

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 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>1a Name of plan <u>NW PLUMBERS & PIPEFITTERS HEALTH FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES-NW PLUMBERS & PIPEFITTERS HEALTH FUND</u></p> <p><u>P O BOX 34203</u> <u>SEATTLE, WA 98124</u></p>	<p>1c Effective date of plan <u>06/01/1952</u></p> <p>2b Employer Identification Number (EIN) <u>91-0611843</u></p> <p>2c Plan Sponsor's telephone number <u>206-441-7574</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	PAUL THIBODAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	TODD TAYLOR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name NORTHWEST PLUMBING AND PIPEFITTING INDUSTRY HEALTH, WELFARE AND VACATION TRUST	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1488
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1150
	6a(2)	1165
	6b	310
	6c	0
	6d	1475
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	99

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan NW PLUMBERS & PIPEFITTERS HEALTH FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NW PLUMBERS & PIPEFITTERS HEALTH FUND		D Employer Identification Number (EIN) 91-0611843

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10419	1371	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 23565	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFITMALL **2111 E. HIGHLAND AVE**
PHOENIX, AZ 85016

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
14728			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
DOUGLAS A WOHLMAN INC. **809 ALOHA STREET**
EDMONDS, WA 98020

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8837			3

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		294656
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan NW PLUMBERS & PIPEFITTERS HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NW PLUMBERS & PIPEFITTERS HEALTH FUND	D Employer Identification Number (EIN) 91-0611843	

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

DREYFUS FUNDS INC

84-0512589

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

FIRST AMERICAN FUNDS **800 NICOLLET MALL**
MINNEAPOLIS, MN 55402-4302

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

THE VANGUARD GROUP

23-1945930

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

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

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

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

WELFARE & PENSION ADMIN SVCS, INC.

91-1363171

(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 12 13 14 50 49	NONE	794460	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)

PREMERA

91-0499247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	344095	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)

BARLOW AND COUGHRAN, P.S.

91-0889948

(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	102235	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)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	101459	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)

AUKEMA & ASSOCIATES

20-2023367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	67173	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)

DELTA DENTAL OF WASHINGTON

PO BOX 741301
LOS ANGELES, CA 90074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	66822	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)

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65279	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)

ANASTASI, MOORE & MARTIN PLLC

20-8149084

(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	39527	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)

NATIONAL COOPERATIVE RX

04-3775178

(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?
99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	31781	Yes <input type="checkbox"/> No <input checked="" 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)

UPRISE HEALTH

DEPT 75273, SUITE 100
5450 N CUMBERLAND AVE
CHICAGO, IL 60656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	30412	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29945	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)

CHANGE HEALTHCARE

20-5731067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	24580	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)

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 68	NONE	20633	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 type="checkbox"/>

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

CVS CAREMARK

05-0340626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	13249	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 type="checkbox"/>

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

BANK OF AMERICA

94-1687765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12642	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)

KEVIN DOLAN

7525 SE 24TH ST #200
MERCER ISLAND, WA 98040

(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?
20 50	TRUSTEE	12544	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)

JESSE GRAY

7525 SE 24TH ST #200
MERCER ISLAND, WA 98040

(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?
20 50	TRUSTEE	11639	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)

TODD TAYLOR

7525 SE 24TH #200
MERCER ISLAND, WA 98040

(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?
20 50	TRUSTEE	9750	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)

BRETT WIDEMAN

7525 SE 24TH ST #200
MERCER ISLAND, WA 98040

(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?
20 50	TRUSTEE	6119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL COOPERATIVE RX	99	31781
(d) Enter name and EIN (address) of source of indirect compensation CVS CAREMARK 05-0340626	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NW PLUMBERS & PIPEFITTERS HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NW PLUMBERS & PIPEFITTERS HEALTH FUND	D Employer Identification Number (EIN) 91-0611843

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 9460636	12233379
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 2826847	2565670
(2) Participant contributions	1b(2) 0	0
(3) Other	1b(3) 1874085	2982184
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 1758531	2613319
(2) U.S. Government securities	1c(2) 11506308	10193756
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 3703807	6635789
(B) All other	1c(3)(B) 8722747	8878753
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 6785653	7007769
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	46638614	53110619
Liabilities			
g Benefit claims payable.....	1g	3731600	6649900
h Operating payables.....	1h	284336	296203
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4015936	6946103
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	42622678	46164516

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	27650314	
(B) Participants.....	2a(1)(B)	3193762	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30844076
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	89608	
(B) U.S. Government securities.....	2b(1)(B)	116060	
(C) Corporate debt instruments.....	2b(1)(C)	569940	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		775608
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	97437	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		97437
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	15598064	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15343793	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	327030	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1424679
c Other income	2c		135979
d Total income. Add all income amounts in column (b) and enter total	2d		33859080

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27686922	
(2) To insurance carriers for the provision of benefits	2e(2)	293857	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27980779
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1270551	
(3) Recordkeeping fees	2i(3)	39527	
(4) IQPA audit fees	2i(4)	29945	
(5) Investment advisory and investment management fees	2i(5)	65279	
(6) Bank or trust company trustee/custodial fees	2i(6)	37234	
(7) Actuarial fees	2i(7)	101459	
(8) Legal fees	2i(8)	102235	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	76015	
(11) Other expenses	2i(11)	614218	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2336463
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30317242

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3541838
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

NW PLUMBERS & PIPEFITTERS HEALTH FUND
FINANCIAL STATEMENTS,
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES,
AND SUPPLEMENTAL INFORMATION
YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
NW Plumbers & Pipefitters Health Fund
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the NW Plumbers & Pipefitters Health Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA


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

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended December 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Bellevue, Washington
October 3, 2025

NW PLUMBERS & PIPEFITTERS HEALTH FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024			2023		
	Health and Welfare	Vacation	Total	Health and Welfare	Vacation	Total
ASSETS						
INVESTMENTS (at Fair Value)						
Short-Term Fund	\$ 2,613,319	\$ -	\$ 2,613,319	\$ 1,758,531	\$ -	\$ 1,758,531
U.S. Securities	10,193,756	-	10,193,756	11,506,308	-	11,506,308
Corporate Bonds	15,514,542	-	15,514,542	12,426,554	-	12,426,554
Mutual Fund	7,007,769	-	7,007,769	6,785,653	-	6,785,653
Total Investments	<u>35,329,386</u>	<u>-</u>	<u>35,329,386</u>	<u>32,477,046</u>	<u>-</u>	<u>32,477,046</u>
RECEIVABLES						
Employer Contributions	1,248,400	657,740	1,906,140	1,380,433	672,461	2,052,894
Reciprocity	659,530	-	659,530	773,953	-	773,953
Accrued Interest and Dividends	146,778	-	146,778	120,112	-	120,112
Formulary Rebates	1,211,830	-	1,211,830	1,215,189	-	1,215,189
Stop Loss Refund	1,579,372	-	1,579,372	-	-	-
ARPA COBRA Subsidy	-	-	-	507,721	-	507,721
Total Receivables	<u>4,845,910</u>	<u>657,740</u>	<u>5,503,650</u>	<u>3,997,408</u>	<u>672,461</u>	<u>4,669,869</u>
CASH	11,147,940	1,085,439	12,233,379	8,449,925	1,010,711	9,460,636
PREPAID EXPENSE	<u>44,204</u>	<u>-</u>	<u>44,204</u>	<u>31,063</u>	<u>-</u>	<u>31,063</u>
Total Assets	51,367,440	1,743,179	53,110,619	44,955,442	1,683,172	46,638,614

See accompanying Notes to Financial Statements.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)
DECEMBER 31, 2024 AND 2023

	2024			2023		
	Health and Welfare	Vacation	Total	Health and Welfare	Vacation	Total
LIABILITIES						
ACCOUNTS PAYABLE	\$ 102,703	\$ -	\$ 102,703	\$ 83,246	\$ -	\$ 83,246
RECIPROCAL CONTRIBUTIONS PAYABLE	193,500	-	193,500	201,090	-	201,090
Total Liabilities	296,203	-	296,203	284,336	-	284,336
NET ASSETS AVAILABLE FOR BENEFITS						
Allocated to Participant Accounts	-	1,743,179	1,743,179	-	1,683,172	1,683,172
Unallocated	43,424,237	-	43,424,237	37,766,106	-	37,766,106
Reserves:						
Economic	2,000,000	-	2,000,000	1,800,000	-	1,800,000
Hour Bank	5,240,000	-	5,240,000	4,730,000	-	4,730,000
Retiree Claims	407,000	-	407,000	375,000	-	375,000
Total Net Assets Available for Benefits	\$ 51,071,237	\$ 1,743,179	\$ 52,814,416	\$ 44,671,106	\$ 1,683,172	\$ 46,354,278

See accompanying Notes to Financial Statements.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Health and Welfare	Vacation	Total	Health and Welfare	Vacation	Total
ADDITIONS:						
CONTRIBUTIONS						
Employers	\$ 19,365,262	\$ 8,285,052	\$ 27,650,314	\$ 19,180,538	\$ 9,109,556	\$ 28,290,094
Participants	3,193,762		3,193,762	3,432,750	-	3,432,750
Total Contributions	22,559,024	8,285,052	30,844,076	22,613,288	9,109,556	31,722,844
INVESTMENT INCOME						
Interest and Dividends	873,045	-	873,045	836,358	122	836,480
Net Appreciation	2,005,980	-	2,005,980	1,982,989	-	1,982,989
Total Investment Income	2,879,025	-	2,879,025	2,819,347	122	2,819,469
Less: Investment Expenses	(85,912)	-	(85,912)	(79,333)	-	(79,333)
Net Investment Income	2,793,113	-	2,793,113	2,740,014	122	2,740,136
OTHER INCOME	106,247	29,732	135,979	22,984	8,769	31,753
Total Additions	25,458,384	8,314,784	33,773,168	25,376,286	9,118,447	34,494,733

See accompanying Notes to Financial Statements.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Health and Welfare	Vacation	Total	Health and Welfare	Vacation	Total
DEDUCTIONS:						
BENEFITS PAID TO PARTICIPANTS						
Premiums Paid	\$ 293,857	\$ -	\$ 293,857	\$ 303,959	\$ -	\$ 303,959
Benefits Paid	21,781,351	8,254,777	30,036,128	22,959,789	9,064,065	32,023,854
Refunds and Income	<u>(5,267,506)</u>	<u>-</u>	<u>(5,267,506)</u>	<u>(3,667,818)</u>	<u>-</u>	<u>(3,667,818)</u>
Total Benefits Paid to Participants	16,807,702	8,254,777	25,062,479	19,595,930	9,064,065	28,659,995
ADMINISTRATIVE EXPENSES	<u>2,250,551</u>	<u>-</u>	<u>2,250,551</u>	<u>1,676,418</u>	<u>5</u>	<u>1,676,423</u>
Total Deductions	<u>19,058,253</u>	<u>8,254,777</u>	<u>27,313,030</u>	<u>21,272,348</u>	<u>9,064,070</u>	<u>30,336,418</u>
NET INCREASE	6,400,131	60,007	6,460,138	4,103,938	54,377	4,158,315
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of Year	<u>44,671,106</u>	<u>1,683,172</u>	<u>46,354,278</u>	<u>40,567,168</u>	<u>1,628,795</u>	<u>42,195,963</u>
End of Year	<u><u>\$ 51,071,237</u></u>	<u><u>\$ 1,743,179</u></u>	<u><u>\$ 52,814,416</u></u>	<u><u>\$ 44,671,106</u></u>	<u><u>\$ 1,683,172</u></u>	<u><u>\$ 46,354,278</u></u>

See accompanying Notes to Financial Statements.

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023**

	Health and Welfare	
	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Claims Payable	\$ 434,700	\$ 495,300
Claims Incurred but Not Reported	6,215,200	3,236,300
Total	6,649,900	3,731,600
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT ESTIMATED AMOUNTS		
Accumulated Eligibility Credits	5,240,000	4,730,000
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	11,889,900	8,461,600
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current Retirees	16,539,100	11,253,600
Other Participants Fully Eligible for Benefits	201,300	183,100
Other Participants Not Fully Eligible for Benefits	11,151,600	9,852,400
Total Postretirement Benefit Obligations	27,892,000	21,289,100
TOTAL BENEFIT OBLIGATIONS	\$ 39,781,900	\$ 29,750,700

See accompanying Notes to Financial Statements.

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	Health and Welfare	
	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Balance - Beginning of Year	\$ 3,731,600	\$ 3,976,800
Change in Claims Payable	(60,600)	77,100
Change in Claims Incurred but Not Reported	2,978,900	(322,300)
Balance - End of Year	6,649,900	3,731,600
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT ESTIMATED AMOUNTS		
Balance - Beginning of Year	4,730,000	4,616,000
Change in Accumulated Eligibility Credits	510,000	114,000
Balance - End of Year	5,240,000	4,730,000
Total Obligations Other than Postretirement Benefit Obligations	11,889,900	8,461,600
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance - Beginning of Year	21,289,100	18,172,200
Change During the Year Attributed to:		
Benefits Earned and Other Changes	5,525,000	2,352,100
Changes in Actuarial Assumptions	1,077,900	764,800
Balance - End of Year	27,892,000	21,289,100
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	\$ 39,781,900	\$ 29,750,700

See accompanying Notes to Financial Statements.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the NW Plumbers & Pipefitters Health Fund (the Plan) provides only general information. On February 26, 2024, the Board of Trustees amended the Trust Agreement to change the name of the Plan from the Northwest Plumbing and Pipefitting Industry Health, Welfare, and Vacation Trust, effective January 1, 2024. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is currently maintained by collective bargaining agreements (CBA) between contributing employers and Local 26 and 44 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (the CBA). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan provides medical, prescription, dental, vision, weekly sick pay, death, and vacation benefits to eligible employees of employers required to make contributions to the Plan under the CBA. The Plan is self-insured; however, the Plan has a medical stop loss policy to limit the Plan's liability for large claims. The Plan also allows certain retirees, their dependents, and widow(er)s to continue coverage under certain circumstances.

The Plan utilizes a pharmacy benefits manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Vacation contributions are received and collected with all fringe benefit contributions by the Plan. Vacation benefits are then processed and transferred to a commercial bank which maintains separate accounts in the names of the participants. Upon crediting the amounts to individual accounts, the participants can withdraw the funds at their discretion.

Contributions

The Plan provides that participating employers make monthly contributions to the Plan of a specified amount for each hour or month worked to provide health benefits for participants. Employer contribution rates are set by the bargaining parties and are specified in the applicable special agreements and CBAs.

Participants become initially eligible on the first day of the second month following the month in which the participant has accumulated at least 140 hours at the current cents-per-hour contribution rate, within no more than four consecutive months. Each month, all hours for which contributions are made are credited to the participant's hour bank. Each month, 140 hours are deducted from the hour bank for coverage. Participants are allowed to accumulate up to a maximum of 700 hours. A participant maintains his or her eligibility by working under a labor-management agreement requiring contributions to the Plan for 140 or more hours per month, by using hours accumulated in the participant's hour bank, by making a self-payment, or by a combination of work, use of participant's hour bank, and self-payments.

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (COTNINUED)

Contributions (Continued)

For participants who fail to meet the requirements necessary for coverage, causing a loss of eligibility, the participant may self-pay for up to 18 months of coverage through COBRA. Additional periods of continued coverage may apply in the case of disability or death of the participant.

The costs of postretirement benefits are shared by the Plan's participating employers and retirees. In addition to the deductibles and copayments, retirees, on average, are expected to fund a certain percentage of the estimated postretirement welfare benefit costs (including expenses) for the next 10 years as follows at December 31:

2024		2023	
Year	Aggregate Retiree Self-Payments	Year	Aggregate Retiree Self-Payments
2025	67%	2024	71%
2026	67	2025	71
2027	67	2026	71
2028	66	2027	71
2029	66	2028	71
2030	66	2029	71
2031	66	2030	71
2032	66	2031	71
2033	66	2032	70
2034	66	2033	70

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Since the vacation benefit portion of the Plan is funded entirely with participant contributions, it has been shown as a separate column in the statements of net assets available for benefits and in the statements of changes in net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment adviser and custodian. See Note 6 for discussion of fair value measurements.

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

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFIANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and benefit obligations and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and changes in benefit obligations during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions are accrued based upon hours worked during the Plan year by covered employees.

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union health plans. In accordance with these agreements, the Plan is required to remit funds received, and is entitled to receive funds, from participating employers on behalf of the temporary employees to and from the employee's participating local unions.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectibility. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Stop Loss

The Plan has a stop-loss policy with ULLICO for individual coverage of claims in excess of \$600,000. Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop Loss refunds totaling \$1,579,372 and \$-0- have been netted with claims paid in the accompanying statements of changes in net assets for the years ended December 31, 2024 and 2023, respectively.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reserves

The economic reserve is calculated annually by the Plan's consultant and maintained to cover fluctuations in hours worked, increases in the number of subsidized active and retired self-payors and/or unexpected increases in claims. At December 31, 2024 and 2023, the reserve was \$2,000,000 and \$1,800,000, respectively.

Retirees are required to contribute towards the cost of their benefits. Retirees receiving pension checks have the option of having their contribution deducted from their check the month prior to coverage. Retirees also have the option of self-paying for coverage. This process results in the Plan's obligation to provide the following month's coverage for these retirees. As of December 31, 2024 and 2023, the Plan's consultant estimates this amount to be \$407,000 and \$375,000, respectively.

Payment of Benefits

Benefits are recorded when paid.

Formulary Rebates

Refunds due from the Plan's PBM are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates totaling \$3,255,750 and \$3,601,555 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Employer Group Waiver Plan

Effective January 1, 2021, the Plan replaced the RDS program with an Employer Group Waiver Plan (EGWP). Under this program, the Plan received subsidies in various forms. Of the pharmacy rebates totaling \$3,255,750 and \$3,601,555 for the years ended December 31, 2024 and 2023, \$936,783 and \$870,994, respectively, were received under the EGWP program.

Self-Funded Benefits

Plan benefits, apart from stop loss coverage, are self-funded. As of December 31, there were many self-funded claims that have been incurred on which benefit payments will be made subsequent to that date. Claims payable is determined as actual claims incurred and reported to the Plan but paid from the Plan's assets subsequent to year-end. The liability for claims incurred but not reported is estimated based on prior claims experience and actual lag patterns of the Plan.

At any given point in time, the Plan is liable to provide benefits to certain participants. This liability is incurred as a result of the employers having paid (or being indebted for) the required contributions to the Plan for hours worked by these employees, but with the Plan not having provided the related coverage.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Self-Funded Benefits (Continued)

The liability for future self-funded claims based on participants' accumulated eligibility credits (expressed in hours) in excess of hours required for current coverage was estimated using banked hours as of December 31 and the estimated per capita benefits cost as determined by the Plan's consultant. The per capita benefit cost was based on prior claims experience, premiums costs, and projected health care inflation factors. The determination of the estimated liability did not include assumptions for mortality and employee turnover, which are assumed to be insignificant to the financial statements.

The Plan's deficiency of net assets available for benefits over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the CBA. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to the December 31 valuation date, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents; (2) active or terminated participants who are fully eligible to receive benefits; and (3) active participants not yet fully eligible to receive benefits.

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

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefits (Continued)

For measurement purposes, the per capita annual increase in health care costs was assumed to be as follows at December 31:

2024				
Assumed Increase During Year	Medical	Prescription Drug	Retiree Drug Subsidy (EGWP)	Vision
2025	7.00%	7.00%	4.00%	2.00%
2026	6.75	6.75	4.00	2.00
2027	6.50	6.50	4.00	2.00
2028	6.25	6.25	4.00	2.00
2029	6.00	6.00	4.00	2.00
2030	5.75	5.75	4.00	2.00
2031	5.50	5.50	4.00	2.00
2032	5.25	5.25	4.00	2.00
2033	5.00	5.00	4.00	2.00
2034	4.75	4.75	4.00	2.00
2035	4.50	4.50	4.00	2.00
2036	4.25	4.25	4.00	2.00
2037+	4.00	4.00	4.00	2.00

2023				
Assumed Increase During Year	Medical	Prescription Drug	Retiree Drug Subsidy (EGWP)	Vision
2024	4.50%	4.50%	4.00%	2.00%
2025	4.25	4.25	4.00	2.00
2026 +	4.00	4.00	4.00	2.00

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefits (Continued)

The following were other significant assumptions used in the valuations as of December 31:

Weighted-Average Discount Rate 5.50% (4.75% for 2023)

Mortality Rates 2024 and 2023: Mortality was estimated using the Pri-2012 Blue Collar and Pri-2012 Disabled tables as projected with improvement rates based on the most recent 60 years of Social Security Administration data.

Retirement Age Assumptions Participants are generally assumed to retire by age 65. It was assumed that a certain percentage of those eligible would take retirement at ages 55 through 70 (2024 and 2023) as outlined in the table below.

2024 and 2023	
Age	Rate
55 - 56	4.0 %
57 - 58	5.0
59	9.0
60 - 61	18.0
62 - 64	33.0
65 - 69	50.0
70+	100.0

The health care cost trend rate assumptions have a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that would increase the obligation as of December 31, 2024 and 2023 by \$4,201,400 and \$3,367,800, respectively.

During 2024, the postretirement benefit obligations liability increased by approximately \$6.6 million. Benefits earned increased by a net amount of \$700,000 due to interest and benefits paid and increase of \$4.8 million due to financial experience that were different than previously assumed. Several actuarial assumption changes including increasing the initial medical/drug trend rates from 4.25% to 7.00%, increasing the discount rate from 4.75% to 5.50%, increasing the portion of retirees electing spouse coverage from 60% to 65%, and increasing the portion of age-65 retirees electing a Via Benefits individual health policy from 10% to 15%, which resulted in an additional \$1.1 million increase.

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefits (Continued)

During 2023, the postretirement benefit obligations liability increased by approximately \$3.1 million. Benefits earned increased by a net amount of \$607,000 due to interest and benefits paid and increase of \$1.7 million due to financial experience that were different than previously assumed. An actuarial assumption change reducing the discount rate from 5.00% to 4.75% resulted in an additional \$765,000 increase.

The assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation. The Board of Trustees has the right to change the Plan. Were the Plan to change, the actuarial present value of the postretirement benefit obligation would change.

Subsequent Events

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued.

NOTE 3 PLAN TERMINATION

The Plan shall continue in existence until such time as it is terminated by one of the following means:

- a. Action of the trustees, provided that, if the signatory parties are other than the trustees, any such action shall require the written approval of the signatory parties, or
- b. The termination of all collective bargaining agreements and special agreements requiring contributions to this Plan provided; however, a collective bargaining agreement shall not be terminated in a strike or lockout situation, unless said strike or lockout continues for more than six months.

Upon termination of the Plan, any and all funds remaining after the payment of expenses shall be used for the continuance of the benefits provided by the then existing benefit program until such funds have been exhausted. Where termination occurs as the result of a merger, all monies or assets remaining after payment of expenses shall be transferred to the Plan with which the merger has been negotiated.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 TAX STATUS

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated December 10, 1974, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC).

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt.

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

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Short-Term Fund and Mutual Fund: Valued at the daily closing price as reported by the fund. Short-term fund and mutual fund held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The short-term fund and mutual fund held by the Plan are deemed to be actively traded.

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

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

	2024			Total
	Level 1	Level 2	Level 3	
Short-Term Fund	\$ 2,613,319	\$ -	\$ -	\$ 2,613,319
U.S. Securities	-	10,193,756	-	10,193,756
Corporate Bonds	-	15,514,542	-	15,514,542
Mutual Fund	7,007,769	-	-	7,007,769
Total Investment				
Assets at Fair Value	<u>\$ 9,621,088</u>	<u>\$ 25,708,298</u>	<u>\$ -</u>	<u>\$ 35,329,386</u>

	2023			Total
	Level 1	Level 2	Level 3	
Short-Term Fund	\$ 1,758,531	\$ -	\$ -	\$ 1,758,531
U.S. Securities	-	11,506,308	-	11,506,308
Corporate Bonds	-	12,426,554	-	12,426,554
Mutual Fund	6,785,653	-	-	6,785,653
Total Investment				
Assets at Fair Value	<u>\$ 8,544,184</u>	<u>\$ 23,932,862</u>	<u>\$ -</u>	<u>\$ 32,477,046</u>

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 52,814,416	\$ 46,354,278
Less:		
Claims Payable	434,700	495,300
Claims Incurred but Not Reported	<u>6,215,200</u>	<u>3,236,300</u>
Total	<u>434,700</u>	<u>495,300</u>
Net Assets Available for Benefits Per Form 5500	<u><u>\$ 52,379,716</u></u>	<u><u>\$ 45,858,978</u></u>

The following is a reconciliation of the cost of benefits provided per the financial statements to Form 5500 for the year ended December 31, 2024:

Cost of Benefits Provided per Financial Statements	\$ 25,062,479
Add: Amounts Payable at December 31, 2024	434,700
Less: Amounts Payable at December 31, 2023	<u>(495,300)</u>
Benefit Payments and Payments to Provide Benefits per Form 5500	<u><u>\$ 25,001,879</u></u>

NOTE 7 CONCENTRATIONS OF CREDIT RISK

The Plan's assets consist primarily of financial instruments including cash equivalents, U.S. government and agency securities, corporate bonds, and mutual funds. The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, market value of securities are dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

Approximately 19% and 23% of total employer contributions were received from two employers for the years ended December 31, 2024 and 2023, respectively.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 RISK AND UNCERTAINTIES

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates, and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to claims lags and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to health care trends and inflation rates. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NW PLUMBERS & PIPEFITTERS HEALTH FUND
E.I.N. 91-0611843 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Short-Term Fund:</u>				
First Am Inst Prime Ob Fd Cl Z	Variable Rate	\$ 2,613,616	\$ 2,613,319	
<u>U.S. Securities:</u>				
F H L M C Gd	3.500% Due 11/01/25	35,365	35,810	
F N M A Gtd Remic	3.500% Due 08/25/41	97,144	97,461	
F N M A Gtd Remic	3.000% Due 09/25/42	94,245	94,965	
F N M A Gtd Remic	3.000% Due 06/25/32	82,344	83,495	
F H L M C Mltcl Mt	2.000% Due 03/15/27	90,061	91,796	
F H L M C Mltcl Mt	3.032% Due 09/25/26	21,076	21,266	
F H L M C Mltcl Mt	4000% Due 01/15/43	39,805	40,226	
F N M A	2.500% Due 09/01/27	244,143	246,667	
U.S. Treasury Note	0.250% Due 07/31/25	1,022,004	1,074,986	
U.S. Treasury Note	0.250% Due 09/30/25	787,451	830,145	
U.S. Treasury Note	0.250% Due 10/31/25	185,758	193,554	
U.S. Treasury Note	0.625% Due 11/30/27	878,305	873,640	
U.S. Treasury Note	0.750% Due 03/31/26	187,445	191,568	
U.S. Treasury Note	0.625% Due 07/31/26	424,125	425,273	
U.S. Treasury Note	1.250% Due 08/15/31	141,352	122,412	
U.S. Treasury Note	1.125% Due 08/31/28	133,318	133,788	
U.S. Treasury Note	2.875% Due 05/15/32	473,516	449,050	
U.S. Treasury Note	2.125% Due 05/15/25	632,169	585,380	
U.S. Treasury Note	0.500% Due 03/31/25	457,344	495,530	
U.S. Treasury Note	0.375% Due 04/30/25	1,391,133	1,480,965	
U.S. Treasury Note	0.500% Due 04/30/27	867,992	871,416	
US Treasury Bill	Various Due 01/16/25	1,219,606	1,247,938	
US Treasury Bill	Various Due 09/04/25	409,441	413,249	
Louisiana ST Local	3.240% Due 08/01/28	98,305	93,176	
Total U.S. Securities		10,013,447	10,193,756	
<u>Corporate Bonds:</u>				
Aecom	5.125% Due 03/15/27	189,675	178,272	
Aercap Ireland L P	1.750% Due 01/30/26	233,000	234,166	
Ally Financial Inc	5.750% Due 11/20/25	160,605	140,722	
American Axle Mfg	6.500% Due 04/01/27	154,250	148,341	
American Express	3.390% Due 05/17/27	217,628	224,001	
American Express	4.920% Due 3/15/27	306,616	317,501	
Amphenol Corp	2.200% Due 09/15/31	726,332	610,880	
Apache Corp	4.375% Due 10/15/28	221,558	226,667	
Apache Corp	4.625% Due 11/15/25	187,002	173,798	

NW PLUMBERS & PIPEFITTERS HEALTH FUND
E.I.N. 91-0611843 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Bonds (Continued):</u>				
Autozone Inc	3.625% Due 04/15/25	\$ 298,960	\$ 264,102	
Bank of America	3.530% Due 11/15/27	360,132	368,298	
Bank of America	5.000% Due 04/17/28	199,184	201,024	
Bmw Veh Owner Tr	3.210% Due 04/17/28	103,719	104,730	
Boeing Co	2.196% Due 02/04/26	223,639	228,870	
Bunge Ltd Fin Corp	2.750% Due 05/14/31	201,029	170,283	
Cvs Health Corp	3.875% Due 07/20/25	104,601	94,389	
Capital One Multi	4.950% Due 10/15/27	128,984	130,480	
Capital One Multi	4.420% Due 09/15/26	303,063	305,034	
Capital One Prime Tr	0.770% Due 09/15/26	236,796	237,084	
Capital One Prime Tr	1.040% Due 04/15/27	243,271	244,513	
Carmax Auto Owner	1.030% Due 12/15/26	196,266	197,202	
Carmax Auto Owner	0.740% Due 10/15/26	237,611	243,961	
Carmax Auto Owner	1.470% Due 12/15/26	160,697	161,117	
Carmax Auto Owner	3.490% Due 02/16/27	224,221	226,732	
Carmax Auto Own Tr	0.560% Due 09/15/26	92,586	94,445	
Carnival Corp	6.650% Due 01/15/28	182,962	190,228	
Central Hudson Mtn	5.800% Due 11/01/39	213,229	152,635	
Chase Issuance Trust	3.970% Due 09/15/27	354,942	363,843	
Cheniere Energy Inc	4.625% Due 10/15/28	167,573	156,530	
Cleveland Cliffs Inc	5.875% Due 06/01/27	171,991	178,979	
Conocophillips Co	3.350% Due 05/15/25	149,458	154,025	
Dpl Inc	4.125% Due 07/01/25	132,791	137,998	
Dana Inc	5.625% Due 10/15/26	178,999	182,491	
Discovery Card Ex	1.960% Due 02/16/27	106,243	111,660	
Discovery Card Ex	3.560% Due 07/15/27	154,031	154,211	
Encompass Health	4.500% Due 02/01/28	162,192	168,861	
Elink Midstream	4.850% Due 07/15/26	185,068	189,597	
Entergy Texas Inc	3.450% Due 12/01/27	376,612	353,838	
Ford Motor Credit Co	0.830% Due 08/15/28	19,338	19,834	
Ford Motor Credit Co	0.790% Due 08/15/26	131,140	134,781	
Genesis Energy L P	7.750% Due 02/01/28	150,510	150,180	
Gm Fin Cons Aut	1.280% Due 01/19/27	193,438	197,134	
Goodyear Tire Rubber	4.875% Due 03/15/27	159,402	144,924	
Griffon Corp Sr Gbl	5.750% Due 03/01/28	145,287	147,086	
Honda Auto Rec Own	5.480% Due 11/18/26	293,501	294,789	
Honda Auto Rec Own	1.880% Due 05/15/26	154,554	156,353	
Honda Auto Rec Own	3.730% Due 07/20/26	20,420	20,694	
Howmet Aerospace Inc	3.000% Due 01/15/29	58,520	60,328	
Kentucky Utilities	3.300% Due 10/01/25	155,120	138,646	
Keycorp Capital 1	6.333% Due 07/01/28	96,260	96,829	
Methanex Corp	5.125% Due 10/15/27	190,307	195,740	
Murphy Oil USA Inc	5.625% Due 05/01/27	172,876	173,595	
National Fuel Gas Co	5.500% Due 01/15/26	101,476	92,357	
Nissan At Rec Ownr	1.860% Due 08/17/26	61,919	62,655	
Nissan At Rec Ownr	4.460% Due 05/17/27	59,079	59,227	
Nissan Auto Lease	4.910% Due 01/15/26	34,722	34,893	

NW PLUMBERS & PIPEFITTERS HEALTH FUND
E.I.N. 91-0611843 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Bonds (Continued):</u>				
Nustar Logistics	5.750% Due 10/01/25	\$ 182,990	\$ 184,968	
Oceaneering Intl Inc	6.000% Due 02/01/28	174,141	172,615	
Olin Corp	5.125% Due 9/15/27	173,720	171,274	
Pbf Hldg Co LLC L P	6.000% Due 02/15/28	171,916	172,618	
Puget Sound Ener Mtn	7.020% Due 12/01/27	162,763	131,699	
Puget Energy Inc	2.379% Due 06/15/28	146,378	146,062	
Radian Group Inc	4.875% Due 03/15/27	152,060	148,939	
Royal Caribbean Crui	7.500% Due 10/15/27	148,125	157,352	
Safeway Inc	7.450% Due 09/15/27	82,157	72,321	
Santander Auto Rec	1.480% Due 01/15/27	11,940	12,143	
Service Corp Intl	4.625% Due 12/15/27	186,300	175,151	
Suburban Propane	5.875% Due 03/01/27	148,163	148,818	
Synchrony Card	3.860% Due 07/15/28	168,931	169,272	
T Mobile USA Inc	2.625% Due 4/15/26	150,281	146,178	
Teva Pharmaceuticals	3.150% Due 10/01/26	230,375	240,225	
Tri Pointe Group Inc	5.250% Due 06/01/27	134,669	137,515	
Tegna Inc	4.625% Due 03/15/28	171,054	170,100	
Tenet Healthcare	4.375% Due 01/15/30	177,679	176,474	
United Air 2020	4.875% Due 01/15/26	584,710	505,180	
United Continental	4.875% Due 01/15/25	158,531	149,637	
United Rentals	5.500% Due 5/15/27	200,411	198,806	
Verizon Master	3.400% Due 11/20/28	244,375	248,922	
Verizon Master Tr	3.670% Due 01/22/29	196,930	199,098	
Virginia Pwr Fuel	5.088% Due 05/01/29	213,201	213,733	
Wf Card Issuance	4.290% Due 10/15/29	149,978	148,983	
World Omni Auto Recv	1.040% Due 06/15/27	236,895	245,140	
World Omn At Rec	3.660% Due 10/15/27	196,244	197,394	
World Omni Auto	5.570% Due 12/15/26	76,016	76,203	
World Omni Auto	1.660% Due 03/17/27	106,498	108,191	
World Omni Auto	5.050% Due 04/15/27	117,511	117,949	
Wyndham Worldwide	6.000% Due 04/01/27	164,343	170,029	
Total Corporate Bonds		15,864,670	15,514,542	
<u>Mutual Funds:</u>				
Vanguard Total Stock Market				
Index Fund Admiral Shares		2,225,045	7,007,769	
		<u>\$ 30,716,778</u>	<u>\$ 35,329,386</u>	

NW PLUMBERS & PIPEFITTERS HEALTH FUND
E.I.N. 91-0611843 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (i) - Single Transactions</u>						
Dreyfus Cash Mgmt	Variable Rate	\$ 3,400,042	\$ -	\$ 3,400,042	\$ 3,400,042	\$ -
US Treasury Note	0.375% Due 07/15/24	-	3,000,000	2,842,090	3,000,000	157,910
<u>Category (iii) - Series of Transactions</u>						
Dreyfus Cash Mgmt	Variable Rate	10,459,958	-	10,459,958	10,459,958	-
Dreyfus Cash Mgmt	Variable Rate	-	12,218,602	12,218,587	12,218,602	15
First Am Inst Prime Ob Fd Cl Z	Variable Rate	4,149,743	-	4,149,743	4,149,743	-

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

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

**NW PLUMBERS & PIPEFITTERS HEALTH FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Administrative Fees	\$ 703,548	\$ 706,119
Bad Debt Expense	507,721	-
Administrative Fees - Other	447,597	456,784
Consultant Fees	199,044	157,160
Travel and Meeting	69,609	74,653
Collection Fees	54,235	40,162
Office and Printing	50,813	28,713
Legal Fees	48,000	48,000
Payroll Compliance Fees	39,527	14,644
Audit Fees	29,945	29,100
Insurance	27,356	27,286
Postage	18,393	35,239
Bank Service Charges	16,601	21,167
PCORI Taxes	12,184	11,391
Website Fees	9,955	10,196
Telephone	7,377	3,309
Dues and Subscriptions	6,406	10,400
UARS Service Fee - Reciprocity	2,240	2,100
Total Administrative Expenses	\$ 2,250,551	\$ 1,676,423



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

NW PLUMBERS & PIPEFITTERS HEALTH FUND

EIN 91-0611843 PN 501 FYE 12/31/2024

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

NW PLUMBERS & PIPEFITTERS HEALTH FUND

EIN 91-0611843 PN 501 FYE 12/31/2024

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