d.....	9e	11,630,178

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	56,036,545
g Employer contributions. Total from column (b) of line 3.....	9g	6,834,868

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	43,844,119	7,531,164

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,304,401
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	24,241,156	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	33,700,677	
(3) FFL credit.....	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	74,706,978
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	63,076,800
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Utah Pipe Trades Pension Trust Fund
EIN/PN: 51-6077569/001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 490,927	\$ 683,943	\$ 11,384,040	\$ 12,558,910
2025	1,124,718	820,607	10,760,782	12,706,107
2026	1,663,443	928,474	10,549,162	13,141,079
2027	2,160,823	1,031,412	10,313,061	13,505,296
2028	2,595,564	1,070,492	10,061,506	13,727,562
2029	3,003,418	1,145,573	9,799,064	13,948,055
2030	3,378,190	1,250,295	9,516,774	14,145,259
2031	3,713,142	1,299,394	9,203,469	14,216,005
2032	4,028,296	1,355,433	8,879,644	14,263,373
2033	4,373,245	1,483,010	8,552,342	14,408,597
2034	4,726,924	1,616,956	8,217,497	14,561,377
2035	5,062,292	1,696,663	7,871,024	14,629,979
2036	5,398,695	1,829,131	7,539,396	14,767,222
2037	5,737,537	1,950,685	7,183,325	14,871,547
2038	6,087,343	2,071,765	6,809,534	14,968,642
2039	6,432,501	2,178,075	6,423,860	15,034,436
2040	6,826,524	2,211,018	6,032,419	15,069,961
2041	7,170,501	2,284,470	5,637,408	15,092,379
2042	7,485,985	2,364,235	5,241,304	15,091,524
2043	7,755,224	2,380,136	4,846,822	14,982,182
2044	7,993,346	2,473,610	4,456,794	14,923,750
2045	8,262,743	2,502,171	4,074,090	14,839,004
2046	8,441,353	2,507,683	3,701,517	14,650,553
2047	8,544,276	2,500,136	3,341,695	14,386,107
2048	8,603,802	2,490,936	3,007,917	14,102,655
2049	8,604,263	2,509,446	2,692,298	13,806,007
2050	8,627,723	2,464,581	2,395,613	13,487,917
2051	8,618,960	2,451,689	2,108,855	13,179,504
2052	8,565,442	2,416,056	1,844,221	12,825,719
2053	8,494,047	2,329,883	1,602,371	12,426,301
2054	8,371,526	2,236,082	1,383,510	11,991,118
2055	8,210,296	2,155,067	1,187,400	11,552,763
2056	8,011,070	2,063,290	1,013,395	11,087,755
2057	7,798,911	1,967,376	860,480	10,626,767
2058	7,555,300	1,875,934	727,375	10,158,609
2059	7,283,197	1,784,571	612,633	9,680,401
2060	6,988,472	1,688,845	514,639	9,191,956
2061	6,691,977	1,593,635	431,697	8,717,309
2062	6,385,071	1,499,173	362,075	8,246,319
2063	6,065,918	1,405,719	304,052	7,775,689
2064	5,747,290	1,313,540	255,994	7,316,824
2065	5,424,361	1,222,935	216,395	6,863,691
2066	5,101,322	1,134,219	183,891	6,419,432
2067	4,780,584	1,047,705	157,261	5,985,550
2068	4,463,876	963,695	135,433	5,563,004
2069	4,153,115	882,477	117,485	5,153,077
2070	3,849,171	804,319	102,629	4,756,119
2071	3,553,488	729,464	90,219	4,373,171
2072	3,267,342	658,134	79,735	4,005,211
2073	2,991,848	590,514	70,765	3,653,127

Effective Date

Originally, October 1, 1964. The most recent material amendment recognized in the valuation was effective August 1, 2016. The plan was most recently amended effective December 1, 2020.

Eligibility

Employees of Contributing Employers who are covered by a collective bargaining agreement with the Local Union No. 140 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, including any additional local unions or related training or apprenticeship fund which agree to the Utah Pipe Trades Collective Bargaining Agreement who satisfy the requirement for participation as established by the Trustees under the Trust Agreement, and agree to be bound by such Trust Agreement.

Credited Service

Total Credited Service is the sum of Past Service Credit and Future Service Credit calculated as follows:

Past Service Credit

If employed during the two-year period immediately preceding the Effective Date, and employed for at least 375 hours in the first two plan years immediately following the Effective Date, then Past Service Credit is granted for the most recent period of membership with the local unions, and limited to fifteen years.

Future Service Credit

One-fourth year of Future Service Credit will be granted for each full 375 hours of employment in a plan year, up to a limit of one year.

Year of Service

A Year of Service is a plan year commencing on or after October 1, 1976 during which an employee completed 1,000 or more hours of service. Fractional Years of Service shall be granted according to the following tables:

Hours of Service	Years of Service
Less than 375	0
375, but less than 500	.25
500, but less than 750	.50
750, but less than 1,000	.75

Eligibility Service

Eligibility Service is Credited Service prior to October 1, 1976, and Years of Service thereafter.

Termination of Participation

For those who have not attained Vested Status and who are not disabled as defined below, participation terminates on the last day of the plan year during which the participant fails to complete at least 375 hours of service.

For participants who are totally and permanently disabled from working in covered employment, the Termination of Participation rules are suspended during such period of disability if disability is established within five years of the participant's disability onset date for those disabled at January 1, 1992 and within three years of the participant's disability onset date for those disabled after January 1, 1992.

Break in Service

A Break in Service occurs when there is a failure to accrue one-quarter Year of Service during a plan year. Periods that are not counted in determining a Break in Service include disability, service in the U.S. Armed Forces, maintaining an active union card with the local unions, and maternity/paternity leave.

Vested Status

A Participant attains Vested Status upon completion of at least ten years of Eligibility Service (five years if the participant has one hour of service after June 30, 1998) or if earlier, attainment of normal retirement age while still a participant.

Normal Retirement

Eligibility

Age sixty-five and the earlier of the fifth anniversary of plan participation disregarding participation prior to January 1, 1988 or the tenth anniversary of plan participation.

Benefit

For participants who work 1,500 hours in covered employment after December 31, 1999, \$49.00 per month for each year of Credited Service prior to 1981, \$.0330 per hour worked in covered employment from 1981 through 1996, 2.358% of contributions made on the participant's behalf for service performed during 1997, 2.200% of contributions made on the participant's behalf for service performed during 1998, 2.062% of contributions made on the participant's behalf for service performed in 1999 through 2007, 2.165% of contributions made on the participant's behalf for service performed in 2008, and January 1, 2009 through July 31, 2009, 2.165% of contributions not in excess of \$2.10 per hour made on the participant's behalf for service performed from August 1, 2009 through December 31, 2013, 1.900% of contributions not in excess of \$2.63 per hour made on the participant's behalf for service performed in 2013 and 2014, 1.900% of contributions not in excess of \$2.73 per hour made on the participant's behalf for service performed from January 1, 2015 through July 31, 2016, and 1.900% of contributions made on the participant's behalf for service performed on or after August 1, 2016, payable for life.

For participants not satisfying the above conditions, benefits vary depending upon the date of retirement and/or number of hours worked during certain plan years.

Alternative Early Retirement

Eligibility

Age fifty-five and the attainment of Vested Status.

Benefit

The Normal Retirement Benefit accrued to the date of Alternative Early Retirement, adjusted as follows:

- i) For those with at least ten years of Eligibility Service, reduced by one quarter of one percent for each of the first sixty months that the date of Alternative Early Retirement precedes the attainment of age sixty-five, and actuarially for the remaining period that the date of Alternative Early Retirement precedes age sixty.
- ii) For those with less than ten years of Eligibility Service, the Normal Retirement Benefit accrued to the date of Alternative Early Retirement, reduced actuarially for the period that the date of Alternative Early Retirement precedes age sixty-five.
- iii) For those who have attained age sixty and completed thirty-five years of Eligibility Service, there is no reduction.

Early Retirement

Eligibility

Age fifty-five, the completion of ten years of Eligibility Service, has worked 1,500 hours in covered employment after December 31, 1988, retires within three years of the month last worked in covered employment for benefits earned prior to January 1, 2011, and works 1,000 hours in covered employment in each of the 3 Plan Years immediately preceding or coinciding with the date of earliest retirement eligibility for benefits earned on or after January 1, 2011.

The two recency of covered employment tests described above are waived in the following situations:

- when a participant establishes that he is totally and permanently disabled from working in covered employment within three years of the participant's disability onset date;
- for purposes of the Pre-retirement Death Benefit, when a participant has worked 1,500 hours in covered employment after December 31, 1995 and dies within three years of the month last worked in covered employment.

Benefit

For participants who work 1,500 hours in covered employment after December 31, 1999, the Normal Retirement Benefit accrued to the date of Early Retirement reduced by one quarter of one percent for each month that the Early Retirement Date precedes the participant's attainment of age sixty.

For participants not satisfying the above conditions, benefits vary depending upon the date of retirement and/or number of years of Eligibility Service.

Deferred Retirement

Eligibility

Any retirement date after the participant's normal retirement date, but not later than the April first following the calendar year the participant attains age 70 1/2.

Benefit

The Normal Retirement Benefit accrued to the actual retirement date, actuarially increased by 1% for the first sixty months and 1 ½ % for each additional month that the Normal Retirement Date precedes the Deferred Retirement Date. If a participant first becomes entitled to benefits after his Normal Retirement Date, the actuarial increases are applied from the date first entitled to benefits instead of the Normal Retirement Date.

Vested Retirement

Eligibility

The attainment of Vested Status.

Benefit

The Normal Retirement Benefit accrued to the date of termination with payment deferred to the Normal Retirement Date. Alternatively, a reduced benefit is available upon attaining early retirement age.

Disability Retirement

Eligibility

Totally and permanently disabled for performing any occupation, worked 500 hours in covered employment in the two plan years preceding disability or the two consecutive plan years including the year of disability, has attained Vested Status, and is not otherwise qualified for benefits.

Benefit

The Normal Retirement Benefit accrued to the date of disability. Benefits will commence three months after the date of disability and will continue until death or recovery.

Ancillary Disability Benefit

Eligibility

Totally and permanently disabled on or after October 1, 2012, meet the definition of Expanded Covered Employment and are not otherwise eligible to commence retirement benefits under the Plan.

Benefit

50% of the Accrued Retirement Benefit amount, otherwise payable at Normal Retirement Age. The Ancillary Disability Benefit is payable beginning with the participant's disability onset date and continuing until the earlier of the cessation of disability, death, attainment of Normal Retirement Age or when the Participant commences a Regular or Alternative Early Retirement Benefit.

Pre-retirement Death Benefit for a Non-vested Participant

Eligibility

Has either worked 1,500 hours in covered employment after December 31, 1988 or dies after January 1, 1993 as a direct result of an injury sustained in covered employment, dies within three years of the month last worked in covered employment, and has not attained Vested Status.

Benefit

For participants who work at least 1,500 hours in covered employment after December 31, 1997, lump sum payment to the participant's beneficiary (or estate) equal to 100% of contributions made on the participant's behalf. Otherwise, lump sum payment to the participant's beneficiary (or estate) equal to \$500 multiplied by the participant's Future Service Credit.

Pre-retirement Death Benefit for a Vested Married Participant

Eligibility

Has attained Vested Status and was married for at least one year upon the participant's death.

Benefit

Monthly payment for the spouse's life equal to 100% (50% if participant worked less than 1,500 hours in covered employment after December 31, 1997) of the amount the participant would have received had he terminated employment on his date of death (if not already terminated), survived to the earliest age at which he could have elected to retire (if not already eligible to retire), retired under the Joint and 100% Surviving Spouse Pension (the Husband-and-Wife Pension if participant worked less than 1,500 hours in covered employment after December 31, 1997) and died the following day.

If a participant without a qualified domestic relations order works at least 375 hours in covered employment after December 31, 1999 and dies after June 30, 2000, the surviving spouse may elect within ninety days of the participant's death to receive the Pre-retirement Death Benefit for a Vested Non-married Participant and an actuarially reduced monthly payment.

Pre-retirement Death Benefit for a Vested Non-married Participant

Eligibility

Has either worked 1,500 hours in covered employment after December 31, 1988 or dies as a direct result of an injury sustained in covered employment, dies within three years of the month last worked in covered employment, is unmarried at death and has attained Vested Status.

Benefit

Either i), ii), or iii) as follows:

- i. If the participant has worked 375 hours in covered employment after December 31, 1999 and dies after June 30, 2000, the benefit is a lump sum payment equal to 100% of the contributions to the Fund on the participant's behalf.
- ii. If the participant has worked 1,500 hours in covered employment after December 31, 1995 but is not eligible for the benefit under item i), the benefit is a monthly payment of the participant's Normal Retirement Benefit to the participant's beneficiary (or estate) for sixty months.
- iii. If the participant has not worked 1,500 hours in covered employment after December 31, 1995 and is not eligible for the benefit under item i), the benefit is a lump sum payment to the participant's beneficiary (or estate) equal to \$500 multiplied by the participant's Future Service Credit.

Post-retirement Death Benefit

Eligibility

Has retired under the Fund, completed ten years of Eligibility Service, was married for at least one year upon the participant's death, with benefits payable under the Life Income Option for retirement prior to January 1, 1990 or the Surviving Spouse Option for retirement after December 31, 1989, and retired prior to January 1, 1999.

Benefit

The spouse's benefit depends upon the participant's Normal Retirement Benefit and date of retirement. For retirement after December 31, 1989, the spouse's benefit is equal to the participant's Normal Retirement Benefit, divided by 1.2 and multiplied by the factor, not less than zero, equal to one minus the sum of ii) and iii) below:

- i. one-half of one percent for each month in excess of 120 that the spouse was younger than the participant;
- ii. one-half of one percent for each month that upon commencement of the surviving spouse's benefit, the spouse is younger than age sixty-five.

Pop-Up Death Benefit

Eligibility

Has retired under the Fund, is receiving benefits under the Husband-and-Wife Pension, and the spouse dies after December 31, 1992.

Benefit

Future benefits after the spouse's death will be the amount payable had the participant elected the Life Income Option at retirement.

Retiree Dividend Reserve Method

Thirty percent of the excess, if any, of actual over expected earnings on the actuarial value of assets over the three-year period January 1, 1996 through December 31, 1998 was set aside as a reserve to be used for future benefit increases to retired participants. Any amounts not distributed from this reserve accumulate at the rate of return on the actuarial value of assets, net of all expenses. The Trustees may extend or otherwise modify this method.

Normal Form of Income

For an unmarried participant, a single life annuity. For a married participant, a Husband-and-Wife Pension which is actuarially equivalent to the single life annuity. The Husband-and-Wife Pension provides for a monthly benefit for the lifetime of the participant. The benefit to the participant's surviving spouse is one-half the monthly benefit paid prior to the participant's death. Actuarially equivalent optional forms are also available.

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	<u>Money Market Fund</u>	Fair Value	Cost
\$ 3,335,549	Goldman Finl Square Treas Instr	\$ 3,335,549	\$ 3,335,549
No. of Shares	<u>Common Stock</u>		
8,628	ABB LTD - ADR	\$ 463,410	\$ 224,749
4,800	ABBVIE INC	852,960	456,449
2,300	ABERCROMBIE & FITCH CO CL A	343,781	39,474
2,300	ACADEMY SPORTS & OUTDOORS INC	132,319	79,235
450	ACUITY BRANDS (HOLDING CO) INC RR.	131,459	58,013
13,300	ADEIA INC	185,934	130,624
2,560	ADIDAS-AG ADR	311,731	282,249
4,920	ADOBE INC	2,187,826	1,747,549
1,900	ADOBE INC	844,892	654,921
2,800	AGREE RLTY CORP COM	197,260	158,375
9,952	AIA GROUP LTD-SP ADR	286,817	361,736
13,547	AIR LIQUIDE - ADR	436,891	387,557
25,569	ALLIANZ SE - UNSP ADR	780,877	460,900
23,900	ALPHABET INC CL A	4,524,270	767,515
12,000	ALPHABET INC CL A	2,271,600	562,556
15,855	AMAZON COM INC COM	3,478,428	2,472,589
11,000	AMAZON COM INC COM	2,413,290	1,243,711
9,600	AMERICAN EAGLE OUTFITTERS INC NEW	160,032	222,722
3,700	AMERICAN EXPRESS CO	1,098,123	488,030
2,400	AMERICAN PUBLIC EDUCATION INC	51,768	68,057
2,000	AMERICAN WOODMARK CORP COM	159,060	148,826
1,350	AMN HEALTHCARE SERVICES INC	32,292	67,552
2,000	AMPHASTAR PHARMACEUTICALS INC	74,260	87,856
25,000	AMPHENOL CORP CL A	1,736,250	125,689
15,000	ANGIODYNAMICS INC	137,400	180,177
1,560	AON PLC	560,290	258,488
13,700	APPLE HOSPITALITY REIT INC	210,295	220,703
14,620	APPLE INC	3,661,140	353,046
14,000	APPLE INC	3,505,880	139,213
1,850	ASGN INCORPORATED	154,179	94,711
10,328	ASICS CORP UNSPONS ADR	203,358	42,278
224	ASM INTERNATIONAL NV ADR	127,490	79,565
633	ASML HOLDING NV-NY REG SHS ADR	438,720	463,478
1,955	ASML HOLDING NV-NY REG SHS ADR	1,354,971	1,370,072
4,129	ASTRAZENECA PLC ADR	270,532	324,652
3,000	ATLANTIC UNION BANKSHARES CORP	113,640	102,277
5,900	AUTODESK INC	1,743,863	1,696,165
425	AUTOZONE INC	1,360,850	1,230,780
10,000	AXT INC	21,700	44,067
2,800	AZENTA INC	140,000	114,862
161,266	BANCO SANTANDER CEN-SPON - ADR	735,373	702,374
21,976	BANKINTER SA SPONS ADR	171,852	177,428
	<u>Forward</u>	\$ 38,067,063	\$ 18,891,270

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 38,067,063	\$ 18,891,270
14,600	BANK NEW YORK MELLON CORP COM	1,121,718	524,806
1,715	BERKSHIRE HATHAWAY INC.	777,375	782,573
6,500	BERKSHIRE HILLS BANCORP INC	184,795	172,761
2,600	BLOOMIN' BRANDS INC	31,746	63,966
370	BOOKING HOLDINGS INC	1,838,315	269,209
6,900	BOOZ ALLEN HAMILTON HOLDING CL A	888,030	1,116,365
11,000	BOSTON SCIENTIFIC CORP COM	982,520	526,730
79,597	BOUYGUES SA UNSPONS ADR	466,438	527,322
17,985	BP PLC - ADR	531,637	712,937
11,774	BRITISH AMERICAN TOBACCO P.L.C - ADR	427,632	438,294
7,400	BROADCOM INC	1,715,616	343,675
5,035	BROADRIDGE FINANCIAL SOLUTIONS	1,138,363	413,122
7,400	BROADSTONE NET LEASE INC	117,364	128,941
2,050	BRP INC/CA- SUB VOTING	104,284	133,287
5,322	BUREAU VERITAS SA ADR	320,811	320,612
10,210	CAPGEMINI SE - UNSPONSOR ADR	331,417	396,377
2,400	CATERPILLAR INC	870,624	678,876
21,800	CENTERPOINT ENERGY INC	691,714	596,629
805	CHUBB LTD	222,422	182,053
1,200	CHURCHILL DOWNS INC	160,248	58,116
84,338	CK HUTCHISON HOLDIN-UNSP ADR	447,835	857,750
1,600	COHERENT CORP	151,568	58,086
5,250	COHU INC	140,175	78,212
6,255	COLUMBIA BANKING SYSTEM INC	168,948	169,795
5,450	COLUMBUS MCKINNON CORP N Y	202,958	165,823
975	COMFORT SYS USA INC COM	413,459	48,496
4,000	COMMERCIAL METALS CO	198,400	77,393
6,450	COMMUNITY HEALTHCARE TRUST I	123,905	191,616
24,077	COMPAGNIE FINANCIERE - ADR	365,489	333,426
12,509	COMPASS GROUP PLC ADR	420,177	260,997
41,541	CONTINENTAL AG-SPONS ADR	274,586	430,190
17,555	CONTINENTAL AG-SPONS ADR	116,039	161,471
21,486	COPART INC COM	1,233,082	1,097,565
1,455	CRH PLC	134,617	118,732
7,003	CRODA INTERNATIONAL UNSPONS ADR	146,853	187,395
13,000	CROSS CTRY HEALTHCARE INC	236,080	99,310
1,250	CURTISS WRIGHT CORP COM	443,588	147,735
1,860	DBS GROUP HOLDINGS LIMITED - ADR	238,154	101,444
4,600	DELEK US HOLDINGS INC	85,100	213,028
8,600	DELL TECHNOLOGIES -C	991,064	401,463
18,000	DELTA AIR LINES INC	1,089,000	914,675
18,405	DEUTSCHE POST AG ADR	642,335	779,648
5,300	DIAMONDBACK ENERGY INC	868,299	920,029
12,000	DIAMONDROCK HOSPITALITY CO	108,360	102,527
1,465	DIPLOMA PLC UNSPONS ADR	312,690	261,188
7,300	DIME COMMUNITY BANCSHARES INC	224,366	160,248
	<u>Forward</u>	\$ 60,767,259	\$ 35,616,163

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 60,767,259	\$ 35,616,163
4,087	DISCO CORP- UNSPONSORED ADR	108,592	109,321
2,350	DOUGLAS DYNAMICS INC	55,531	89,886
1,221	DSV A/S ADR	129,670	130,075
12,450	EASTERN BANKSHARES INC	214,763	196,638
780	ELBIT SYS LTD	201,295	112,110
1,000	ELI LILLY & CO COM	772,000	570,264
1,475	EMCOR GROUP INC COM	669,503	87,593
2,950	ENCOMPASS HEALTH CORP	272,433	151,043
112,829	ENEL SOCIETA PER AZIONI - ADR	798,829	636,834
10,500	ENHABIT INC	82,005	188,290
13,810	EPIROC AB-UNSP ADR	239,742	259,754
650	EVEREST GROUP LTD	235,599	160,524
5,850	EXELIXIS INC	194,805	122,239
7,343	EXPERIAN PLC - ADR	313,766	298,178
18,757	FANUC CORPORATION ADR	244,591	266,385
4,000	FIRST COMMUNITY BANKSHARES	166,560	132,536
200	FIRST CTZNS BANCSHARES INC CL A	422,604	92,732
4,450	FIRST MERCHANTS CORP COM	177,511	129,196
10,050	FISERV INC	2,064,471	1,058,792
625	FTI CONSULTING INC COM	119,456	51,492
55,651	FUJIFILM HLDGS CORP ADR	574,875	417,219
39,474	FUJITSU LIMITED - ADR	693,163	560,551
12,500	GAMING AND LEISURE PROPE-W/I	602,000	563,128
8,000	GENCOR INDUSTRIES INC	141,200	92,880
2,400	GENTEX CORP	68,952	53,252
6,854	GILDAN ACTIVEWEAR INC	322,481	256,336
2,200	GOLDEN ENTERTAINMENT INC	69,520	80,597
4,050	GRANITE CONSTR INC	355,226	157,160
22,400	GRAPHIC PACKAGING HLDGCO	608,384	565,837
2,000	GREIF INC-CL A	122,240	133,051
21,827	GSK PLC SPONS ADR	738,189	862,239
3,852	HALMA PLC UNSPONS ADR	263,862	209,479
9,350	HARMONIC INC	123,701	60,851
10,350	HAYWARD HOLDINGS INC	158,252	92,742
10,100	HEALTHPEAK PROPERTIES INC	204,727	244,888
3,600	HEIDRICK & STRUGGLES INTL INC	159,516	112,308
1,350	HELEN OF TROY LIMITED	80,771	158,508
20,250	HELIX ENERGY SOLUTIONS INC	188,730	81,626
3,250	HELMERICH & PAYNE INC	104,065	151,693
9,942	HEXAGON AB- UNSP ADR	94,101	98,578
11,842	HITACHI LIMITED - ADR	585,705	262,594
3,450	HNI CORPORATION	173,777	99,482
3,810	HOME DEPOT INC	1,482,052	706,393
15,165	HONDA MOTOR CO., LTD. - ADR	432,961	470,161
2,381	HOYA CORP ADR	295,244	253,467
3,700	HUNTSMAN CORP	66,711	68,716
	<u>Forward</u>	\$ 76,961,390	\$ 47,273,781

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 76,961,390	\$ 47,273,781
2,700	ICF INTERNATIONAL INC	321,867	188,918
990	ICON PLC	207,613	234,212
3,722	IMCD GROUP NV UNSPONS ADR	276,433	276,431
21,885	IMPERIAL BRANDS PLC- SPON ADR	701,414	490,132
19,831	ING GROEP N.V. - ADR	310,752	255,257
1,200	INGLES MARKETS INC CL A	77,328	91,190
7,200	INMODE LTD	120,240	177,779
13,850	INNOVIVA INC	240,298	183,287
6,050	INTEGRA LIFESCIENCES HOLDING	137,214	140,522
6,200	INTERACTIVE BROKERS GROUP INC CL A	1,095,354	465,639
2,050	INTUIT COM	1,288,425	851,333
750	IPG PHOTONICS CORP	54,540	80,970
3,840	IQVIA HOLDINGS INC	754,598	890,451
5,500	IRON MOUNTAIN INC	578,105	280,106
1,400	ITRON INC COM	152,012	62,128
5,386	JAMES HARDIE INDUSTRIES PLC ADR	165,943	207,145
2,700	JAZZ PHARMACEUTICALS PLC	332,505	344,771
4,500	JPMORGAN CHASE & CO	1,078,695	655,050
1,500	KAISER ALUMINUM CORP	105,405	143,589
48,507	KAO CORP ADR	391,937	368,510
16,154	KAO CORP ADR	130,524	130,214
4,200	KB HOME	276,024	152,181
7,558	KBC GROEP NV-UNSP ADR	291,512	251,960
5,450	KBR INC	315,719	120,003
30,384	KDDI CORP-UNSPONSORED ADR	482,802	497,744
14,533	KERINGIUNSPONSORED ADR	357,948	585,263
6,000	KIMBERLY CLARK CORP COM	786,240	581,618
2,390	KINSALE CAPITAL GROUP INC	1,111,661	1,085,468
11,881	KONINKLIJKE AHOLD-SP ADR	387,202	372,559
5,700	KITE REALTY GROUP TRUST	143,868	117,721
16,400	KROGER CO	1,002,860	747,258
2,400	KULICKE & SOFFA INDS INC	111,984	94,200
9,000	KVH INDS INC	51,300	85,979
3,700	LA-Z-BOY INC	161,209	119,996
1,400	LEIDOS HOLDINGS, INC	201,684	107,148
1,160	LINDE PLC	485,657	437,554
260,237	LLOYDS BANKING GROUP PLC - ADR	707,845	799,236
8,629	LONDON STOCK EXCHG- UNSP ADR	307,969	227,527
11,300	LSB INDS INC	85,767	142,893
17,100	LSI INDS INC COM	332,082	138,801
6,400	LUCKY STRIKE ENTERTAINMENT CORP CL A	64,064	67,837
13,000	LXP INDUSTRIAL TRUST REIT	105,560	120,598
2,900	L3HARRIS TECHNOLOGIES INC	609,812	712,956
5,850	MADISON SQUARE GARDEN ETMT CORP CL A	208,260	266,582
600	MADISON SQUARE GARDEN SPORTS	135,408	97,648
15,000	MAGNACHIP SEMICONDUCTOR CORP	60,300	151,195
	<u>Forward</u>	\$ 94,267,329	\$ 61,873,340

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 94,267,329	\$ 61,873,340
20,550	MAGNOLIA OIL & GAS CORP CL A	480,459	348,523
7,950	MARAVAI LIFESCIENCES HOLDINGS	43,328	95,612
3,780	MASTERCARD INC	1,990,435	281,315
7,000	MASTERCRAFT BOAT HOLDINGS IN	133,490	134,619
1,400	MCKESSON CORP	797,874	511,534
7,400	MERCK & CO INC NEW	736,152	609,922
2,370	META PLATFORMS INC CL A	1,387,659	712,422
7,350	METALLUS INC	103,856	102,625
8,000	MICRON TECHNOLOGY INC	673,280	1,048,282
9,050	MICROSOFT CORP	3,814,575	2,268,353
7,400	MICROSOFT CORP	3,119,100	706,601
2,700	MILLER INDUSTRIES INC	176,472	73,845
17,286	MITSUBISHI ELECTRIC- UNSP ADR	585,779	453,434
8,637	MITSUI FUDOSAN-UNSPON ADR CUSIP 60683M109	206,943	247,406
92,046	MIZUHO FINL GROUP INC ADR	450,105	382,243
1,200	MKS INSTRS INC	125,268	109,428
8,860	MONDI PLC UNSPON ADR	260,751	484,329
2,265	MTU AERO ENGINES- UNSPON ADR	375,265	268,312
6,750	MUELLER INDS INC	535,680	95,703
1,150	NATIONAL HEALTHCARE CORP	123,694	67,093
3,546	NESTLE S.A. REGISTERED SHARES - ADR	289,708	325,088
6,650	NEWMARK GROUP INC	85,187	57,554
8,500	NEXTERA ENERGY INC	609,365	501,781
18,826	NIPPON SANSO HLDGS CORP UNSPONS ADR	257,587	275,936
20,460	NITORI HOLDINGS CO LTD UNSPONS ADR	242,246	285,697
3,600	NOBLE CORP PLC CL A	113,040	175,558
8,500	NOMAD FOODS LTD	142,630	157,848
7,280	NOMURA RESEARCH INS UNSPONS ADR	213,886	201,048
12,710	NORDEA BANK ABP - SPON ADR	138,412	149,598
7,900	NORTHWESTERN ENERGY GROUP INC	422,334	451,908
3,596	NOVARTIS AG - ADR	349,927	248,752
5,751	NOVO NORDISK A/S - ADR	494,701	516,205
8,120	NOVO NORDISK A/S - ADR	698,482	1,101,209
13,765	NVIDIA CORP	1,848,502	1,621,039
23,000	NVIDIA CORP	3,088,670	1,170,367
5,500	OCEANFIRST FINANCIAL CORP	99,550	131,237
5,050	OLD REP INTL CORP	182,760	80,465
1,300	ONTO INNOVATION INC	216,671	41,968
6,200	ORACLE CORPORATION	1,033,168	576,347
9,100	ORASURE TECHNOLOGIES INC	32,851	75,407
850	OSHKOSH CORPORATION	80,810	82,474
1,800	OSI SYS INC @CORP COM	301,374	178,954
4,050	OVINTIV INC	164,025	145,381
1,700	OWENS CORNING INC	289,544	75,745
1,500	PARKER HANNIFIN CORP	954,045	263,543
3,800	PERION NETWORK LTD	32,186	66,372
	<u>Forward</u>	\$ 122,769,155	\$ 79,832,422

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 122,769,155	\$ 79,832,422
8,750	PERRIGO CO PLC	224,963	299,509
25,490	PHILIPS ELECTRONICS - NY SHR ADR	645,407	402,086
8,400	PIEDMONT OFFICE REALTY TRU-A	76,860	133,005
1,700	PIPER SANDLER COS	509,915	117,765
1,600	POLARIS INC	92,192	111,615
3,000	PORTLAND GEN ELEC CO	130,860	131,064
2,850	PRINCETON BANCORP INC	98,126	97,594
3,900	PROGRESS SOFTWARE CORP	254,085	153,085
14,310	PROVIDENT FINL SVCS INC	270,030	299,990
1,000	PULTE GRP INC	108,900	47,363
8,000	PULTE GRP INC	871,200	668,694
31,369	PUMA SE - UNSPONSORED ADR CUSIP 74589A101	142,102	147,353
6,900	QUANEX BUILDING PRODUCTS	167,256	122,184
1,150	QUIDELORTHO CORP	51,233	100,215
2,000	RADIUS RECYCLING, INC	30,440	44,988
14,983	RECRUIT HOLDINGS CO LTD-ADR	209,313	95,000
1,400	REGAL REXNORD CORP	217,182	104,245
4,800	REINSURANCE GROUP AMER CLASS A NEW	1,025,424	647,803
16,045	RELX PLC ADR	728,764	392,369
17,072	RENESAS ELECTRONICS CORP ADR	107,980	117,124
20,150	RESTAURANT BRANDS INTERN	1,313,377	1,204,156
11,200	RESTAURANT BRANDS INTERN	730,016	754,973
5,750	REX AMERICAN RESOURCES CORP	239,718	148,004
6,149	ROCHE HOLDINGS LTD - ADR	214,477	209,707
4,200	ROYAL CARRIBEAN CRUISE	968,898	780,985
9,815	ROYAL DUTCH SHELL PLC ADR	614,910	445,430
6,584	RYANAIR HOLDINGS PLC-SP ADR	286,997	254,003
2,600	S&P GLOBAL INC	1,294,878	521,469
14,400	SABRA HEALTH CARE REIT -	249,408	217,746
3,400	SALESFORCE INC	1,136,722	721,126
12,941	SAMPO OYJ-A SHS- UNSP ADR	261,926	316,698
7,900	SANDY SPRING BANCORP INC	266,309	243,759
12,384	SANOFI-ADR	597,280	521,739
1,154	SAP SE ADR	284,126	156,958
22,000	SCHLUMBERGER LTD	843,480	927,198
920	SCIENCE APPLICATIONS INTERNATI	134,136	112,685
2,850	SEADRILL 2021 LTD	110,951	125,455
45,184	SECOM LTD UNSPONSORED ADR	378,642	385,786
9,450	SELECT WATER SOLUTIONS INC CL A	125,118	73,999
2,700	SELECTIVE INS GROUP INC	252,504	195,669
920	SERVICENOW INC	975,310	747,000
3,200	SHERWIN WILLIAMS CO	1,087,776	276,544
13,005	SHIN- ETSU CHEMICAL CO ADR	214,843	251,229
3,649	SIEMENS AG - SPONSORED ADR	352,785	346,107
3,400	SILICOM LTD	55,454	120,011
3,350	SILICON MOTION TECHNOL-ADR	181,068	197,087
	<u>Forward</u>	\$ 141,902,496	\$ 94,320,996

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 141,902,496	\$ 94,320,996
15,739	SINGAPORE TELECOMMUNICATIONS LTD ADR	354,600	362,283
77,205	SNAM RETE GAS- UNSPONSOR ADR	680,948	839,827
5,400	SONOS INC	81,216	124,512
39,500	SONY GROUP CORP - SP ADR	835,820	622,003
2,550	SPECTRUM BRANDS HLDGS INC NEW	215,450	164,127
2,750	SPHERE ENTERTAINMENT CO CL A	110,880	139,660
32,888	SSE PLC- SPN ADR	655,458	625,773
3,600	STEVEN MADDEN LTD	153,072	110,966
2,800	STIFEL FINANCIAL CORP	297,024	84,660
3,000	STONERIDGE INC	18,810	80,826
3,225	STRIDE INC	335,174	67,002
8,250	SUMMIT HOTEL PROPERTIES INC	56,513	98,210
7,206	SUNCOR ENERGY INC NEW F	257,110	223,672
4,495	SUZUKI MOTOR CORP-UNS ADR	202,410	223,411
431	SVB FINL TR NEWCO	215,500	239,299
8,277	SYMRISE AG ADR	218,596	252,421
12,000	SYSCO CORP	917,520	873,709
3,950	TAPESTRY INC	258,054	128,685
4,135	TECHTRONIC INDUSTRIES COMPANY - ADR	271,297	268,449
1,450	TEEKAY TANKERS LTD- CLASS A	57,696	68,761
11,497	TESCO PLC ADR	161,188	149,050
2,900	TETRA TECH INC NEW	115,536	39,369
9,162	THALES SA ADR	261,759	235,984
3,145	THERMO FISHER SCIENTIFIC INC	1,636,123	222,994
14,300	TJX COMPANIES INC	1,727,583	363,103
7,800	TJX COMPANIES INC	942,318	870,688
3,700	T-MOBILE US INC	816,701	529,790
3,354	TOKYO ELECTRON LTD-UNSP ADR	253,193	309,080
4,900	TOWER SEMICONDUCTOR LTD.	252,399	117,366
6,316	TOYOTA INDS CORP UNSPONS ADR	512,796	377,472
7,650	TRUSTCO BANK CORP NY	254,822	240,660
1,950	U-HAUL HOLDING COMPANY	124,898	75,187
13,000	UBER TECHNOLOGIES INC	784,160	937,114
2,250	UMB FINL CORP COM	253,935	215,894
12,332	UNILEVER PLC - ADR	699,224	624,059
1,950	UNITED BANKSHARES INC COM	73,223	67,275
4,250	UNITED COMMUNITY BANKS INC/GA	137,318	114,997
3,300	UNITED FIRE GROUP INC	93,885	158,019
14,933	UNITED OVERSEAS BANK LIMITED - ADR	796,526	479,110
3,600	UNITEDHEALTH GROUP INC	1,821,096	1,711,777
1,620	UNITEDHEALTH GROUP INC	819,493	819,024
880	UNIVERSAL DISPLAY CORP	128,656	136,239
20,849	UNIVERSAL MUSIC GROUP NV ADR	266,033	227,538
2,833	UPM- KYMMENE OYJ- UNSPON ADR	78,276	91,263
5,550	URBAN OUTFITTERS INCORPORATED	304,584	140,886
2,227	VAT GROUP AG UNSPONS ADR	83,913	111,484
	<u>Forward</u>	\$ 161,495,282	\$ 109,284,674

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 161,495,282	\$ 109,284,674
5,598	VERISIGN INC COM	1,158,562	1,071,821
3,600	VILLAGE SUPER MARKET	114,804	81,225
16,686	VINCI SA ADR	428,288	490,394
4,760	VISA INC- CLASS A SHRS	1,504,350	107,368
3,400	VISA INC- CLASS A SHRS	1,074,536	607,839
8,800	VISHAY INTERTECHNOLOGY INC	149,072	158,050
1,500	VISTEON CORP/NEW	133,080	72,938
1,600	V2X INC	76,528	80,818
9,450	WAFD INC	304,668	307,061
6,200	WALMART INC	560,170	494,345
6,600	WALT DISNEY CO	734,910	754,510
6,010	WEBSTER FINL CORP WATERBURY CONN	331,872	284,422
15,800	WELLS FARGO & CO	1,109,792	703,499
28,381	WH GROUP LTD - SPON ADR	436,784	460,856
1,700	WILLIAMS SONOMA INC	314,806	41,874
3,600	WORKDAY INC	928,908	558,848
9,878	WPP PLC NEW ADR	507,729	683,808
8,200	ZOETIS INC	1,336,026	885,023
8,901	3I GROUP PLC ADR	201,142	177,920
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 172,901,309</u>	<u>\$ 117,307,293</u>

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds	Fair Value	Cost
\$ 415,000	ABBVIE INC 5.350% 3/15/44	\$ 404,542	\$ 435,941
265,000	ACCENTURE CAP INC 4.500% 10/04/34	251,835	265,536
185,000	ACCENTURE CAPITAL 4.050% 10/04/29	179,567	183,368
295,000	ACCENTURE CAPITAL 4.250% 10/04/31	283,474	291,279
25,000	AEP TEXAS INC 5.400% 6/01/33	24,769	24,960
150,000	AERCAP IRELAND CAP 4.950% 9/10/34	142,811	147,656
150,000	AERCAP IRELAND CAP/G 3.000% 10/29/28	138,894	132,317
355,000	AERCAP IRELAND CAP/G 4.625% 10/15/27	352,632	382,808
490,000	AIR LEASE CORP 3.000% 2/01/30	442,367	463,720
5,000	AIR LEASE CORP 4.625% 10/01/28	4,915	4,774
2,000	AIR LEASE CORP 5.100% 3/01/29	2,004	1,967
50,000	AMERICAN HOMES 4 RNT 5.250% 3/15/35	48,653	49,742
55,000	AMERICAN TOWER 5.200% 2/15/29	55,325	54,801
40,000	AMPHENOL CORP 2.200% 9/15/31	33,519	32,777
40,000	AMPHENOL CORP 5.050% 4/05/27	40,348	39,955
135,000	AON CORP 5.000% 9/12/32	132,828	128,169
125,000	AON CORP/AON GLOBAL 2.900% 8/23/51	75,891	124,528
50,000	AON NORTH AMER 5.300% 3/01/31	50,205	49,870
20,000	ON NORTH AMERICA 5.750% 3/01/54	19,502	19,878
270,000	APTIV SWISS HOLDINGS 3.100% 12/01/51	157,853	248,149
65,000	ARTHUR J GALLAGHER 5.550% 2/15/55	62,408	64,953
475,000	AT&T INC 3.500% 9/15/53	319,837	371,662
228,000	AT&T INC 6.300% 1/15/38	243,417	249,015
230,000	ATHENE HOLDING LTD 3.450% 5/15/52	148,007	156,260
40,000	ATHENE HOLDING LTD 3.950% 5/25/51	28,738	25,822
85,000	ATHENE HOLDING V-D 6.625% 10/15/54	84,525	85,000
50,000	ATMOS ENERGY CORP 2.850% 2/15/52	30,560	30,058
90,000	ATOMOS ENERGY CORP 5.750% 10/15/52	90,177	88,764
225,000	BAIDU INC 1.720% 4/09/26	216,398	225,000
210,000	BALTIMORE GAS & ELEC 4.550% 6/01/52	174,308	203,244
375,000	BANK 2.403% 3/15/63	326,801	380,714
366,000	BANK 2.643% 4/15/54	316,689	377,886
350,000	BANK 2.649% 1/15/63	309,348	363,904
250,000	BANK 2.851% 10/15/52	224,303	216,953
35,000	BANK 3.011% 9/15/61	31,436	36,049
90,000	BANK 3.390% 6/15/60	86,593	92,178
45,000	BANK 3.435% 9/15/60	43,235	46,350
80,000	BANK AMERICA V-D 5.819% 9/15/29	81,975	81,514
125,000	BANK OF AMERICA V-D 6.204% 11/10/28	129,414	130,010
243,000	BANK OF AMERICA V-D 5.518% 10/25/35	237,586	242,888
130,000	BARCLAYS COMMERCIAL 2.037% 4/15/53	111,483	128,324
95,000	BENCHMARK CMO V-M 4.443% 5/15/54	88,522	88,430
120,000	BENCHMARK MORTGAGE 1.925% 7/15/53	100,405	117,497
800,000	BENCHMARK MORTGAGE 2.289% 3/15/53	685,008	836,594
363,000	BENCHMARK MORTGAGE 2.5843% 3/15/54	306,731	373,584
350,000	BENCHMARK MTGE CMO 3.786% 4/15/55	311,644	319,471
230,000	BERKSHIRE HATHAWAY 2.850% 5/15/51	140,473	140,047
	<u>Forward</u>	\$ 7,771,955	\$ 8,554,366

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 7,771,955	\$ 8,554,366
\$ 111,000	BERKSHIRE HATHAWAY 3.850% 3/15/52	84,030	82,117
125,000	BLACKSTONE REG FINAN 5.000% 12/06/34	120,841	124,543
40,000	BMO 2022-C1 MORTGAGE 3.374% 2/15/55	35,303	41,198
310,000	BOEING CO 2.196% 2/04/26	300,635	288,693
150,000	BP CAP MKTS AMER 4.812% 2/13/33	145,002	143,240
170,000	BP CAP MKTS AMER 5.227% 11/17/34	167,430	169,519
335,000	BROADCOM INC 5.050% 7/12/29	336,273	343,123
45,000	BROADCOM INC 5.150% 11/15/31 CUSIP 11135FBY6	45,292	44,927
105,000	BUNGE LTD FIN CORP 4.200% 9/17/29	101,910	104,882
425,000	BUNGE LTD FINANCE CO 1.630% 8/17/25	416,929	427,936
99,365	CD COMMERCIAL MORTGA 3.248% 11/10/49	96,988	101,862
225,000	CDW LLC/ CDW FINANCE 3.276% 12/01/28	209,309	214,588
25,000	CDW LLC/ CDW FINANCE 3.569% 12/01/31	22,251	25,000
185,000	CENTERPOINT ENERGY 2.950% 3/01/30	166,339	188,448
64,000	CENTERPOINT ENERGY 4.250% 11/01/28	61,823	67,891
70,000	CFCRE COMMERCIAL MO 3.839% 12/10/54	68,072	73,198
70,000	CHARTER COMM OPT LLC 3.700% 4/01/51	43,726	69,452
125,000	CHARTER COMM OPT LLC 3.850% 4/01/61	75,324	80,327
550,000	CHASE ISSUANCE ABS 4.600% 1/16/29	551,425	549,916
250,000	CITIBANK NA 5.570% 4/30/34	252,925	267,675
185,000	CITIGROUP COMMERCIAL 3.102% 12/15/72	168,742	196,660
85,000	CITIGROUP COMMERCIAL 3.329% 4/15/49	82,967	87,242
45,000	CITIGROUP COMMERCIAL 3.471% 10/12/50	43,222	46,347
95,000	CITIGROUP INC V-A 6.750% 12/31/99	94,228	95,000
50,000	CITIGROUP INC V-A 7.000% 12/31/99	52,729	50,000
145,000	CITIGROUP INC V-D 5.610% 9/29/26	145,782	144,931
375,000	COCA-COLA CONSOL 5.250% 6/01/29	380,224	390,428
45,000	COMM MORTGAGE TRUST 3.497% 5/10/48	44,845	46,015
45,000	COMM MORTGAGE TRUST 3.762% 2/10/49	44,573	47,489
95,000	CONOCOPHIL CO 5.000% 1/15/35	92,281	94,836
90,000	CONOCOPHIL CO 5.500% 1/15/55	85,581	89,702
290,000	CONSTELLATION EN GEN 5.750% 3/15/54	281,955	302,074
200,000	CROWN CASTLE INTL CO 1.050% 7/15/26	188,968	173,468
115,000	DEUTSCHE BANK COMMER 3.276% 5/10/49	112,306	120,443
175,000	DEUTSCHE BANK V-D 7.146% 7/13/27	180,341	181,174
35,000	DIAMONDBACK ENER 5.200% 4/18/27	35,336	34,985
81,000	DIAMONDBACK NRG INC 5.400% 4/18/34	79,642	80,874
75,000	DTE ENERGY CO 5.100% 3/01/29	75,173	74,837
55,000	DUKE ENERGY INDIANA 2.750% 4/01/50	33,219	54,932
115,000	ELEVANCE HEALTH INC 5.150% 6/15/29	115,628	114,776
195,000	ELEVANCE HEALTH INC 5.375% 6/15/34	193,265	194,373
340,000	ENEL CHILE SA 4.875% 6/12/28	335,515	384,625
140,000	ENERGY TRANS 6.100% 12/01/28	145,414	140,532
60,000	ENERGY TRANSFER LP 5.950% 5/15/54	58,005	59,714
185,000	ENERGY TRANSFER OPER 6.250% 4/15/49	185,155	198,586
	<u>Forward</u>	\$ 14,328,878	\$ 15,366,944

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 14,328,878	\$ 15,366,944
\$ 60,000	ENTERGY ARKANSAS LLC 4.200% 4/01/49	47,573	62,108
55,000	ENTERPRISE PRODU 4.950% 2/15/35	53,231	54,670
55,000	ENTERPRISE PRODU 5.550% 2/16/55	52,908	54,815
220,000	ENTERPRISE PRODUCTS 3.200% 2/15/52	142,892	206,018
30,000	ENTERPRISE PRODUCTS 3.300% 2/15/53	19,721	29,751
190,000	ENTERPRISE PRODUCTS 4.200% 1/31/50	149,448	199,122
15,000	ENTERPRISE PRODUCTS 5.350% 1/31/33	15,119	14,970
45,000	ESSENTIAL UTILITIES 2.704% 4/15/30	40,113	45,000
45,000	EVERSOURCE ENERGY 2.900% 3/01/27	43,195	44,956
35,000	EXELON CO 5.300% 3/15/33	34,916	34,963
85,000	EXELON CORP 4.050% 4/15/30	81,002	84,825
45,000	EXTRA SPACE STORAGE 3.500% 7/01/26	44,161	44,751
750,000	FORD CREDIT ABS 5.530% 9/15/28	759,915	763,594
200,000	FORD MOTOR CREDIT CO 6.950% 6/10/26	204,524	205,136
350,000	FREEPORT-MCMORAN C 5.450% 3/15/43	327,019	337,496
35,000	GEN MOTORS	35,175	34,950
279,000	GENERAL MTRS FINL CO 5.950% 4/04/34	280,456	282,342
130,000	GOLDMAN SACHS GP V-D 5.016% 10/23/35	124,413	130,000
205,000	GOLDMAN SACHS GP V-D 6.484% 10/24/29	214,795	208,756
105,000	GOLDMAN SCHS GRP V-D 5.561% 11/19/45	101,405	105,000
115,000	GS MORTGAGE SECURIT 3.0005% 9/01/52	103,493	118,449
45,000	GS MORTGAGE SECURITI 3.433% 5/10/50	43,063	46,348
75,000	GS MORTGAGE SECURITI 3.674% 3/10/50	72,134	77,249
35,000	GS MTG SECS TR 3.764% 7/10/48	34,777	36,373
120,000	HCA INC 5.450% 9/15/34	116,963	119,703
25,000	HOME DEPOT INC 4.850% 6/25/31	24,991	24,823
30,000	HOME DEPOT INC 4.875% 6/25/27	30,284	29,901
80,000	HOME DEPOT INC 4.950% 6/25/34	78,919	79,236
210,000	INTERSTATE POWER & 4.100% 9/26/28	203,876	214,729
130,000	JEFFERIES FIN GROUP 5.875% 7/21/28	132,933	131,781
320,000	JEFFERIES FINL GRP 2.750% 10/15/32	262,365	322,384
60,000	JEFFERIES GROUP INC 6.500% 1/20/43	63,734	65,309
35,000	JEFFERIES GRP LLC / 2.625% 10/15/31	29,529	34,677
30,000	JEFFERIES GRP LLC / 4.150% 1/23/30	28,598	29,644
105,000	JP MORGAN CHASE COM 2.8218% 8/15/49	101,643	106,151
75,000	JP MORGAN CHASE COM 3.0556% 8/15/49	70,511	73,043
65,000	JP MORGAN CHASE COM 3.4986% 4/15/46	53,752	65,150
80,000	JP MORGAN CHASE COMM 3.914% 1/15/49	79,000	84,511
145,000	JPMDB COMMERCIAL MO 3.1439% 6/15/49	140,627	151,034
50,000	JPMORGAN CHASE V-D 4.946% 10/22/35	48,176	50,000
70,000	JPMORGAN CHASE V-D 5.012% 1/23/30	69,936	70,000
175,000	JPMORGAN CHASE V-D 5.336% 1/23/35	173,889	175,368
75,000	JPMORGAN CHASE V-D 5.571% 4/22/28	76,274	75,000
30,000	JPMORGAN CHASE V-D 6.254% 10/23/34	31,707	30,000
250,000	KEY BANK NA 3.400% 5/20/26	244,313	254,665
	<u>Forward</u>	\$ 19,416,346	\$ 20,775,695

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 19,416,346	\$ 20,775,695
\$ 25,000	KEYBANK 5.850% 11/15/27	25,622	24,958
55,000	KEYCORP V-D 6.401% 3/06/35	57,245	54,999
110,000	KINDER MORGAN INC 3.600% 2/15/51	74,251	95,335
30,000	KINDER MORGAN INC 5.000% 2/01/29	29,898	29,950
135,000	KLA CORP 4.950% 7/15/52	122,696	127,382
70,000	LYB INT FINANCE III 3.625% 4/01/51	47,002	48,837
195,000	LYB INTERNATIONAL FI 5.500% 3/01/34	191,281	193,169
155,000	MARSH & MCLENNAN COS 5.350% 11/15/44	150,379	154,839
275,000	MARVELL TECHNOLOGY 1.650% 4/15/26	263,860	255,618
50,000	MORGAN STANLEY BAML 3.531% 11/15/48	49,364	51,499
100,000	MORGAN STANLEY BAML 3.719% 7/15/50	99,319	102,997
600,000	MORGAN STANLEY CAPIT 3.127% 11/15/29	548,976	659,484
20,000	META PLATFORMS 4.550% 8/15/31	19,679	19,990
170,000	META PLATFORMS INC 4.300% 8/15/29	167,867	171,843
45,000	META PLATFORMS INC 4.750% 8/15/34	43,804	44,915
125,000	META PLATFORMS INC 5.400% 8/15/54	121,046	128,340
127,000	MORGAN STAN MTN V-D 5.831% 4/19/35	129,418	127,077
95,000	MORGAN STANLEY V-D 5.516% 11/19/55	91,553	95,000
480,000	MORGAN STANLEY V-D 6.138% 10/16/26	484,838	479,569
78,000	MORGAN STANLEY V-D 6.296% 10/18/28	80,869	78,357
83,000	MORGAN STANLEY V-D 6.407% 11/01/29	86,695	83,940
85,000	NEVADA POWER CO 5.900% 5/01/53	85,261	84,006
85,000	NEXTERA ENERGY CAP 5.550% 3/15/54	81,419	84,460
25,000	NEXTERA ENERGY CAP 5.749% 9/01/25	25,157	24,995
85,000	NEXTERA ENERGY CAPIT 2.250% 6/01/30	73,491	84,969
385,000	NEXTERA ENERGY CAPIT 3.000% 1/15/52	240,540	385,038
50,000	NISOURCE INC 0.950% 8/15/25	48,768	49,876
325,000	NISOURCE INC 3.600% 5/01/30	303,157	360,976
25,000	NORTHROP GRUMMAN COR 4.750% 6/01/43	22,403	23,014
90,000	NORTHROP GRUMMAN COR 5.200% 6/01/54	83,721	89,653
235,000	OCCIDENTAL PETE CORP 5.200% 8/01/29	233,155	234,915
45,000	OCCIDENTAL PETE CORP 5.375% 1/01/32	44,062	44,980
30,000	OCCIDENTAL PETE CORP 5.550% 10/01/34	29,180	29,886
15,000	OCCIDENTAL PETE CORP 6.050% 10/01/54	14,232	14,933
185,000	OCCIDENTAL PETROLEUM 6.125% 1/01/31	189,296	186,731
14,000	OCCIDENTAL PETROLEUM 6.600% 3/15/46	14,134	15,106
25,000	ONEOK INC 5.650% 11/01/28	25,510	24,967
35,000	ONEOK INC 5.800% 11/01/30	36,075	34,932
268,000	ORACLE CORP 3.600% 4/01/50	187,763	180,619
55,000	ORACLE CORP 4.200% 9/27/29	53,128	54,946
55,000	ORACLE CORP 5.375% 9/27/54	50,695	54,845
45,000	PACIFIC GAS & ELECTR 2.500% 2/01/31	38,479	44,953
20,000	PACIFIC GAS & ELECTR 3.300% 8/01/40	14,965	19,900
20,000	PACIFICORP 5.100% 2/15/29	20,143	19,994
30,000	PACIFICORP 5.800% 1/15/55	29,153	29,820
	<u>Forward</u>	\$ 24,245,895	\$ 25,982,307

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 24,245,895	\$ 25,982,307
\$ 35,000	PACIFICORP 1M BD 5.450% 2/15/34	34,773	34,937
320,000	PACKAGING CORP OF AM 3.000% 12/15/29	291,670	321,184
170,000	PARKER- HANNIFIN CORP 4.250% 9/15/27	168,208	168,720
90,000	PNC FIN SERV V-D 5.300% 1/21/28	90,772	90,000
30,000	PNC FINANCIAL V-A 6.000% 12/31/99	29,942	30,000
60,000	PNC FINANCIAL V-D 5.676% 1/22/35	60,693	60,000
80,000	PNC FINANCIAL V-D 6.875% 10/20/34	87,325	79,742
225,000	PRUDENTIAL FINANCIAL 3.700% 3/13/51	162,817	231,662
340,000	REGIONS FINL V-D 5.502% 9/06/35	332,010	346,133
70,000	ROPER TECHNOLOGI 4.900% 10/15/34	67,323	69,661
200,000	ROPER TECHNOLOGIES 2.950% 9/15/29	182,716	202,162
50,000	SAN DIEGO G & E 3.320% 4/15/50	33,770	49,934
90,000	SEMPRA V-A 6.400% 10/01/54	89,238	90,000
25,000	SHERWIN- WILLIAMS CO 2.900% 3/15/52	15,209	20,155
85,000	SOUTHERN CAL EDISON 3.650% 2/01/50	60,714	65,117
70,000	SOUTHERN CAL EDISON 5.200% 6/01/34	69,256	69,931
330,000	SOUTHWESTERN ELEC PO 4.100% 9/15/28	320,192	341,937
195,000	STATE STR CORP 4.993% 3/18/27	196,622	194,699
410,000	SUZANO AUSTRIA GMBH 2.500% 9/15/28	364,453	389,363
115,000	T MOBILE USA INC 5.250% 6/15/55	104,437	114,748
180,000	T MOBILE USA INC 5.750% 1/15/34	184,543	176,971
325,000	TAKEDA PHARMACEUTICA 3.175% 7/09/50	210,538	340,610
295,000	TARGA RESOURCES PART 5.000% 1/15/28	291,799	286,136
150,000	TIME WARNER CABLE IN 7.300% 7/01/38	152,600	192,716
500,000	TOYOTA AUTO ABS 4.830% 10/16/28	502,575	499,900
280,000	TOYOTA MTR CR MTN 5.250% 9/11/28	283,926	278,894
320,000	UBER TECHNOLOGIES 5.350% 9/15/54	297,571	319,196
50,000	UNITEDHEALTH GROUP 5.500% 7/15/44	48,499	49,541
215,000	UNITEDHEALTH GRP 4.900% 4/15/31	213,738	212,950
100,000	US BANCORP 1.450% 5/12/25	98,856	99,885
61,000	US BANCORP V-D 4.653% 2/01/29	60,382	58,953
25,000	US BANCORP V-D 5.384% 1/23/30	25,207	25,000
60,000	US BANCORP V-D 5.678% 1/23/35	60,506	60,000
12,000	US BANCORP V-D 5.727% 10/21/26	12,081	12,000
35,000	US BANCORP V-D 6.787% 10/26/27	36,184	35,000
190,000	VALE OVERSEAS LIMITE 3.750% 7/08/30	173,576	193,135
290,000	VERIZON COMMUNICATIO 2.875% 11/20/50	178,112	170,999
280,000	VICI PROPERTIES LP 4.950% 2/15/30	274,456	268,461
449,823	VOLKSWAGEN AUTO ABS 3.440% 7/21/25	452,059	449,349
40,000	VR BANK 3.896% 6/15/60	38,072	41,198
25,000	VR BANK OF AMERICA 2.831% 10/24/51	15,384	25,000
185,000	VR BANK OF NY MELL 4.700% 9/20/69	183,244	186,258
140,000	VR BP CAPITAL MARKET 4.875% 12/22/70	133,403	140,217
280,000	VR BRANCH BANKING 2.636% 9/17/29	273,003	279,238
310,000	VR ENBRIDGE INC 5.750% 7/15/80	299,686	304,454
	<u>Forward</u>	\$ 31,508,035	\$ 33,658,453

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Corporate Bonds (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 31,508,035	\$ 33,658,453
\$ 285,000	VR JPMBB COMMERCIAL 3.7697% 12/15/48	282,130	300,144
270,000	VR JPMORGAN CHASE & 1.764% 11/19/31	224,348	220,205
205,000	VR SEMPRA ENERGY 4.875% 10/15/70	202,333	205,974
70,000	VR TRUIST FINANCIAL 1.887% 6/07/29	63,155	70,000
50,000	VR US BANCORP 2.491% 11/03/36	40,498	50,000
175,000	WASTE CONNECTIONS IN 2.600% 2/01/30	156,541	175,161
21,000	WEC ENERGY GROUP INC 1.800% 10/15/30	17,552	20,981
40,000	WELLS FARGO COMMERCIAL 2.092% 7/15/53	33,688	41,198
70,000	WELLS FARGO COMMERCIAL 2.652% 8/15/49	67,227	72,098
35,000	WELLS FARGO COMMERCIAL 3.617% 9/15/57	34,644	36,932
410,594	WORLD OMNI AUTO ABS 5.610% 2/15/28	413,049	410,947
750,000	WORLD OMNI AUTO ABS 5.150% 11/15/28	755,341	755,801
	<u>TOTALS - CORPORATE BONDS</u>	<u>\$ 33,798,541</u>	<u>\$ 36,017,894</u>
	<u>Government Debt Securities</u>		
\$ 384,000	FHLMC PL #QD3220 2.500% 12/01/51	\$ 317,364	\$ 335,880
249,426	FHLMC PL #QF0490 5.500% 9/01/52	248,054	257,961
195,390	FHLMC PL #QK1406 2.500% 3/01/42	166,259	168,463
215,340	FHLMC PL #RA7706 5.000% 7/01/52	210,710	213,960
198,250	FHLMC PL #RA7916 4.000% 9/01/52	182,111	185,488
284,404	FHLMC PL #RA7922 4.000% 9/01/52	260,602	268,673
266,243	FHLMC PL #RA7935 5.000% 9/01/52	259,901	262,873
111,976	FHLMC PL #RA7944 5.500% 9/01/52	111,804	112,203
20,052	FHLMC PL #RB5146 2.500% 2/01/42	17,101	17,308
182,580	FHLMC PL #RB5162 3.000% 6/01/42	161,490	158,331
224,571	FHLMC PL #SB8186 4.500% 9/01/37	219,767	227,694
177,106	FHLMC PL #SC0451 2.500% 9/01/42	150,698	146,597
23,746	FHLMC PL #SC0459 2.000% 8/01/42	19,820	19,517
194,876	FHLMC PL #SC0495 2.000% 8/01/42	161,963	162,234
424,789	FHLMC PL #SD1524 4.000% 8/01/52	390,313	419,611
97,495	FHLMC PL #SD2477 5.500% 3/01/53	97,345	99,932
66,714	FHLMC PL #SD3685 3.500% 2/01/49	59,039	57,020
447,929	FHLMC PL #SD8212 2.500% 5/01/52	365,582	372,713
911,320	FHLMC PL #SD8257 4.500% 10/01/52	858,910	885,383
293,707	FHLMC PL #SD8259 5.500% 10/01/52	290,391	294,941
290,866	FHLMC PL #SD8267 5.000% 11/01/52	281,605	287,821
236,773	FHLMC PL #SD8278 6.000% 12/01/52	238,275	240,057
59,010	FHLMC PL #SD8309 6.000% 3/01/53	59,301	58,770
1,057,368	FHLMC PL #SD8329 5.000% 5/01/53	1,022,570	993,571
173,850	FHLMC PL #SD8331 5.500% 6/01/53	171,762	171,242
84,955	FHLMC POOL #G08726 3.000% 9/01/46	73,793	90,556
128,981	FHLMC POOL #G60765 3.000% 11/01/46	112,091	135,913
	<u>Forward</u>	<u>\$ 6,508,621</u>	<u>\$ 6,644,712</u>

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 6,508,621	\$ 6,644,712
\$ 164,726	FHLMC POOL #G61592 3.000% 8/01/48	143,144	162,718
56,975	FHLMC POOL #G61654 5.500% 9/01/41	57,460	61,638
138,535	FHLMC POOL #G61748 3.500% 11/01/48	124,752	139,130
73,482	FHLMC POOL #RA5663 3.000% 8/01/51	63,075	78,397
287,473	FHLMC POOL #RA6138 2.500% 10/01/51	237,427	298,298
53,149	FHLMC POOL #RB5105 2.000% 3/01/41	44,389	54,503
129,503	FHLMC POOL #SB0297 3.000% 3/01/35	121,643	138,649
239,907	FHLMC POOL #SD0593 3.000% 5/01/51	208,163	257,675
119,719	FHLMC POOL #SD7506 4.000% 9/01/49	111,199	127,903
424,650	FHLMC POOL #SD8113 2.000% 11/01/50	333,341	441,105
192,878	FHLMC POOL #SD8193 2.000% 1/01/52	150,497	148,976
35,378	FHLMC POOL #ZS4693 3.000% 12/01/46	30,621	37,334
407,415	FNMA PL #CA6592 2.500% 8/01/50	338,166	358,143
304,918	FNMA PL #CB2408 2.500% 12/01/51	249,557	252,272
413,647	FNMA PL #CB3298 2.500% 4/01/52	339,616	368,769
267,557	FNMA PL #CB4421 5.500% 8/01/52	265,596	265,320
267,162	FNMA PL #FM2870 3.000% 3/01/50	231,290	238,818
379,655	FNMA PL #FM8522 2.000% 8/01/36	337,266	346,198
121,864	FNMA PL #FM9429 4.500% 5/01/49	115,766	117,180
132,763	FNMA PL #FS1446 5.000% 1/01/51	130,383	133,614
255,629	FNMA PL #FS1463 4.000% 5/01/51	236,999	239,900
33,829	FNMA PL #FS1492 3.000% 11/01/33	32,248	31,691
176,589	FNMA PL #FS2345 3.500% 1/01/46	161,553	162,517
254,010	FNMA PL #FS2462 3.000% 2/01/52	217,255	217,691
252,853	FNMA PL #FS2660 2.500% 2/01/52	206,303	212,081
232,199	FNMA PL #FS3856 3.500% 7/01/50	209,177	217,034
199,385	FNMA PL #FS4349 3.500% 1/01/50	178,960	176,113
228,143	FNMA PL #FS4376 4.500% 1/01/50	220,594	229,462
673,080	FNMA PL #FS6112 3.000% 6/01/52	576,123	590,812
85,976	FNMA PL #FS6397 5.000% 7/01/49	84,572	83,088
145,758	FNMA PL #FS8280 6.000% 5/01/53	147,275	147,580
225,019	FNMA PL #FS8507 3.500% 7/01/47	205,042	209,549
91,995	FNMA PL #MA4047 2.000% 6/01/50	72,333	72,863
301,561	FNMA PL #MA4625 3.500% 5/01/52	267,147	279,085
77,874	FNMA PL #MA4653 3.000% 7/01/52	66,275	70,205
259,542	FNMA PL #MA4697 4.000% 8/01/42	243,266	256,622
257,228	FNMA PL #MA4729 4.000% 9/01/42	241,097	256,485
303,781	FNMA PL #MA4732 4.000% 9/01/52	278,263	281,685
563,735	FNMA PL #MA4784 4.500% 10/01/52	531,315	546,206
314,671	FNMA PL #MA4786 5.500% 10/01/52	311,140	315,506
173,423	FNMA PL #MA4840 4.500% 12/01/52	163,394	163,963
996,229	FNMA PL #MA4917 4.500% 2/01/53	938,647	950,529
482,553	FNMA PL #MA4941 5.500% 3/01/53	476,357	481,158
344,836	FNMA PL #MA5026 3.500% 4/01/53	305,190	301,516
95,037	FNMA PL #MA5040 6.000% 6/01/53	95,680	95,846
	<u>Forward</u>	\$ 16,608,177	\$ 17,260,539

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 16,608,177	\$ 17,260,539
\$ 758,374	FNMA PL #MA5072 5.500% 7/01/53	749,592	758,542
202,007	FNMA PL #MA5137 5.000% 9/01/53	195,251	193,950
850,639	FNMA PL #MA5139 6.000% 9/01/53	855,182	857,770
405,190	FNMA PL #MA5272 6.000% 2/01/54	407,187	409,479
7,654	FNMA POOL #AB2959 4.500% 7/01/40	7,432	8,400
302,171	FNMA POOL #AS7728 3.000% 8/01/46	262,583	301,085
4,536	FNMA POOL #AS7838 3.000% 8/01/46	3,937	4,452
19,837	FNMA POOL #BJ2485 3.000% 12/01/37	18,100	19,580
479,409	FNMA POOL #BM3051 4.500% 11/01/47	459,278	504,278
93,156	FNMA POOL #BM3196 5.500% 1/01/48	94,253	104,059
33,974	FNMA POOL #BM3374 3.000% 1/01/38	31,183	33,526
172,896	FNMA POOL #CA0855 3.500% 12/01/47	155,176	180,541
677,358	FNMA POOL #CA1182 3.500% 2/01/48	606,113	679,316
59,832	FNMA POOL #CA4804 3.500% 12/01/49	53,696	62,730
260,749	FNMA POOL #CB0455 2.500% 5/01/51	214,724	267,919
122,387	FNMA POOL #FM1321 4.000% 10/01/48	114,159	135,467
37,276	FNMA POOL #FM1568 4.500% 5/01/46	36,140	40,444
18,081	FNMA POOL #FM2714 3.000% 3/01/50	15,569	19,138
16,373	FNMA POOL #FM4386 5.000% 7/01/47	16,315	18,870
149,756	FNMA POOL #FM5301 2.000% 12/01/50	117,657	153,570
109,640	FNMA POOL #FM6982 2.000% 4/01/41	91,575	112,655
274,812	FNMA POOL #FM7120 3.500% 7/01/47	250,205	296,797
536,209	FNMA POOL #MA4182 2.000% 10/01/50	421,273	555,459
109,270	FNMA POOL #MA4233 2.500% 1/01/41	93,786	114,324
282,846	FNMA POOL #MA4281 2.000% 3/01/51	221,864	226,484
203,758	FNMA POOL #MA4287 2.000% 2/01/41	170,177	195,193
126,897	FNMA POOL #MA4333 2.000% 5/01/41	105,969	129,554
264,238	FNMA POOL #MA4404 2.500% 8/01/36	240,509	242,603
468,682	FNMA POOL #MA4413 2.000% 8/01/51	366,050	373,408
13,810	FNMA POOL #890362 4.500% 8/01/41	13,388	15,359
135,942	GNMA II POOL #MA7768 3.000% 12/20/51	118,023	141,294
255,889	GNMA II POOL #MA7828 3.000% 1/20/52	222,112	259,087
19,064	GNMA POOL #BT0809 3.000% 3/15/50	16,592	19,877
470,000	U.S. TREASURY BONDS 3.250% 5/15/42	382,293	468,942
1,240,000	U.S. TREASURY BONDS 3.875% 2/15/43	1,094,089	1,219,563
60,000	U.S. TREASURY BONDS 4.125% 8/15/44	54,298	56,157
230,000	U.S. TREASURY BONDS 4.250% 2/15/54	209,818	220,255
30,000	U.S. TREASURY BONDS 4.250% 8/15/54	27,396	30,546
5,225,000	U.S. TREASURY BONDS 4.250% 11/15/34	5,088,837	5,168,814
795,000	U.S. TREASURY BONDS 4.625% 5/15/54	772,422	833,587
1,165,000	U.S. TREASURY NOTES 3.625% 9/30/31	1,107,053	1,134,184
2,385,000	U.S. TREASURY NOTES 3.875% 8/15/34	2,255,113	2,340,256
4,195,000	U.S. TREASURY NOTES 4.125% 10/31/29	4,146,674	4,172,730
4,945,000	U.S. TREASURY NOTES 4.375% 5/15/34	4,868,995	4,994,302
2,305,000	U.S. TREASURY NOTES 4.625% 5/31/31	2,323,924	2,348,881
	<u>Forward</u>	\$ 45,684,139	\$ 47,683,966

UTAH PIPE TRADES PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6077569; PLAN NO. 001

DECEMBER 31, 2024

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 45,684,139	\$ 47,683,966
\$ 1,295,000	U.S. TREASURY NT V-D 4.400% 10/31/26	1,296,373	1,295,938
1,750,000	U.S. TREASURY NOTES 2.250% 8/15/46	1,129,730	1,619,621
1,515,000	U.S. TREASURY NOTES 4.750% 2/15/37	<u>1,536,498</u>	<u>1,729,773</u>
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 49,646,740</u>	<u>\$ 52,329,298</u>

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
 Utah Pipe Trades Pension Trust Fund
 EIN/PN: 51-6077569/001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	5,814,000	0	5,814,000
2025	5,814,000	0	5,814,000
2026	5,814,000	0	5,814,000
2027	5,814,000	0	5,814,000
2028	5,814,000	0	5,814,000
2029	5,814,000	0	5,814,000
2030	5,814,000	0	5,814,000
2031	5,814,000	0	5,814,000
2032	5,814,000	0	5,814,000
2033	5,814,000	0	5,814,000

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Utah Pipe Trades Pension Trust Fund
EIN/PN: 51-6077569/001

Amortization Charges

Date Established	Type of Base	Original Amount	Original Period	Amortization Period	Annual Payment	Outstanding Balance
1/1/1995	Plan Amendment	Unknown	30	1	56,922	56,922
1/1/1996	Plan Amendment	Unknown	30	2	88,521	171,642
1/1/1997	Plan Amendment	Unknown	30	3	49,345	139,184
1/1/1998	Plan Amendment	Unknown	30	4	55,125	201,124
1/1/1999	Plan Amendment	Unknown	30	5	54,625	241,762
1/1/2000	Plan Amendment	Unknown	30	6	8,933	46,059
1/1/2002	Assumption Change	Unknown	30	8	7,456	48,352
1/1/2002	Plan Amendment	Unknown	30	8	7,211	46,763
1/1/2003	Plan Amendment	Unknown	30	9	64,479	457,077
1/1/2004	Assumption Change	\$246,504	30	10	18,069	138,341
1/1/2004	Plan Amendment	439,502	30	10	32,215	246,636
1/1/2005	Assumption Change	1,864,033	30	11	136,415	1,117,080
1/1/2005	Plan Amendment	738,591	30	11	54,051	442,621
1/1/2006	Assumption Change	162,980	30	12	11,909	103,472
1/1/2007	Assumption Change	8,586	30	13	626	5,733
12/1/2007	Plan Change (13 th Check)	479,469	30	13 ¹¹ / ₁₂	34,937	334,135
1/1/2009	2008 Net Investment Loss	15,216,281	29	14	1,120,481	10,756,337
1/1/2011	Experience Loss	1,095,763	15	2	111,008	215,244
1/1/2012	Experience Loss	1,032,975	15	3	104,443	294,592
1/1/2012	Assumption Change	2,929,203	15	3	296,167	835,373
1/1/2013	Experience Loss	2,144,716	15	4	216,435	789,654
1/1/2013	Plan Change	2,170,104	15	4	218,997	799,003
1/1/2014	Assumption Change	903,705	15	5	91,028	402,868
1/1/2023	Experience Loss	21,487,534	15	14	2,145,783	20,598,966
1/1/2024	Experience Loss	838,780	15	15	83,762	838,780
1/1/2024	Plan Change	99,953	15	15	9,981	99,953
12/31/2024	Plan Change (Bonus Check)	720,169	1	1	<u>720,169</u>	<u>0</u>
					5,799,093	39,427,673

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
 Utah Pipe Trades Pension Trust Fund
 EIN/PN: 51-6077569/001

Amortization Credits

Date Established	Type of Base	Original Amount	Original Period	Amortization Period	Annual Payment	Outstanding Balance
1/1/2003	Assumption Change	Unknown	30	9	\$101,512	\$719,590
1/1/2005	Change in Cost Method	\$1,593,921	30	11	116,648	955,217
1/1/2010	Experience Gain	9,034,425	15	1	917,093	917,093
1/1/2013	Assumption Change	673,814	15	4	67,998	248,091
1/1/2014	Experience Gain	141,535	15	5	14,256	63,098
1/1/2022	Change in Cost Method	48,338,013	10	8	<u>6,313,657</u>	<u>40,941,030</u>
					7,531,164	43,844,119

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Utah Pipe Trades Pension Trust Fund
EIN/PN: 51-6077569/001

- The current liability rate was changed to 3.29%, which remains in all relevant corridors as of the valuation date.
- The current liability mortality assumption was changed to the 2024 prescribed mortality table for all lives.