

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>BOARD OF TRUSTEES, COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST</u></p> <p><u>1391 SPEER BLVD STE 450</u>  <u>DENVER, CO 80204</u></p>	<p><b>1c</b> Effective date of plan  <u>04/13/1987</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>84-6041803</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>800-257-2168</u></p> <p><b>2d</b> Business code (see instructions)  <u>238220</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2352
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1680
	<b>6a(2)</b>	1743
	<b>6b</b>	1
	<b>6c</b>	739
	<b>6d</b>	2483
	<b>6e</b>	21
	<b>6f</b>	2504
	<b>6g(1)</b>	2093
<b>6g(2)</b>	2225	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	94

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, COLORADO PIPE INDUSTRY ANNUITY</b>	<b>D</b> Employer Identification Number (EIN) <b>84-6041803</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

SPENCER FANE LLP

44-0561981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7215	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PIPE IND H&W FUND OF COLORADO

84-0456274

(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?
14 50	NONE	60982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26811	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	NONE	237082	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INNOVEST PORTFOLIO

84-1612955

(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 27 50	NONE	37598	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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.

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, COLORADO PIPE INDUSTRY ANNUITY</u>	<b>D</b> Employer Identification Number (EIN) <u>84-6041803</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STABLE RETURN PN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>41-6202499-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12076817</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, COLORADO PIPE INDUSTRY ANNUITY	<b>D</b> Employer Identification Number (EIN) 84-6041803

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	118445	133929
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	243333	333576
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	580050	678156
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	486013	819239
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	11026581	12076817
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	46836125	53482040
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	6118	3863
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	59296665	67527620
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	79125	103364
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	79125	103364
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	59217540	67424256

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1153840	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	3778923	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	7648	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4940411
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	13697	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	60873	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		74570
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2482956	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2482956
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		322484
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		4729515
<b>c</b> Other income .....	<b>2c</b>		106574
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		12656510

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4046924	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4046924
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	48781	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	4236	
(4) IQPA audit fees .....	<b>2i(4)</b>	22575	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	37598	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	237082	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	7215	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	355	
(11) Other expenses .....	<b>2i(11)</b>	45028	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		402870
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4449794

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		8206716
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	144883
<b>b</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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, COLORADO PIPE INDUSTRY ANNUITY</u>	<b>D</b> Employer Identification Number (EIN) <u>84-6041803</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 41-6257133

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		55
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	0
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	0
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	0

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Colorado Pipe Industry Annuity and  
Salary Deferral Trust  
1391 Speer Boulevard, Suite 450  
Denver, Colorado 80204

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of Colorado Pipe Industry Annuity and Salary Deferral Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

June 19, 2025

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
CASH	\$ 678,156	\$ 580,050
INVESTMENTS		
Mutual Funds - Fair Value	\$ 53,482,040	\$ 46,836,125
Common/Collective Trusts - Contract Value	12,076,817	11,026,581
	65,558,857	57,862,706
TOTAL CASH AND INVESTMENTS	66,237,013	58,442,756
RECEIVABLES		
Employer Contributions	133,929	118,445
Participant Contributions	333,576	243,333
Notes Receivable from Participants	819,239	486,013
	1,286,744	847,791
TOTAL RECEIVABLES	1,286,744	847,791
FIXED ASSETS		
Furniture and Equipment	15,678	15,678
Less: Accumulated Depreciation and Amortization	(11,815)	(9,560)
	3,863	6,118
FIXED ASSETS, NET	3,863	6,118
TOTAL ASSETS	67,527,620	59,296,665
<b>LIABILITIES</b>		
Accounts Payable	10,156	6,052
Reciprocity Payable	75,214	54,895
Due to Health and Welfare Fund	17,994	18,178
	103,364	79,125
TOTAL LIABILITIES	103,364	79,125
NET ASSETS AVAILABLE FOR BENEFITS	\$ 67,424,256	\$ 59,217,540

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	
<b>ADDITIONS</b>			
<b>INVESTMENT INCOME</b>			
Dividends and Interest	\$ 2,496,653	\$ 1,152,053	
Net Appreciation of Investments	5,051,999	7,149,871	
Less: Investment and Participant Fees	(274,680)	(228,398)	\$ 8,073,526
Interest on Notes Receivable from Participants	60,873		29,984
<b>CONTRIBUTIONS AND OTHER INCOME</b>			
Employer Contributions	1,153,840	1,053,690	
Participant Contributions	3,778,923	3,280,517	
Rollovers	7,648	13,691	
Participant Fee Income	106,574	80,019	4,427,917
<b>TOTAL ADDITIONS</b>	<b>12,381,830</b>	<b>12,531,427</b>	
<b>DEDUCTIONS</b>			
<b>BENEFITS PAID</b>	4,046,924		3,989,518
<b>EXPENSES</b>			
Salaries and Benefits	48,781	50,445	
Insurance	21,148	16,354	
Printing, Office and Postage	11,708	13,695	
Conference and Meeting Expenses	3,304	1,549	
Audit Fees	22,575	21,500	
Payroll Audit Fees	4,236	3,504	
Legal Fees	7,215	8,625	
Rent	2,180	2,496	
Depreciation and Amortization	2,256	2,358	
Miscellaneous	4,787	4,649	
<b>TOTAL EXPENSES</b>	<b>128,190</b>	<b>125,175</b>	
<b>TOTAL DEDUCTIONS</b>	<b>4,175,114</b>	<b>4,114,693</b>	
<b>NET INCREASE FOR THE YEAR</b>	8,206,716		8,416,734
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>			
Balance, Beginning of Year	59,217,540	50,800,806	
Balance, End of Year	\$ 67,424,256	\$ 59,217,540	

(Attached notes are an integral part of this statement)

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The Colorado Pipe Industry Annuity and Salary Deferral Trust (the "Plan") is a multiemployer defined contribution pension plan established in 1971 under an agreement between the Mechanical Contractors Association of Colorado, Service Industry Fund, Heating Air Conditioning and Refrigeration Professionals of Colorado and Local Unions 3, 58, 145 and 208 of the United Association of Journeymen and Apprentices of the Plumbing, Pipefitting and Sprinkler Fitting Industry of the United States and Canada. The Plan provides retirement benefits to eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

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

**B. Estimates**

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

**C. Contributions**

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

Employer contributions are based on employee hours worked at hourly contribution rates agreed to in the collective bargaining agreements.

Participants may contribute to the Plan through tax-deferred salary deductions in multiples of \$0.50 per hour, with a per hour maximum of \$13.00 for employees under 50 and a per hour maximum of \$17.00 for employees 50 years and older.

**D. Employer Payroll Compliance Program**

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

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Investment Valuation and Income Recognition**

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

Level 1 – Inputs are quoted prices in active markets.

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

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

The following tables represent the Plan’s fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 53,482,040	\$ -	\$ -	\$ 53,482,040
Total Assets in the Fair Value Hierarchy	\$ 53,482,040	\$ -	\$ -	\$ 53,482,040
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 46,836,125	\$ -	\$ -	\$ 46,836,125
Total Assets in the Fair Value Hierarchy	\$ 46,836,125	\$ -	\$ -	\$ 46,836,125

Level 1 investments include mutual funds valued based on quoted prices in an active market.

Unrealized appreciation in the fair value of investments is reported as net appreciation of investments and includes realized gains and losses on sale of investments.

**F. Stable Value Fund Investment Contract**

Wells Fargo Stable Return Fund N invests in both investment and security-backed contracts. An investment contract is issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: a fixed income security or portfolio of fixed income securities and a contract value guarantee (wrapper) provided by a third party. Units of the fund are valued at contract value of the units held. Contract value represents deposits, plus earnings at guaranteed credit rates, less withdrawals and fees.

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Stable Value Fund Investment Contract (Continued)**

The fund calculates the average yield and crediting rates as of December 31 of each year. The average yields were 4.88% and 4.92% and the crediting rates were 3.35% and 2.93% for the years ended December 31, 2024 and 2023, respectively.

**G. Tax-Exempt Status**

No provision for federal tax is made. The Plan received its latest determination letter on March 9, 2016. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

**H. Notes Receivable from Participants**

Participants may borrow from their account a minimum of \$1,000, up to the lesser of \$50,000 or 50% of their vested account balance, reduced by the outstanding balance of prior loans in the past year. Participants may have up to five loans outstanding. The loans are secured by the vested balance in the participant's account. Loans must be repaid within 5 years, or 10 years for the purchase of a principal residence. The loan interest rate shall be established by the Board of Trustees, plus a loan origination fee.

Notes receivable from participants are measured at their unpaid principal balance. A loan processing fee is deducted from the borrower's individual account at the time the loan is made to cover the Plan's expenses in establishing and monitoring the loan. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

**I. Participant Accounts**

Each participant's account is credited with employer contributions, participant contributions, rollovers, Plan earnings, and charged with an allocation of administrative expenses set by the Board of Trustees. Participants are immediately 100% vested in their account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participant accounts are self-directed among investment options selected by the Board of Trustees.

**J. Benefits**

Participants may receive their account balance in a lump sum or other form of payment authorized by the Board of Trustees. Hardship withdrawals are permitted.

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Fixed Assets**

Furniture and equipment are depreciated and amortized using the straight-line method over their estimated useful lives of 3 to 10 years.

**NOTE 3 - RELATED PARTY TRANSACTIONS**

Certain Plan investments are held by Principal Trust Company ("Principal"), the Plan's directed custodian. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, which considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA. Principal provides recordkeeping and daily valuation services.

The Plan shares common expenses including salaries, benefits, facility, depreciation, amortization and professional fees with the Pipe Industry Health and Welfare Fund of Colorado. Each entity pays its share of these costs, based on allocation percentages periodically approved by the Board of Trustees.

In July 2019, the Plan formed the Pipe Industry Administration Company, LLC ("PIAC") to administer the Plan and the Pipe Industry Health and Welfare Fund of Colorado.

**NOTE 4 - FUNDING POLICY**

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Contributions to the Plan are required by the applicable provisions of the collective bargaining agreement, or such other agreements as approved by the Board of Trustees. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

**NOTE 5 - RISKS AND UNCERTAINTIES**

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

**NOTE 6 - DELINQUENT PARTICIPANT CONTRIBUTIONS**

During the year ended December 31, 2024, various contributing employers remitted some participant contributions later than required by the collective bargaining agreements. Failure to remit or untimely remittance of participant contributions constitutes a prohibited transaction under Department of Labor regulations. During the year ended December 31, 2024, the late participant contributions totaled \$144,883.

**NOTE 7 - PLAN TERMINATION**

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA and related regulations. In the event of termination of the Plan, the assets then remaining, after providing for the expense of the Plan and for the payment of any distributions already approved, shall be distributed among the participants.

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

**NOTE 8 - OPERATING LEASE - RELATED PARTY**

On August 1, 2022, the Plan entered into a three-year sub-lease agreement for office space with a related party. Total current monthly base rent is \$2,600, the Plan's portion is \$182 per month.

**NOTE 9 - PLAN AMENDMENTS**

On February 13, 2023, a Plan amendment was approved to allow partial and/or periodic withdrawals for participants with a termination date.

On August 7, 2023, the Plan was amended to remove in-service distribution of mandatory employer contributions.

On November 20, 2023, the Plan was amended to incorporate the changes associated with SECURE ACT 2.0.

**NOTE 10 - SUBSEQUENT EVENTS**

Effective January 1, 2025, the Plan was amended to increase maximum participant contributions to \$13.50 per hour for employees under 50, \$17.50 per hour for employees 50 years and older and \$20.00 per hour for employees from ages 60 to 63.

Management has evaluated subsequent events through June 19, 2025, the date on which the financial statements were available to be issued. Except as noted above, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**  
FORM 5500  
SCHEDULE H - LINE 4  
E.I.N. 84-6041803; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY  
THE DEPARTMENT OF LABOR



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

Board of Trustees  
Colorado Pipe Industry Annuity and  
Salary Deferral Trust  
1391 Speer Boulevard, Suite 450  
Denver, Colorado 80204

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of delinquent participant contributions for the year ended December 31, 2024 and assets (held at end of year) as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

June 19, 2025

**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 84-6041803, PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$144,883	\$ -	\$144,883	\$ -	\$ -

Check Here ( ) if Late  
Participant Loan Payments  
Are Included



**Portfolio Holdings**

	Number of Shares	Share Price	Market Value/ Contract Value	Cost	Unrealized Gain/Loss	% of Portfolio
<b>Fixed Income</b>						
<b>Taxable Fixed Income</b>						
Dodge & Cox Income Fund	180,285.224	12.39	2,233,733.93	2,148,635.75	85,098.18	3.30%
<b>Total Taxable Fixed Income</b>			<b>\$2,233,733.93</b>	<b>\$2,148,635.75</b>	<b>85,098.18</b>	<b>3.30%</b>
<b>Total Fixed Income</b>			<b>\$2,233,733.93</b>	<b>\$2,148,635.75</b>	<b>85,098.18</b>	<b>3.30%</b>
<b>Equity</b>						
<b>US Equities</b>						
American Beacon Small Cap Value Fund	52,149.177	24.64	1,284,955.72	1,202,810.50	82,145.22	1.90%
Artisan Mid Cap Fund	1,662.72	41.62	69,202.41	74,432.30	-5,229.89	0.10%
Fidelity 500 Index Fund	18,694.055	204.19	3,817,139.09	2,885,327.13	931,811.96	5.64%
Fidelity Mid Cap Index Fund	30,665.74	33.77	1,035,582.04	905,347.48	130,234.56	1.53%
Fidelity Small Cap Index Fund	7,340.677	27.68	203,189.94	204,577.99	-1,388.05	0.30%
Hartford Capital Appreciation Fund/The	50,625.203	55.27	2,798,054.97	2,332,146.95	465,908.02	4.13%
Invesco Small Cap Growth Fund	31,831.949	38.40	1,222,346.84	1,478,054.12	-255,707.28	1.80%
Victory Sycamore Established Value Fund	21,813.656	45.99	1,003,210.04	1,063,518.40	-60,308.36	1.48%
<b>Total US Equities</b>			<b>\$11,433,681.05</b>	<b>\$10,146,214.87</b>	<b>1,287,466.18</b>	<b>16.88%</b>
<b>Foreign Equities</b>						
EuroPacific Growth Fund	34,162.865	53.72	1,835,229.11	1,825,443.89	9,785.22	2.71%
Fidelity Total International Index Fund	35,783.661	13.43	480,574.57	491,805.53	-11,230.96	0.71%
Harbor Capital Appreciation Fund	62,204.259	114.13	7,099,372.08	5,267,568.70	1,831,803.38	10.48%
MFS Value Fund	36,853.325	48.38	1,782,963.86	1,819,137.63	-36,173.77	2.63%
Oakmark International Fund	393.063	24.94	9,802.99	10,073.54	-270.55	0.01%
<b>Total Foreign Equities</b>			<b>\$11,207,942.61</b>	<b>\$9,414,029.29</b>	<b>1,793,913.32</b>	<b>16.54%</b>
<b>Total Equity</b>			<b>\$22,641,623.66</b>	<b>\$19,560,244.16</b>	<b>3,081,379.50</b>	<b>33.42%</b>
<b>Balanced Investments</b>						
<b>Balanced Investments</b>						
Vanguard Target Retirement 2020 Fund	36,931.511	26.48	977,946.41	1,048,889.82	-70,943.41	1.44%
Vanguard Target Retirement 2025 Fund	66,314.707	18.69	1,239,421.87	1,245,308.17	-5,886.30	1.83%
Vanguard Target Retirement 2030 Fund	134,609.141	37.88	5,098,994.26	4,858,773.00	240,221.26	7.53%
Vanguard Target Retirement 2035 Fund	67,494.432	23.98	1,618,516.48	1,483,708.90	134,807.58	2.39%



**Portfolio Holdings**

	Number of Shares	Share Price	Market Value/ Contract Value	Cost	Unrealized Gain/Loss	% of Portfolio
<b>Balanced Investments (continued)</b>						
<i>Balanced Investments (continued)</i>						
Vanguard Target Retirement 2040 Fund	138,380.122	43.22	5,980,788.87	5,438,441.15	542,347.72	8.83%
Vanguard Target Retirement 2045 Fund	112,196.601	29.67	3,328,873.15	2,976,494.27	352,378.88	4.91%
Vanguard Target Retirement 2050 Fund	88,208.056	49.84	4,396,289.51	3,864,379.86	531,909.65	6.49%
Vanguard Target Retirement 2055 Fund	47,141.613	55.61	2,621,545.10	2,307,167.49	314,377.61	3.87%
Vanguard Target Retirement 2060 Fund	30,399.883	51.25	1,557,994.00	1,362,231.94	195,762.06	2.30%
Vanguard Target Retirement 2065 Fund	23,211.593	33.62	780,373.76	694,520.00	85,853.76	1.15%
Vanguard Target Retirement 2070 Fund	4,770.035	26.68	127,264.53	123,385.39	3,879.14	0.19%
Vanguard Target Retirement Income Fund	67,074.358	13.10	878,674.09	862,247.63	16,426.46	1.30%
<b>Total Balanced Investments</b>			<b>\$28,606,682.03</b>	<b>\$26,265,547.62</b>	<b>2,341,134.41</b>	<b>42.23%</b>
<b>Total Balanced Investments</b>			<b>\$28,606,682.03</b>	<b>\$26,265,547.62</b>	<b>2,341,134.41</b>	<b>42.23%</b>
<b>Other</b>						
<i>Participant Loans</i>						
Participant Loans	2,186,848.31	1.00	2,186,848.31	2,186,848.31	0.00	3.23%
<b>Total Participant Loans</b>			<b>\$2,186,848.31</b>	<b>\$2,186,848.31</b>	<b>0.00</b>	<b>3.23%</b>
<i>Collective Investment Trusts</i>						
Galliard Capital Management - Galliard Stable Return PN Fund	190,195.084	63.497	12,076,817.25	11,367,566.09	709,251.16	17.82%
<b>Total Collective Investment Trusts</b>			<b>\$12,076,817.25</b>	<b>\$11,367,566.09</b>	<b>709,251.16</b>	<b>17.82%</b>
<b>Total Other</b>			<b>\$14,263,665.56</b>	<b>\$13,554,414.40</b>	<b>709,251.16</b>	<b>21.05%</b>
<b>Grand Total</b>			<b>\$67,745,705.18</b>	<b>\$61,528,841.93</b>	<b>6,216,863.25</b>	<b>100.00%</b>

**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 and ending

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here . . . . . ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST	<b>1b</b> Three-digit plan number (PN) ▶ 001 <b>1c</b> Effective date of plan 04/13/1987
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  BOARD OF TRUSTEES, COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST  1391 SPEER BLVD STE 450 DENVER, CO 80204	<b>2b</b> Employer Identification Number (EIN) 84-6041803 <b>2c</b> Plan Sponsor's telephone number 800-257-2168 <b>2d</b> 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		10/14/2025	Cecil Courtney
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/2025	J. RANDALL DREWEN
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 84-6041803
	<b>3c</b> Administrator's telephone number 800-257-2168

<b>4</b> 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:	<b>4b</b> EIN	
<b>a</b> Sponsor's name	<b>4d</b> PN	
<b>c</b> Plan Name		
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2352
<b>6</b> 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).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<b>6a(1)</b>	1680
<b>6a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b>	1743
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b>	1
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<b>6c</b>	739
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<b>6d</b>	2483
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<b>6e</b>	21
<b>f</b> Total. Add lines 6d and 6e. . . . .	<b>6f</b>	2504
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(1)</b>	2093
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b>	2225
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<b>7</b>	94

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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**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.

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**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 \_\_\_\_\_

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**COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST**

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 84-6041803, PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$144,883	\$ -	\$144,883	\$ -	\$ -

Check Here ( ) if Late  
Participant Loan Payments  
Are Included



**Portfolio Holdings**

	Number of Shares	Share Price	Market Value/ Contract Value	Cost	Unrealized Gain/Loss	% of Portfolio
<b>Fixed Income</b>						
<b>Taxable Fixed Income</b>						
Dodge & Cox Income Fund	180,285.224	12.39	2,233,733.93	2,148,635.75	85,098.18	3.30%
<b>Total Taxable Fixed Income</b>			<b>\$2,233,733.93</b>	<b>\$2,148,635.75</b>	<b>85,098.18</b>	<b>3.30%</b>
<b>Total Fixed Income</b>			<b>\$2,233,733.93</b>	<b>\$2,148,635.75</b>	<b>85,098.18</b>	<b>3.30%</b>
<b>Equity</b>						
<b>US Equities</b>						
American Beacon Small Cap Value Fund	52,149.177	24.64	1,284,955.72	1,202,810.50	82,145.22	1.90%
Artisan Mid Cap Fund	1,662.72	41.62	69,202.41	74,432.30	-5,229.89	0.10%
Fidelity 500 Index Fund	18,694.055	204.19	3,817,139.09	2,885,327.13	931,811.96	5.64%
Fidelity Mid Cap Index Fund	30,665.74	33.77	1,035,582.04	905,347.48	130,234.56	1.53%
Fidelity Small Cap Index Fund	7,340.677	27.68	203,189.94	204,577.99	-1,388.05	0.30%
Hartford Capital Appreciation Fund/The	50,625.203	55.27	2,798,054.97	2,332,146.95	465,908.02	4.13%
Invesco Small Cap Growth Fund	31,831.949	38.40	1,222,346.84	1,478,054.12	-255,707.28	1.80%
Victory Sycamore Established Value Fund	21,813.656	45.99	1,003,210.04	1,063,518.40	-60,308.36	1.48%
<b>Total US Equities</b>			<b>\$11,433,681.05</b>	<b>\$10,146,214.87</b>	<b>1,287,466.18</b>	<b>16.88%</b>
<b>Foreign Equities</b>						
EuroPacific Growth Fund	34,162.865	53.72	1,835,229.11	1,825,443.89	9,785.22	2.71%
Fidelity Total International Index Fund	35,783.661	13.43	480,574.57	491,805.53	-11,230.96	0.71%
Harbor Capital Appreciation Fund	62,204.259	114.13	7,099,372.08	5,267,568.70	1,831,803.38	10.48%
MFS Value Fund	36,853.325	48.38	1,782,963.86	1,819,137.63	-36,173.77	2.63%
Oakmark International Fund	393.063	24.94	9,802.99	10,073.54	-270.55	0.01%
<b>Total Foreign Equities</b>			<b>\$11,207,942.61</b>	<b>\$9,414,029.29</b>	<b>1,793,913.32</b>	<b>16.54%</b>
<b>Total Equity</b>			<b>\$22,641,623.66</b>	<b>\$19,560,244.16</b>	<b>3,081,379.50</b>	<b>33.42%</b>
<b>Balanced Investments</b>						
<b>Balanced Investments</b>						
Vanguard Target Retirement 2020 Fund	36,931.511	26.48	977,946.41	1,048,889.82	-70,943.41	1.44%
Vanguard Target Retirement 2025 Fund	66,314.707	18.69	1,239,421.87	1,245,308.17	-5,886.30	1.83%
Vanguard Target Retirement 2030 Fund	134,609.141	37.88	5,098,994.26	4,858,773.00	240,221.26	7.53%
Vanguard Target Retirement 2035 Fund	67,494.432	23.98	1,618,516.48	1,483,708.90	134,807.58	2.39%



**Portfolio Holdings**

	Number of Shares	Share Price	Market Value/ Contract Value	Cost	Unrealized Gain/Loss	% of Portfolio
<b>Balanced Investments (continued)</b>						
<i>Balanced Investments (continued)</i>						
Vanguard Target Retirement 2040 Fund	138,380.122	43.22	5,980,788.87	5,438,441.15	542,347.72	8.83%
Vanguard Target Retirement 2045 Fund	112,196.601	29.67	3,328,873.15	2,976,494.27	352,378.88	4.91%
Vanguard Target Retirement 2050 Fund	88,208.056	49.84	4,396,289.51	3,864,379.86	531,909.65	6.49%
Vanguard Target Retirement 2055 Fund	47,141.613	55.61	2,621,545.10	2,307,167.49	314,377.61	3.87%
Vanguard Target Retirement 2060 Fund	30,399.883	51.25	1,557,994.00	1,362,231.94	195,762.06	2.30%
Vanguard Target Retirement 2065 Fund	23,211.593	33.62	780,373.76	694,520.00	85,853.76	1.15%
Vanguard Target Retirement 2070 Fund	4,770.035	26.68	127,264.53	123,385.39	3,879.14	0.19%
Vanguard Target Retirement Income Fund	67,074.358	13.10	878,674.09	862,247.63	16,426.46	1.30%
<b>Total Balanced Investments</b>			<b>\$28,606,682.03</b>	<b>\$26,265,547.62</b>	<b>2,341,134.41</b>	<b>42.23%</b>
<b>Total Balanced Investments</b>			<b>\$28,606,682.03</b>	<b>\$26,265,547.62</b>	<b>2,341,134.41</b>	<b>42.23%</b>
<b>Other</b>						
<i>Participant Loans</i>						
Participant Loans	2,186,848.31	1.00	2,186,848.31	2,186,848.31	0.00	3.23%
<b>Total Participant Loans</b>			<b>\$2,186,848.31</b>	<b>\$2,186,848.31</b>	<b>0.00</b>	<b>3.23%</b>
<i>Collective Investment Trusts</i>						
Galliard Capital Management - Galliard Stable Return PN Fund	190,195.084	63.497	12,076,817.25	11,367,566.09	709,251.16	17.82%
<b>Total Collective Investment Trusts</b>			<b>\$12,076,817.25</b>	<b>\$11,367,566.09</b>	<b>709,251.16</b>	<b>17.82%</b>
<b>Total Other</b>			<b>\$14,263,665.56</b>	<b>\$13,554,414.40</b>	<b>709,251.16</b>	<b>21.05%</b>
<b>Grand Total</b>			<b>\$67,745,705.18</b>	<b>\$61,528,841.93</b>	<b>6,216,863.25</b>	<b>100.00%</b>