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

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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
PIPE FITTERS LOCAL UNION 211 WELFARE TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 09/22/1964

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)
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND

P.O. BOX 87549
HOUSTON, TX 77287

8441 GULF FREEWAY SUITE 304
HOUSTON, TX 77017

2b Employer Identification Number (EIN) 74-6063911

2c Plan Sponsor's telephone number 713-643-9300

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.	10/01/2025	BRYAN EDWARDS
	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 [X] 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**	1861
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)**	1861
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2255
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2255
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
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)**	
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)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	67

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

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

4A 4B

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] 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

- **(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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 4
- **(4)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
PIPE FITTERS LOCAL UNION 211 WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND

D Employer Identification Number (EIN)
74-6063911

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

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G3119,C4404	2255	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	224174
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
PIPE FITTERS LOCAL UNION 211 WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND

D Employer Identification Number (EIN)
74-6063911

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1236610	70670	233142		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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OMB No. 1210-0110

2024

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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
PIPE FITTERS LOCAL UNION 211 WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND

D Employer Identification Number (EIN)
74-6063911

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1227840	39616	30011018		01/01/2024	12/31/2024

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

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

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

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

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

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

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5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
PIPE FITTERS LOCAL UNION 211 WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND

D Employer Identification Number (EIN)
74-6063911

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	932639	4801	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1234898
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
PIPE FITTERS LOCAL UNION 211 WELFARE TRUST FUND	501

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND	74-6063911

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

OPPENHEIMER & CO, INC
1400 WOODLOCH FOREST DR. STE250
THE WOODLANDS, TX 77380

13-5657518

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

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

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

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

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

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

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

UNITED HEALTH CARE SERVCIES INC

41-1289245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49	CLAIMS PROCESSOR	1598388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT RESOURCES

8441 GULF FREEWAY SUITE 304
HOUSTON, TX 77017

76-0223606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	CONTRACT ADMINISTRATOR	267210	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

HARPER & PEARSON COMPANY, PC

ONE RIVERWAY SUITE 1900
HOUSTON, TX 77056

74-1695589

(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	ACCOUNTANT	167400	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)

RANDY BEAL

1301 WEST 13TH
DEER PARK, TX 77563

74-6063911

(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	COORDINATOR	155959	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OPPENHEIMER & CO, INC

1400 WOODLOCH FOREST SUITE 250
THE WOODLANDS, TX 77380

13-5657518

(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?
27	CONSULTANT	127468	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL COMPANY

901 MOPAC EXPRESSWAY
AUSTIN, TX 78746

94-1503999

(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?
17	CONSULTANT	115069	Yes [ ] No [X]	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)

BAKER & BOTTS

2001 ROSS AVENUE SUITE 900
DALLAS, TX 75201

74-1195457

(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	ATTORNEY	112321	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LETICIA BENAVIDES

1301 WEST 13TH
DEER PARK, TX 77563

74-6063911

(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	SECRETARY	60712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEALTH PARTNERS GROUP LLC

18700 N HAYDEN ROAD
SCOTTSDALE, AZ 85255

(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?
55	BROKER	19971	Yes [ ] No [X]	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)

PATRICK FLYNN

1225 N LOOP WEST SUITE 1000
HOUSTON, TX 77008

76-0385614

(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	ATTORNEY	15208	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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
PIPE FITTERS LOCAL UNION 211 WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND

D Employer Identification Number (EIN)
74-6063911

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2011304	2854109
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	379249	38357
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8575892	7878890
(2) U.S. Government securities	1c(2)	8587438	7979471
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15625819	24556146
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	9979996	13290693
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	9271	8500
f Total assets (add all amounts in lines 1a through 1e)	1f	45168969	56606166
Liabilities			
g Benefit claims payable	1g	596116	1012605
h Operating payables	1h	588760	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	11824370	13323972
k Total liabilities (add all amounts in lines 1g through1j)	1k	13009246	14336577
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32159723	42269589

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)	30144220	
(B) Participants	2a(1)(B)	60483	
(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)		30204703
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)	1473657	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1473657
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	491928	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		491928
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15775887	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15522197	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		253690
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-118637	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-118637

		(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		1626618
d Total income. Add all **income** amounts in column (b) and enter total	2d		33931959
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19372362	
(2) To insurance carriers for the provision of benefits	2e(2)	1683882	
(3) Other	2e(3)	1499602	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		22555846
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)	267210	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	167400	
(5) Investment advisory and investment management fees	2i(5)	127468	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	115069	
(8) Legal fees	2i(8)	127529	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	461571	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1266247
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23822093
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10109866
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) [X] 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)** [X] 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: HARPER & PEARSON COMPANY PC **(2)** EIN: 74-1695589

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

PIPE FITTERS LOCAL UNION NO. 211
WELFARE TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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HARPER | PEARSON

One Riverway Drive, Ste. 1900
Houston, Texas 77056
Office 713.622.2310
Fax 713.622.5613

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Pipe Fitters Local Union No. 211
Welfare Trust Fund
Houston, Texas

Opinion

We have audited the accompanying financial statements of Pipe Fitters Local Union No. 211 Welfare Trust Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its benefit obligations and net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Trustees for the Financial Statements

The Fund's Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

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

The Plan's Trustees are 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 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 judgement, there are conditions or events, considered in aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

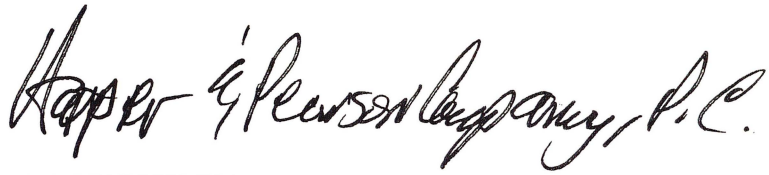
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's 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 underling accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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.



HARPER & PEARSON COMPANY, P.C.

Houston, Texas
October 1, 2025

PIPE FITTERS LOCAL UNION NO. 211 WELFARE TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
BENEFIT OBLIGATIONS		
Accumulated post retirement benefit obligation	$ 1,915,672	$ 2,132,370
Claims incurred but not reported	2,408,300	2,392,000
Eligibility liability	9,000,000	7,300,000
Total benefit obligations	13,323,972	11,824,370
NET ASSETS		
Investments, at fair value		
Money Market Funds	7,624,267	7,078,858
Certificates of Deposit	254,623	1,497,034
U.S. Government Securities	7,979,471	8,587,438
Corporate Bonds	24,556,146	15,625,819
Mutual Funds	13,290,693	9,979,996
	53,705,200	42,769,145
Receivables		
Employers' contributions	2,854,109	2,011,304
Other	-	937
Stop loss reinsurance receivables	38,357	378,312
	2,892,466	2,390,553
Furniture and equipment - at cost, net of accumulated depreciation of $74,880 in 2024 and $74,109 in 2023	8,500	9,271
TOTAL ASSETS	56,606,166	45,168,969
LIABILITIES		
Accounts payable and claims payable	1,012,605	596,116
Due to other funds	-	588,760
TOTAL LIABILITIES	1,012,605	1,184,876
NET ASSETS AVAILABLE FOR BENEFITS	55,593,561	43,984,093
NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	$ 42,269,589	$ 32,159,723

See accompanying notes.

PIPE FITTERS LOCAL UNION NO. 211 WELFARE TRUST FUND
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

NET INCREASE (DECREASE) IN BENEFIT OBLIGATIONS	
Increase during the year attributable to:	
Accumulated postretirement benefit obligations	$ (216,698)
Claims incurred but not reported	16,300
Eligibility liabilities	1,700,000
NET INCREASE IN BENEFIT OBLIGATIONS	1,499,602
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	
ADDITIONS	
CONTRIBUTIONS	
Employers	30,144,220
Participants	60,483
TOTAL CONTRIBUTIONS	30,204,703
INVESTMENT INCOME	
Interest and dividend income	1,965,585
Realized loss on sale of securities	253,690
Net depreciation in fair value of investments	(118,637)
	2,100,638
Less: investment expenses	127,468
NET INVESTMENT INCOME	1,973,170
SUBROGATION, SUBSIDY, REINSURANCE AND OTHER INCOME	1,626,618
TOTAL ADDITIONS	33,804,491
DEDUCTIONS	
Plan benefits paid	19,372,362
Insurance premiums and fees	1,683,882
Administrative fees	267,210
Legal, consulting and auditing	409,998
Miscellaneous	461,571
TOTAL DEDUCTIONS	22,195,023
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	11,609,468
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER NET DECREASE IN BENEFIT OBLIGATIONS	10,109,866
NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS:	
Beginning of year	32,159,723
End of year	$ 42,269,589

See accompanying notes.

NOTE A DESCRIPTION OF FUND

Pipe Fitters Local Union No. 211 Welfare Trust Fund ("the Fund") was established for the purposes of providing for medical and hospital care, compensation for injuries or illness, life insurance, disability, sickness, accident, pre-retirement and post-retirement benefits for eligible participants and their dependents. Payments are subject to the determination of the Trustees concerning the particular type or types of benefits to be provided. The Fund was created to comply with the requirements of Section 302 (C)(5)(A)(B) of the Labor Management Relations Act of 1947, as amended and with the Employee Retirement Income Security Act of 1974 (ERISA), relating to welfare benefits.

It is intended that the Fund shall continue in perpetuity. However, the Fund may be terminated when there is no longer in effect an agreement between any of the employers and any Local Union which requires employer payments for the purposes provided in the Trust Agreement.

In the event of termination of the Fund, the Trustees shall abide by the termination provisions of ERISA and may, should the Trustees feel it advisable, petition the proper court for the appointment of an independent trustee. No part of the Fund shall ever revert to or be payable to any employer or other party hereto, nor to any employee except in the form of benefits equivalent or similar to those provided in the Trust Agreement.

NOTE B REPORTING AND SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Fund are as follows:

Accounting Records – The accounting records of the Fund are maintained on the accrual basis for financial reporting purposes. Interest and dividend income are recognized when earned.

Employers' Contributions – Employers' contributions are payable to the Fund by employers of members of affiliated unions based on the number of hours of covered employment worked by each member. The contribution rate for December 31, 2024 is $5.97 per hour worked.

Employee Contributions – An employee who has between 100 and 140 hours in their Hour Bank will self-pay using the current employer contribution rate to continue their coverage. An employee with less than 100 hours in their Hour Bank is not eligible for self-pay and will be required to pay the COBRA premium in order to continue coverage.

Medical Benefits – Covered medical and disability benefits are paid on behalf of eligible members and their dependents as provided for in the Fund Document. A general description of covered medical and disability benefits is included in Note A.

Eligibility Requirements – Eligibility requirements are determined by the Joint Board of Trustees. Basic requirements in effect during the year ended December 31, 2024 are summarized as follows:

Initial eligibility is established on the first day of the first insurance period immediately following two consecutive months during which the member has worked at least 360 hours of covered employment.

NOTE B REPORTING AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Hours are accumulated in a member's hour bank based on hours of covered employment worked in excess of 140 hours during a qualifying month. A member's hour bank is limited to a maximum of 560 hours. As of October 15, 2024, the maximum hour bank was increased from 420 hours to 560 hours.

Continued eligibility is maintained by a member working 140 hours of covered employment during subsequent months. If the member does not work 140 hours of covered employment, the member may utilize covered employment hours accumulated in the member's hour bank, and/or self-pay the difference between 100 and 140 hours. Participants will be allowed to self-pay if 100 or more hours are worked during a qualifying month. If less than 100 hours are worked (or available via the participant's hour bank), the participant will be required to pay COBRA premiums to maintain coverage.

Contributions Receivable – Employers' contributions receivable are recognized for contributions for payroll periods prior to the fiscal year end of the Fund but not received by the Fund until after fiscal year end.

Valuation of Investments – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of benefit obligations and net assets available for benefits and the changes in the net investment gain or loss are reflected in the statement of changes in benefit obligations and net assets available for benefits.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles in the United States (GAAP) requires the Fund Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. See significant estimates relating to Postretirement Benefits in Note C.

Risks and Uncertainties – The Fund invests in various securities which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of benefit obligations and net assets available for benefits and the statement of changes in benefit obligations and net assets available for benefits.

Fund contributions are made, and the benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, employee demographics and medical claim costs, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE B REPORTING AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Market Risk – Contributions paid to the Fund are directly affected by the level of construction activity along the Texas Gulf Coast area. Therefore, the Fund could suffer the risk of loss of contributions should the Texas Gulf Coast area suffer an economic downturn.

Subsequent Events – The Fund has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2024.

NOTE C POST-RETIREMENT BENEFITS

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

ACCUMULATED POST-RETIREMENT BENEFIT OBLIGATION (APBO)

	APBO AS OF DECEMBER 31, 2024	2023
PARTICIPANT CATEGORY		
Current retirees, beneficiaries and dependents	$ 1,915,672	$ 2,132,370

CHANGE IN OBLIGATION FOR THE YEAR ENDED DECEMBER 31, 2024

Benefits earned	$ (154,208)
* Changes in actuarial assumptions	(62,490)
	$ (216,698)

NOTE C POST-RETIREMENT BENEFITS (CONTINUED)

Fund obligations had been expected to decrease $154,208 for the year ended December 31, 2024, due to normal Fund operations, which consist of continuing accruals for active members, plus interest on the total obligations, less expected benefit payments. The difference between the actual and expected change was the net effect of several factors:

* Valuation assumption changes decreased obligations by $62,490. This was due to a decrease in obligations due to raising the discount rate. The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

The effect of an increase in the health trend rate of 1% is as follows:

*** Change	$ -
Adjusted obligation	$ 1,915,672

EFFECT OF RETIREE CONTRIBUTIONS

	2024	2023
Benefit obligations before reduction for retiree contributions	$ 1,915,672	$ 2,132,370
Less: Projected retiree contributions	-	-
Net obligation	$ 1,915,672	$ 2,132,370

*** Using trend rates 1% higher than the assumed health care cost trend rates will have no impact on the APBO as of December 31, 2024, due to their being no participants eligible for post-retirement benefits. As of January 1, 2019, no new retirees are eligible for post-retirement benefits.

NOTE C POST-RETIREMENT BENEFITS (CONTINUED)

The following actuarial cost method and significant actuarial assumptions were used in the valuations as of December 31, 2024 and 2023:

Actuarial Cost Method – The Benefit Obligation is based on the Accumulated Post-retirement Benefit Obligation (APBO), which is equal to that portion of the total Expected Post-retirement Benefit Obligation (EPBO) deemed to have been earned to date, calculated using the Projected Unit Credit method. For retired and active employees who have attained full eligibility for post-retirement benefits, the APBO is equal to the EPBO. For active employees who have not yet attained full eligibility for post-retirement benefits, the APBO is a prorated portion of the EPBO based on service to date compared with service at the earliest date of full eligibility for benefits. These obligations were developed using standard actuarial projection techniques.

	2024	2023
Significant Assumptions:		
Discount Rate:	5.20%	4.70%
Post Retirement Mortality Rates:		
Healthy	RP-2000 Combined Healthy Blue Collar Table with ages set forward two years and generational mortality improvements using 75% of Scale AA	RP-2000 Combined Healthy Blue Collar Table with ages set forward two years and generational mortality improvements using 75% of Scale AA
Disabled	RP-2000 Disabled Retiree Mortality Table with ages set forward two years and generational mortality improvements using 75% of Scale AA	RP-2000 Disabled Retiree Mortality Table with ages set forward two years and generational mortality improvements using 75% of Scale AA

NOTE D OTHER BENEFIT OBLIGATIONS

Claims Incurred but not Reported – Benefit obligations at December 31 for claims incurred but not reported (IBNR) are estimated by the Fund's consultant (Segal Company). The IBNR estimate was based upon the claims experience of the Fund during the years ended December 31, 2024 and 2023. The Fund has obtained stop loss insurance coverage on an individual as well as an aggregate basis. Such insurance arrangements provide coverage to the Fund for individuals with annual claims exceeding $375,000 and aggregate coverage exceeding 125% of expected claims cost for an annual period ($25,264,341 for 2024). During 2024 there were approximately $2,197,000 in medical claims that exceeded stop loss amounts.

NOTE D OTHER BENEFIT OBLIGATIONS (CONTINUED)

Estimated Eligibility Liability – Participants are allowed to accumulate up to 560 hours in an hour bank based on hours worked in excess of 140 hours per month that can provide future eligibility. As of October 15, 2024, the hour bank hours were increased from 420 hours to 560 hours. A liability has been recorded to reflect insurance premiums and claims payable in the future based on hour bank accumulated eligibility.

The value of the above liabilities is based on the Segal Company's projection of the costs that are expected to exist during the eligibility period that immediately follows the end of the Fund year. This is true even though the actual payouts for benefit accruals for at least some participants are likely to take place during a later period. The projections do not take into account any interest earnings or interest costs during the payout period and; therefore, do not represent a present value estimate. The Segal Company has considered Present Value Calculations and other adjustments and has determined that they are not applicable. Any such adjustments would be of a magnitude smaller than the expected error in their calculations of the obligation and because of their immateriality, they are not applicable.

NOTE E INCOME TAX STATUS

The Internal Revenue Service has ruled that the Fund qualifies under Section 501(c)(9) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. The Fund received a favorable determination letter dated November 19, 1986, from the Internal Revenue Service. The Fund has been amended since receiving the determination letter. The Trustees are of the opinion that the Fund continues to be exempt from federal income taxes and continues to conform to the requirements of ERISA.

The Fund believes that all significant tax positions utilized by the Fund will more likely than not be sustained upon examination. As of December 31, 2024, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2021 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in benefit obligations and net assets available for benefits.

NOTE F INVESTMENTS

The cost and fair value of investments is summarized as follows at December 31, 2024 and 2023.

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Money Market Funds	$ 7,624,267	$ 7,624,267	$ 7,078,858	$ 7,078,858
Certificatges of Deposit	250,000	254,623	1,500,000	1,497,034
U.S. Government Securities	8,059,049	7,979,471	8,612,395	8,587,438
Corporate Bonds	24,710,623	24,556,146	15,737,131	15,625,819
Mutual Funds	12,800,955	13,290,693	9,772,270	9,979,996
	$ 53,444,894	$ 53,705,200	$ 42,700,654	$ 42,769,145

NOTE G PARTIES-IN-INTEREST

The Fund invests in various securities offered by Oppenheimer & Co. (Oppenheimer) and US Bank Asset Management Group (US Bank). These investments are considered party-in-interest transactions because Oppenheimer and US Bank serve as asset custodians for the Fund. The Fund's administration has approved these investment options.

Fees paid by the Plan during the year for legal, accounting, administrative and other professional services were rendered by parties-in-interest.

NOTE H FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. These inputs are summarized in the three levels listed below:

Level 1 – Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 – Other significant observable inputs (including quoted prices in active or inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the techniques used during 2024 and 2023.

Mutual funds and money market funds are valued at the daily net asset value or quoted market prices of shares held by the Fund at year end.

Fixed income securities, such as government obligations, corporate bonds, and certificates of deposit are valued using quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable.

NOTE H FAIR VALUE DISCLOSURES (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation techniques are appropriate and consistent with other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair values of investments are categorized as follows at December 31, 2024 and 2023:

	Level 1	Level 2	Level 3	Total
2024				
Money Market Funds	$ 7,624,267	$ -	$ -	$ 7,624,267
Certificates of Deposit	-	254,623	-	254,623
U.S. Government Securities	-	7,979,471	-	7,979,471
Corporate Bonds	-	24,556,146	-	24,556,146
Mutual Funds:				
Bond Funds	5,717,328	-	-	5,717,328
Value	425,000	-	-	425,000
Equity and Balanced Funds	4,860,420	-	-	4,860,420
Growth	2,287,945	-	-	2,287,945
Total	$ 20,914,960	$ 32,790,240	$ -	$ 53,705,200
2023				
Money Market Funds	$ 7,078,858	$ -	$ -	$ 7,078,858
Certificates of Deposit	-	1,497,034	-	1,497,034
U.S. Government Securities	-	8,587,438	-	8,587,438
Corporate Bonds	-	15,625,819	-	15,625,819
Mutual Funds:				
Bond Funds	5,821,233	-	-	5,821,233
Value	500,932	-	-	500,932
Equity and Balanced Funds	3,657,831	-	-	3,657,831
Total	$ 17,058,854	$ 25,710,291	$ -	$ 42,769,145

There were no significant transfers in and/or out of the fair value categories during 2024 or 2023.

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
		Money Market Funds		
*	(A)	Oppenheimer & Co. Advantage Primary Liquidity Fund	$ 126,850	$ 126,850
*	(B)	US Bank Money Market Fund	7,497,417	7,497,417
			7,624,267	7,624,267
		Certificates of Deposit		
	(A)	Global Federal Credit Union Anchorage AL	250,000	254,623
			250,000	254,623
		U.S. Government Securities		
	(A)	United States Treasury Note	996,214	996,060
	(A)	United States Treasury Note	993,929	983,050
	(A)	United States Treasury Note	993,929	966,680
	(A)	United States Treasury Note	1,039,725	1,031,370
	(A)	United States Treasury Note	489,143	494,280
	(A)	United States Treasury Note	518,375	497,815
	(A)	Federal Homes Loan Banks	502,076	508,975
	(A)	Federal Farm Credit Banks	350,247	351,081
	(A)	Resolution Fdg Corp	525,492	522,425
	(A)	Resolution Fdg Corp	395,568	391,390
	(A)	Federal Nat'l Mtg Assn	388,379	380,865
	(A)	Federal Homes Loan Banks	505,487	505,870

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Federal Home Ln Mtg Corp	360,485	349,610
			8,059,049	7,979,471
		Corporate Bonds		
	(A)	Netflix Inc	350,275	350,350
	(A)	Citigroup Inc	240,770	249,333
	(A)	Edison Intl	350,512	349,713
	(A)	Reynolds American Inc	349,744	349,031
	(A)	Boeing Co	354,930	353,126
	(A)	Cox Communications Inc	253,613	251,578
	(A)	Microchip Technology Inc	247,908	248,960
	(A)	General Motors Co	157,562	156,195
	(A)	Kilroy Royalty LP	245,500	248,780
	(A)	International Business Machines	257,072	254,862
	(A)	Unum Group	244,663	247,945
	(A)	Energy Transfer LP	252,429	251,755
	(A)	GE Aerospace	203,935	200,330
	(A)	National Fuel Gas Co	252,880	250,965
	(A)	Altria Group Inc	350,747	348,281
	(A)	Discover Bank	252,565	247,907
	(A)	Occidental Pete Corp	200,690	200,698
	(A)	Piedmont Nat Gas Co Inc	528,555	517,160

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	JPMorgan Chase & Co	268,188	262,230
	(A)	Bristol-Myers Squibb Co	264,430	260,573
	(A)	Plains All American Pipeline	250,772	248,790
	(A)	Eli Lilly & Co	254,172	255,740
	(A)	Chevron USA Inc	276,847	269,535
	(A)	Walmart Inc	256,964	258,330
	(A)	Wells Fargo & Co	254,400	246,480
	(A)	ConocoPhillips	260,488	252,824
	(A)	General Motors Co	254,621	261,070
	(A)	Elevance Health Inc	253,077	243,405
	(A)	HCA Inc	372,057	367,000
	(A)	Pfizer Inc	261,984	263,795
	(A)	Athene Holding Ltd	240,243	243,890
	(A)	Pioneer Nat Res Co	238,209	240,188
	(A)	Air Lease Corp	249,993	252,100
	(A)	Intel Corp	225,069	223,828
	(A)	Ball Corp	361,221	357,976
	(A)	Florida Pwr & Lt Co	251,961	252,430
	(A)	BGC Group Inc	212,560	212,316
	(A)	RTX Corporation	262,710	263,800

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Duke Energy Progress LLC	235,765	240,792
	(A)	Nissan Motor Accep Co LLC	417,188	414,540
	(A)	Air Lease Corp	91,593	98,298
	(A)	Tennessee Gas Pipeline Co	254,475	265,927
	(A)	Corning Inc	264,952	266,667
	(A)	Progressive Corp	427,843	426,764
	(A)	Occidental Pete Corp	266,493	266,887
	(A)	Murphy Oil Corp	263,197	263,656
	(A)	Natwest Group PLC	392,340	396,068
	(A)	Masco Corp	275,056	276,382
	(A)	Deere & Co	363,595	361,060
	(A)	Dow Chemical Co	431,066	437,792
	(A)	Patterson-Uti Energy Inc	329,564	340,791
	(A)	Sumitomo Mitsui Fin Grp Inc	284,808	281,751
	(A)	Westrock Co	468,497	480,986
	(A)	Philip Morris Intl Inc	451,914	452,129
	(A)	Ford Holdings Inc	395,291	397,470
	(A)	Athene Holding Ltd	100,836	103,859
	(A)	Occidental Pete Corp	164,028	171,308
	(A)	Anheuser-Busch Inbev WLCW Inc	459,498	449,671
	(A)	Bristol-Myers Squibb Co	206,822	201,488

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Kinder Morgan Energy Partners	448,570	439,048
	(A)	Ally Finl Inc	498,273	497,628
	(A)	Kraft Heinz Foods Co	440,123	433,688
	(A)	WarnerMedia Holdings Inc	353,716	352,596
	(A)	Avnet Inc	388,840	391,988
	(A)	Citigroup Inc	217,552	213,772
	(A)	Brunswick Corp	360,308	366,536
	(A)	ConocoPhillips	205,727	200,995
	(A)	Amgen Inc	408,269	397,228
	(A)	1KQ Corp	259,176	257,930
	(A)	T Mobile USA Inc	406,533	391,772
	(A)	Concentrix Corp	414,011	403,280
	(A)	Salomon Bros Mtg	2,924	4,729
	(A)	Morgan Stanley Cap	229	167
	(A)	Highwoods Rlty Ltd Partnership	380,868	373,209
	(A)	Humana Inc	208,328	201,414
	(A)	GXO Logistics Incorporated	274,539	266,698
	(A)	Hasbro Inc	422,366	401,820
	(A)	Globe Life Inc	411,869	402,344
	(A)	Plains All Amern Pipeline LP	205,466	199,588
	(A)	Reinsurance Group Amer Inc	385,176	377,910

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Huntsman International LLC	342,954	333,445
	(A)	Boston PPTYS Ltd Partnership	202,067	196,124
	(A)	Canadian Nat Res Ltd Med Term	242,342	236,069
	(A)	Keyspan Corp	310,701	300,090
	(A)	Banc America Fdg 2007-1	10,559	8,523
			24,710,623	24,556,146
		Mutual Funds		
	(A)	Calamos Invt Tr New Market Neutral Fund	1,336,529	1,365,690
	(A)	Frost Total Return Bond Instl	500,000	482,808
	(A)	Goldman Sachs Tr II	399,528	421,769
	(A)	Guggenheim Floating Rate Strat Fund	903,256	903,460
	(A)	Hartford Core Equity Fund	700,740	817,133
	(A)	JPMorgan Tr Hedg Equi Sel Cl 1	50,230	54,563
	(A)	JH Alternative Asset Alloc Fd Cl 1	1,327,337	1,323,067
	(A)	JPMorgan Core Plus Bond Fund	1,508,614	1,488,906
	(A)	PIMCO Income Inst'l Class Fund	1,489,654	1,476,464
	(A)	Vanguard Treasury Fund Mkt Inv Shrs	425,000	425,000
	(A)	Angel Oak Income ETF	1,203,851	1,173,218
	(A)	iShares Tr RUS MD CP GR ETF	298,652	291,525

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	iShares Tr RUS 1000 Grw ETF	869,363	1,051,337
	(A)	iShares Tr	807,311	964,878
	(A)	Pacer US Cash Cows 100 EFT	581,009	657,314
	(A)	SPDR S&P 500 EFT Tr	99,997	112,527
	(A)	Vanguard Index Fds	299,884	281,034
			12,800,955	13,290,693
			$ 53,444,894	$ 53,705,200

* Represents a party-in-interest.
(A) All transactions were with Oppenheimer & Co., Inc.
(B) All transactions were with US Bank

PIPE FITTERS LOCAL UNION NO. 211
WELFARE TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Pipe Fitters Local Union No. 211
Welfare Trust Fund
Houston, Texas

Opinion

We have audited the accompanying financial statements of Pipe Fitters Local Union No. 211 Welfare Trust Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its benefit obligations and net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Trustees for the Financial Statements

The Fund's Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

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

The Plan's Trustees are 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 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 judgement, there are conditions or events, considered in aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

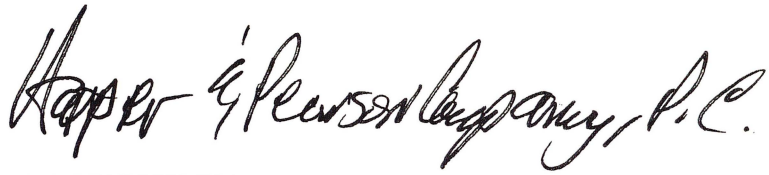
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's 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 underling accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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.



HARPER & PEARSON COMPANY, P.C.

Houston, Texas
October 1, 2025

PIPE FITTERS LOCAL UNION NO. 211 WELFARE TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
BENEFIT OBLIGATIONS		
Accumulated post retirement benefit obligation	$ 1,915,672	$ 2,132,370
Claims incurred but not reported	2,408,300	2,392,000
Eligibility liability	9,000,000	7,300,000
Total benefit obligations	13,323,972	11,824,370
NET ASSETS		
Investments, at fair value		
Money Market Funds	7,624,267	7,078,858
Certificates of Deposit	254,623	1,497,034
U.S. Government Securities	7,979,471	8,587,438
Corporate Bonds	24,556,146	15,625,819
Mutual Funds	13,290,693	9,979,996
	53,705,200	42,769,145
Receivables		
Employers' contributions	2,854,109	2,011,304
Other	-	937
Stop loss reinsurance receivables	38,357	378,312
	2,892,466	2,390,553
Furniture and equipment - at cost, net of accumulated depreciation of $74,880 in 2024 and $74,109 in 2023	8,500	9,271
TOTAL ASSETS	56,606,166	45,168,969
LIABILITIES		
Accounts payable and claims payable	1,012,605	596,116
Due to other funds	-	588,760
TOTAL LIABILITIES	1,012,605	1,184,876
NET ASSETS AVAILABLE FOR BENEFITS	55,593,561	43,984,093
NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	$ 42,269,589	$ 32,159,723

See accompanying notes.

PIPE FITTERS LOCAL UNION NO. 211 WELFARE TRUST FUND
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

NET INCREASE (DECREASE) IN BENEFIT OBLIGATIONS	
Increase during the year attributable to:	
Accumulated postretirement benefit obligations	$ (216,698)
Claims incurred but not reported	16,300
Eligibility liabilities	1,700,000
NET INCREASE IN BENEFIT OBLIGATIONS	1,499,602
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	
ADDITIONS	
CONTRIBUTIONS	
Employers	30,144,220
Participants	60,483
TOTAL CONTRIBUTIONS	30,204,703
INVESTMENT INCOME	
Interest and dividend income	1,965,585
Realized loss on sale of securities	253,690
Net depreciation in fair value of investments	(118,637)
	2,100,638
Less: investment expenses	127,468
NET INVESTMENT INCOME	1,973,170
SUBROGATION, SUBSIDY, REINSURANCE AND OTHER INCOME	1,626,618
TOTAL ADDITIONS	33,804,491
DEDUCTIONS	
Plan benefits paid	19,372,362
Insurance premiums and fees	1,683,882
Administrative fees	267,210
Legal, consulting and auditing	409,998
Miscellaneous	461,571
TOTAL DEDUCTIONS	22,195,023
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	11,609,468
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER NET DECREASE IN BENEFIT OBLIGATIONS	10,109,866
NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS:	
Beginning of year	32,159,723
End of year	$ 42,269,589

See accompanying notes.

NOTE A DESCRIPTION OF FUND

Pipe Fitters Local Union No. 211 Welfare Trust Fund ("the Fund") was established for the purposes of providing for medical and hospital care, compensation for injuries or illness, life insurance, disability, sickness, accident, pre-retirement and post-retirement benefits for eligible participants and their dependents. Payments are subject to the determination of the Trustees concerning the particular type or types of benefits to be provided. The Fund was created to comply with the requirements of Section 302 (C)(5)(A)(B) of the Labor Management Relations Act of 1947, as amended and with the Employee Retirement Income Security Act of 1974 (ERISA), relating to welfare benefits.

It is intended that the Fund shall continue in perpetuity. However, the Fund may be terminated when there is no longer in effect an agreement between any of the employers and any Local Union which requires employer payments for the purposes provided in the Trust Agreement.

In the event of termination of the Fund, the Trustees shall abide by the termination provisions of ERISA and may, should the Trustees feel it advisable, petition the proper court for the appointment of an independent trustee. No part of the Fund shall ever revert to or be payable to any employer or other party hereto, nor to any employee except in the form of benefits equivalent or similar to those provided in the Trust Agreement.

NOTE B REPORTING AND SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Fund are as follows:

Accounting Records – The accounting records of the Fund are maintained on the accrual basis for financial reporting purposes. Interest and dividend income are recognized when earned.

Employers' Contributions – Employers' contributions are payable to the Fund by employers of members of affiliated unions based on the number of hours of covered employment worked by each member. The contribution rate for December 31, 2024 is $5.97 per hour worked.

Employee Contributions – An employee who has between 100 and 140 hours in their Hour Bank will self-pay using the current employer contribution rate to continue their coverage. An employee with less than 100 hours in their Hour Bank is not eligible for self-pay and will be required to pay the COBRA premium in order to continue coverage.

Medical Benefits – Covered medical and disability benefits are paid on behalf of eligible members and their dependents as provided for in the Fund Document. A general description of covered medical and disability benefits is included in Note A.

Eligibility Requirements – Eligibility requirements are determined by the Joint Board of Trustees. Basic requirements in effect during the year ended December 31, 2024 are summarized as follows:

Initial eligibility is established on the first day of the first insurance period immediately following two consecutive months during which the member has worked at least 360 hours of covered employment.

NOTE B REPORTING AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Hours are accumulated in a member's hour bank based on hours of covered employment worked in excess of 140 hours during a qualifying month. A member's hour bank is limited to a maximum of 560 hours. As of October 15, 2024, the maximum hour bank was increased from 420 hours to 560 hours.

Continued eligibility is maintained by a member working 140 hours of covered employment during subsequent months. If the member does not work 140 hours of covered employment, the member may utilize covered employment hours accumulated in the member's hour bank, and/or self-pay the difference between 100 and 140 hours. Participants will be allowed to self-pay if 100 or more hours are worked during a qualifying month. If less than 100 hours are worked (or available via the participant's hour bank), the participant will be required to pay COBRA premiums to maintain coverage.

Contributions Receivable – Employers' contributions receivable are recognized for contributions for payroll periods prior to the fiscal year end of the Fund but not received by the Fund until after fiscal year end.

Valuation of Investments – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of benefit obligations and net assets available for benefits and the changes in the net investment gain or loss are reflected in the statement of changes in benefit obligations and net assets available for benefits.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles in the United States (GAAP) requires the Fund Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. See significant estimates relating to Postretirement Benefits in Note C.

Risks and Uncertainties – The Fund invests in various securities which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of benefit obligations and net assets available for benefits and the statement of changes in benefit obligations and net assets available for benefits.

Fund contributions are made, and the benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, employee demographics and medical claim costs, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE B REPORTING AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Market Risk – Contributions paid to the Fund are directly affected by the level of construction activity along the Texas Gulf Coast area. Therefore, the Fund could suffer the risk of loss of contributions should the Texas Gulf Coast area suffer an economic downturn.

Subsequent Events – The Fund has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2024.

NOTE C POST-RETIREMENT BENEFITS

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

ACCUMULATED POST-RETIREMENT BENEFIT OBLIGATION (APBO)

	APBO AS OF DECEMBER 31, 2024	2023
PARTICIPANT CATEGORY		
Current retirees, beneficiaries and dependents	$ 1,915,672	$ 2,132,370

CHANGE IN OBLIGATION FOR THE YEAR ENDED DECEMBER 31, 2024

Benefits earned	$ (154,208)
* Changes in actuarial assumptions	(62,490)
	$ (216,698)

NOTE C POST-RETIREMENT BENEFITS (CONTINUED)

Fund obligations had been expected to decrease $154,208 for the year ended December 31, 2024, due to normal Fund operations, which consist of continuing accruals for active members, plus interest on the total obligations, less expected benefit payments. The difference between the actual and expected change was the net effect of several factors:

* Valuation assumption changes decreased obligations by $62,490. This was due to a decrease in obligations due to raising the discount rate. The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

The effect of an increase in the health trend rate of 1% is as follows:

*** Change	$ -
Adjusted obligation	$ 1,915,672

EFFECT OF RETIREE CONTRIBUTIONS

	2024	2023
Benefit obligations before reduction for retiree contributions	$ 1,915,672	$ 2,132,370
Less: Projected retiree contributions	-	-
Net obligation	$ 1,915,672	$ 2,132,370

*** Using trend rates 1% higher than the assumed health care cost trend rates will have no impact on the APBO as of December 31, 2024, due to their being no participants eligible for post-retirement benefits. As of January 1, 2019, no new retirees are eligible for post-retirement benefits.

NOTE C POST-RETIREMENT BENEFITS (CONTINUED)

The following actuarial cost method and significant actuarial assumptions were used in the valuations as of December 31, 2024 and 2023:

Actuarial Cost Method – The Benefit Obligation is based on the Accumulated Post-retirement Benefit Obligation (APBO), which is equal to that portion of the total Expected Post-retirement Benefit Obligation (EPBO) deemed to have been earned to date, calculated using the Projected Unit Credit method. For retired and active employees who have attained full eligibility for post-retirement benefits, the APBO is equal to the EPBO. For active employees who have not yet attained full eligibility for post-retirement benefits, the APBO is a prorated portion of the EPBO based on service to date compared with service at the earliest date of full eligibility for benefits. These obligations were developed using standard actuarial projection techniques.

	2024	2023
Significant Assumptions:		
Discount Rate:	5.20%	4.70%
Post Retirement Mortality Rates:		
Healthy	RP-2000 Combined Healthy Blue Collar Table with ages set forward two years and generational mortality improvements using 75% of Scale AA	RP-2000 Combined Healthy Blue Collar Table with ages set forward two years and generational mortality improvements using 75% of Scale AA
Disabled	RP-2000 Disabled Retiree Mortality Table with ages set forward two years and generational mortality improvements using 75% of Scale AA	RP-2000 Disabled Retiree Mortality Table with ages set forward two years and generational mortality improvements using 75% of Scale AA

NOTE D OTHER BENEFIT OBLIGATIONS

Claims Incurred but not Reported – Benefit obligations at December 31 for claims incurred but not reported (IBNR) are estimated by the Fund's consultant (Segal Company). The IBNR estimate was based upon the claims experience of the Fund during the years ended December 31, 2024 and 2023. The Fund has obtained stop loss insurance coverage on an individual as well as an aggregate basis. Such insurance arrangements provide coverage to the Fund for individuals with annual claims exceeding $375,000 and aggregate coverage exceeding 125% of expected claims cost for an annual period ($25,264,341 for 2024). During 2024 there were approximately $2,197,000 in medical claims that exceeded stop loss amounts.

NOTE D OTHER BENEFIT OBLIGATIONS (CONTINUED)

Estimated Eligibility Liability – Participants are allowed to accumulate up to 560 hours in an hour bank based on hours worked in excess of 140 hours per month that can provide future eligibility. As of October 15, 2024, the hour bank hours were increased from 420 hours to 560 hours. A liability has been recorded to reflect insurance premiums and claims payable in the future based on hour bank accumulated eligibility.

The value of the above liabilities is based on the Segal Company's projection of the costs that are expected to exist during the eligibility period that immediately follows the end of the Fund year. This is true even though the actual payouts for benefit accruals for at least some participants are likely to take place during a later period. The projections do not take into account any interest earnings or interest costs during the payout period and; therefore, do not represent a present value estimate. The Segal Company has considered Present Value Calculations and other adjustments and has determined that they are not applicable. Any such adjustments would be of a magnitude smaller than the expected error in their calculations of the obligation and because of their immateriality, they are not applicable.

NOTE E INCOME TAX STATUS

The Internal Revenue Service has ruled that the Fund qualifies under Section 501(c)(9) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. The Fund received a favorable determination letter dated November 19, 1986, from the Internal Revenue Service. The Fund has been amended since receiving the determination letter. The Trustees are of the opinion that the Fund continues to be exempt from federal income taxes and continues to conform to the requirements of ERISA.

The Fund believes that all significant tax positions utilized by the Fund will more likely than not be sustained upon examination. As of December 31, 2024, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2021 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in benefit obligations and net assets available for benefits.

NOTE F INVESTMENTS

The cost and fair value of investments is summarized as follows at December 31, 2024 and 2023.

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Money Market Funds	$ 7,624,267	$ 7,624,267	$ 7,078,858	$ 7,078,858
Certificatges of Deposit	250,000	254,623	1,500,000	1,497,034
U.S. Government Securities	8,059,049	7,979,471	8,612,395	8,587,438
Corporate Bonds	24,710,623	24,556,146	15,737,131	15,625,819
Mutual Funds	12,800,955	13,290,693	9,772,270	9,979,996
	$ 53,444,894	$ 53,705,200	$ 42,700,654	$ 42,769,145

NOTE G PARTIES-IN-INTEREST

The Fund invests in various securities offered by Oppenheimer & Co. (Oppenheimer) and US Bank Asset Management Group (US Bank). These investments are considered party-in-interest transactions because Oppenheimer and US Bank serve as asset custodians for the Fund. The Fund's administration has approved these investment options.

Fees paid by the Plan during the year for legal, accounting, administrative and other professional services were rendered by parties-in-interest.

NOTE H FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. These inputs are summarized in the three levels listed below:

Level 1 – Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 – Other significant observable inputs (including quoted prices in active or inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the techniques used during 2024 and 2023.

Mutual funds and money market funds are valued at the daily net asset value or quoted market prices of shares held by the Fund at year end.

Fixed income securities, such as government obligations, corporate bonds, and certificates of deposit are valued using quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable.

NOTE H FAIR VALUE DISCLOSURES (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation techniques are appropriate and consistent with other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair values of investments are categorized as follows at December 31, 2024 and 2023:

	Level 1	Level 2	Level 3	Total
2024				
Money Market Funds	$ 7,624,267	$ -	$ -	$ 7,624,267
Certificates of Deposit	-	254,623	-	254,623
U.S. Government Securities	-	7,979,471	-	7,979,471
Corporate Bonds	-	24,556,146	-	24,556,146
Mutual Funds:				
Bond Funds	5,717,328	-	-	5,717,328
Value	425,000	-	-	425,000
Equity and Balanced Funds	4,860,420	-	-	4,860,420
Growth	2,287,945	-	-	2,287,945
Total	$ 20,914,960	$ 32,790,240	$ -	$ 53,705,200
2023				
Money Market Funds	$ 7,078,858	$ -	$ -	$ 7,078,858
Certificates of Deposit	-	1,497,034	-	1,497,034
U.S. Government Securities	-	8,587,438	-	8,587,438
Corporate Bonds	-	15,625,819	-	15,625,819
Mutual Funds:				
Bond Funds	5,821,233	-	-	5,821,233
Value	500,932	-	-	500,932
Equity and Balanced Funds	3,657,831	-	-	3,657,831
Total	$ 17,058,854	$ 25,710,291	$ -	$ 42,769,145

There were no significant transfers in and/or out of the fair value categories during 2024 or 2023.

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
		Money Market Funds		
*	(A)	Oppenheimer & Co. Advantage Primary Liquidity Fund	$ 126,850	$ 126,850
*	(B)	US Bank Money Market Fund	7,497,417	7,497,417
			7,624,267	7,624,267
		Certificates of Deposit		
	(A)	Global Federal Credit Union Anchorage AL	250,000	254,623
			250,000	254,623
		U.S. Government Securities		
	(A)	United States Treasury Note	996,214	996,060
	(A)	United States Treasury Note	993,929	983,050
	(A)	United States Treasury Note	993,929	966,680
	(A)	United States Treasury Note	1,039,725	1,031,370
	(A)	United States Treasury Note	489,143	494,280
	(A)	United States Treasury Note	518,375	497,815
	(A)	Federal Homes Loan Banks	502,076	508,975
	(A)	Federal Farm Credit Banks	350,247	351,081
	(A)	Resolution Fdg Corp	525,492	522,425
	(A)	Resolution Fdg Corp	395,568	391,390
	(A)	Federal Nat'l Mtg Assn	388,379	380,865
	(A)	Federal Homes Loan Banks	505,487	505,870

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Federal Home Ln Mtg Corp	360,485	349,610
			8,059,049	7,979,471
		Corporate Bonds		
	(A)	Netflix Inc	350,275	350,350
	(A)	Citigroup Inc	240,770	249,333
	(A)	Edison Intl	350,512	349,713
	(A)	Reynolds American Inc	349,744	349,031
	(A)	Boeing Co	354,930	353,126
	(A)	Cox Communications Inc	253,613	251,578
	(A)	Microchip Technology Inc	247,908	248,960
	(A)	General Motors Co	157,562	156,195
	(A)	Kilroy Royalty LP	245,500	248,780
	(A)	International Business Machines	257,072	254,862
	(A)	Unum Group	244,663	247,945
	(A)	Energy Transfer LP	252,429	251,755
	(A)	GE Aerospace	203,935	200,330
	(A)	National Fuel Gas Co	252,880	250,965
	(A)	Altria Group Inc	350,747	348,281
	(A)	Discover Bank	252,565	247,907
	(A)	Occidental Pete Corp	200,690	200,698
	(A)	Piedmont Nat Gas Co Inc	528,555	517,160

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	JPMorgan Chase & Co	268,188	262,230
	(A)	Bristol-Myers Squibb Co	264,430	260,573
	(A)	Plains All American Pipeline	250,772	248,790
	(A)	Eli Lilly & Co	254,172	255,740
	(A)	Chevron USA Inc	276,847	269,535
	(A)	Walmart Inc	256,964	258,330
	(A)	Wells Fargo & Co	254,400	246,480
	(A)	ConocoPhillips	260,488	252,824
	(A)	General Motors Co	254,621	261,070
	(A)	Elevance Health Inc	253,077	243,405
	(A)	HCA Inc	372,057	367,000
	(A)	Pfizer Inc	261,984	263,795
	(A)	Athene Holding Ltd	240,243	243,890
	(A)	Pioneer Nat Res Co	238,209	240,188
	(A)	Air Lease Corp	249,993	252,100
	(A)	Intel Corp	225,069	223,828
	(A)	Ball Corp	361,221	357,976
	(A)	Florida Pwr & Lt Co	251,961	252,430
	(A)	BGC Group Inc	212,560	212,316
	(A)	RTX Corporation	262,710	263,800

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Duke Energy Progress LLC	235,765	240,792
	(A)	Nissan Motor Accep Co LLC	417,188	414,540
	(A)	Air Lease Corp	91,593	98,298
	(A)	Tennessee Gas Pipeline Co	254,475	265,927
	(A)	Corning Inc	264,952	266,667
	(A)	Progressive Corp	427,843	426,764
	(A)	Occidental Pete Corp	266,493	266,887
	(A)	Murphy Oil Corp	263,197	263,656
	(A)	Natwest Group PLC	392,340	396,068
	(A)	Masco Corp	275,056	276,382
	(A)	Deere & Co	363,595	361,060
	(A)	Dow Chemical Co	431,066	437,792
	(A)	Patterson-Uti Energy Inc	329,564	340,791
	(A)	Sumitomo Mitsui Fin Grp Inc	284,808	281,751
	(A)	Westrock Co	468,497	480,986
	(A)	Philip Morris Intl Inc	451,914	452,129
	(A)	Ford Holdings Inc	395,291	397,470
	(A)	Athene Holding Ltd	100,836	103,859
	(A)	Occidental Pete Corp	164,028	171,308
	(A)	Anheuser-Busch Inbev WLCW Inc	459,498	449,671
	(A)	Bristol-Myers Squibb Co	206,822	201,488

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Kinder Morgan Energy Partners	448,570	439,048
	(A)	Ally Finl Inc	498,273	497,628
	(A)	Kraft Heinz Foods Co	440,123	433,688
	(A)	WarnerMedia Holdings Inc	353,716	352,596
	(A)	Avnet Inc	388,840	391,988
	(A)	Citigroup Inc	217,552	213,772
	(A)	Brunswick Corp	360,308	366,536
	(A)	ConocoPhillips	205,727	200,995
	(A)	Amgen Inc	408,269	397,228
	(A)	1KQ Corp	259,176	257,930
	(A)	T Mobile USA Inc	406,533	391,772
	(A)	Concentrix Corp	414,011	403,280
	(A)	Salomon Bros Mtg	2,924	4,729
	(A)	Morgan Stanley Cap	229	167
	(A)	Highwoods Rlty Ltd Partnership	380,868	373,209
	(A)	Humana Inc	208,328	201,414
	(A)	GXO Logistics Incorporated	274,539	266,698
	(A)	Hasbro Inc	422,366	401,820
	(A)	Globe Life Inc	411,869	402,344
	(A)	Plains All Amern Pipeline LP	205,466	199,588
	(A)	Reinsurance Group Amer Inc	385,176	377,910

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	Huntsman International LLC	342,954	333,445
	(A)	Boston PPTYS Ltd Partnership	202,067	196,124
	(A)	Canadian Nat Res Ltd Med Term	242,342	236,069
	(A)	Keyspan Corp	310,701	300,090
	(A)	Banc America Fdg 2007-1	10,559	8,523
			24,710,623	24,556,146
		Mutual Funds		
	(A)	Calamos Invt Tr New Market Neutral Fund	1,336,529	1,365,690
	(A)	Frost Total Return Bond Instl	500,000	482,808
	(A)	Goldman Sachs Tr II	399,528	421,769
	(A)	Guggenheim Floating Rate Strat Fund	903,256	903,460
	(A)	Hartford Core Equity Fund	700,740	817,133
	(A)	JPMorgan Tr Hedg Equi Sel Cl 1	50,230	54,563
	(A)	JH Alternative Asset Alloc Fd Cl 1	1,327,337	1,323,067
	(A)	JPMorgan Core Plus Bond Fund	1,508,614	1,488,906
	(A)	PIMCO Income Inst'l Class Fund	1,489,654	1,476,464
	(A)	Vanguard Treasury Fund Mkt Inv Shrs	425,000	425,000
	(A)	Angel Oak Income ETF	1,203,851	1,173,218
	(A)	iShares Tr RUS MD CP GR ETF	298,652	291,525

Plan Number: 501 EIN 74-6063911

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(A)	iShares Tr RUS 1000 Grw ETF	869,363	1,051,337
	(A)	iShares Tr	807,311	964,878
	(A)	Pacer US Cash Cows 100 EFT	581,009	657,314
	(A)	SPDR S&P 500 EFT Tr	99,997	112,527
	(A)	Vanguard Index Fds	299,884	281,034
			12,800,955	13,290,693
			$ 53,444,894	$ 53,705,200

* Represents a party-in-interest.
(A) All transactions were with Oppenheimer & Co., Inc.
(B) All transactions were with US Bank

Plan Number: 501 EIN 74-6063911

(A) Identity of Party Involved	(B) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(C) Purchase Price	(D) Selling Price	(G) Cost of Asset	(I) Gain (Loss)
Series Transactions					
* (a) Oppenheimer & Co.	Advantage Primary Liquidity Fund	$15,755,887	$ -	$15,755,887	$ -
* (a) Oppenheimer & Co.	Advantage Primary Liquidity Fund	$ -	$15,673,363	$15,673,363	$ -
* (b) US Bank	Money Market Fund	$34,533,044	$ -	$34,533,044	$ -
* (b) US Bank	Money Market Fund	$ -	$34,070,160	$34,070,160	$ -
(c) Vanguard	Treasury Fund	$ 6,983,000	$ -	$ 6,983,000	$ -
(c) Vanguard	Treasury Fund	$ -	$ 6,839,406	$ 6,839,406	$ -

* Represents party-in-interest transaction.

(1) Item (E) is not applicable.
(2) There were no expenses incurred in connection with any of the reported transactions; therefore, item (F) is not applicable.
(3) All items were executed at current value; therefore, item (H) is not included.
(a) All transactions were with Oppenheimer & Co.
(b) All transactions were with US Bank.
(c) All transactions were with Vanguard

A reportable transaction is any purchase or sale (or series of purchases and sales) of an investment security that exceeds 5% of net assets available for benefits at the beginning of the Fund year.

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

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: [X] 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 ▶ [X]

D Check box if filing under: [X] 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
PIPE FITTERS LOCAL UNION 211
WELFARE TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 09/22/1964

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)
PIPE FITTERS LOCAL #211 WELFARE TRUST FUND

P.O. BOX 87549

HOUSTON TX 77287

2b Employer Identification Number (EIN) 74-6063911

2c Plan Sponsor's telephone number 713-643-9300

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.

XX SIGN HERE	Bryan K Edwards	10/1/25	BRYAN EDWARDS Bryan K Edwards
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

418401 11-25-24

Plan Number: 501 EIN 74-6063911

(A) Identity of Party Involved	(B) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(C) Purchase Price	(D) Selling Price	(G) Cost of Asset	(I) Gain (Loss)
Series Transactions					
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* (a) Oppenheimer & Co.	Advantage Primary Liquidity Fund	$ -	$15,673,363	$15,673,363	$ -
* (b) US Bank	Money Market Fund	$34,533,044	$ -	$34,533,044	$ -
* (b) US Bank	Money Market Fund	$ -	$34,070,160	$34,070,160	$ -
(c) Vanguard	Treasury Fund	$ 6,983,000	$ -	$ 6,983,000	$ -
(c) Vanguard	Treasury Fund	$ -	$ 6,839,406	$ 6,839,406	$ -

* Represents party-in-interest transaction.

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