

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: WISCONSIN PIPE TRADES 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/21/1992
2a Plan sponsor's name (employer, if for a single-employer plan): WISCONSIN PIPE TRADES 401(K) PLAN
2b Employer Identification Number (EIN): 39-1712807
2c Plan Sponsor's telephone number: 414-577-3700
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3141
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2984
	<b>6a(2)</b>	3238
	<b>6b</b>	171
	<b>6c</b>	0
	<b>6d</b>	3409
	<b>6e</b>	0
	<b>6f</b>	3409
	<b>6g(1)</b>	3141
<b>6g(2)</b>	3409	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	153

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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**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**

<b>A</b> Name of plan WISCONSIN PIPE TRADES 401(K) PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN PIPE TRADES 401(K) PLAN		<b>D</b> Employer Identification Number (EIN) 39-1712807	

**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  
EMPOWER ANNUITY INSURANCE COMPANY

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
06-1050034	93629	330211-01	3129	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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	8966603
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	80997937
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment      (4) <input checked="" type="checkbox"/> other ▶ <b>GROUP ANNUITY CONTRACT</b>	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 3324313
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 366943
	(2) Dividends and credits.....	<b>7c(2)</b> -3681
	(3) Interest credited during the year.....	<b>7c(3)</b> 261178
	(4) Transferred from separate account .....	<b>7c(4)</b> 8274290
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 8898730
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 12223043
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 2667851
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 257
	(3) Transferred to separate account .....	<b>7e(3)</b> 588332
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b> 3256440	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 8966603

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

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

<b>A</b> Name of plan <b>WISCONSIN PIPE TRADES 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WISCONSIN PIPE TRADES 401(K) PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>39-1712807</b>	

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

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

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

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

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

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

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

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

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

FIDUCIENT ADVISORS LLC

500 W. MADISON STREET STE 1700  
CHICAGO, IL 60661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	65000	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)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

(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?
64 51	NONE	58635	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(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	49188	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)

BENESYS, INC.

39-1400101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 16 49 50	NONE	30524	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)

SIKICH CPA LLC

54-1172176

(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	14690	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)

EMPOWER ADVISORY GROUP, LLC

815 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

(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	5908	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"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>WISCONSIN PIPE TRADES 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WISCONSIN PIPE TRADES 401(K) PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>39-1712807</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARBOR CAPITAL APPRECIATION CIT R</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HARBOR FUNDS</u>		
<b>c</b> EIN-PN <u>84-4022934-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28708829</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COHEN &amp; STEERS U.S. REALTY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>COHEN &amp; STEERS REALTY SHARES</u>		
<b>c</b> EIN-PN <u>47-1211722-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>310697</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST S&amp;P 500 INDX SL CL II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE ST GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
<b>c</b> EIN-PN <u>04-0025081-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33201771</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST RUSSELL SMALL/MID IDX SL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE ST GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
<b>c</b> EIN-PN <u>04-0025081-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27677923</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST GBL ALLCP EQ EX-US IDX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE ST GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
<b>c</b> EIN-PN <u>90-0337987-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1604665</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CONESTOGA SMALL CAP GROWTH CLLCTV A</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
<b>c</b> EIN-PN <u>22-3865089-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2387786</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO RAE US CIT FOUNDERS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>92-2452619-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5946508</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST US BND INDX SL CL XIV		<b>b</b> Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS	
<b>c</b> EIN-PN 90-0337987-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3634135
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP EUROPACIFIC GROWTH SA		<b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP	
<b>c</b> EIN-PN 06-1050034-001	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5971938
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2065 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5479788
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2060 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5656025
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2055 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10044597
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2050 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13299904
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2045 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9439577
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2040 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9667896
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2035 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6874144
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2030 SA		<b>b</b> Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY	
<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5081278

**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2025 SA

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3961628
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2020 SA

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1651488
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2015 SA

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	376417
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2010 SA

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	236351
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2005 SA

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	168531
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMCENTURY SMALL CAP VALUE

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-849	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3088375
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WISCONSIN PIPE TRADES 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WISCONSIN PIPE TRADES 401(K) PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>39-1712807</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	720026	856154
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	789045	760424
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	451963	578157
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4503112	4364011
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	55825083	103472130
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	80997937
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	108161893	2390628
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	3324313	8966602

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	3225	3325
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	173778660	202389368
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	2362	813905
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	3236273	3560568
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3238635	4374473
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	170540025	198014895

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7849233	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	7243460	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	382770	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		15475463
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1375	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1375
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1421070	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1421070
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	8559720
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	-1872389
(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)	18544158
<b>c</b> Other income .....	2c	6250
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	42135647

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	14407383
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	14407383
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	24924
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	14690
(5) Investment advisory and investment management fees .....	2i(5)	129543
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	51670
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	32567
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	253394
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	14660777

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	27474870
<b>l</b> 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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	96843
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

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

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

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

<b>A</b> Name of plan <u>WISCONSIN PIPE TRADES 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WISCONSIN PIPE TRADES 401(K) PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>39-1712807</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 84-0467907

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	95
--	---	----

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	15475463
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	15475463
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	0

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

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FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



**SIKICH.COM**

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST  
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Brookfield, WI 53045  
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**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Wisconsin Pipe Trades 401(k) Plan and Trust

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the accompanying financial statements of Wisconsin Pipe Trades 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within 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.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent participant contributions 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. The schedules of administrative expenses for the years ended December 31, 2024 and 2023 are provided for informational purposes only. 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Shieh CPA LLC*

Brookfield, Wisconsin  
October 13, 2025

## **FINANCIAL STATEMENTS**

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments at fair value	\$ 191,224,706	\$ 168,490,088
Investments at contract value	8,966,602	3,324,313
Total investments	<u>200,191,308</u>	<u>171,814,401</u>
Receivables		
Participant contributions	578,157	451,963
Employer contributions	760,424	789,045
Total receivables	<u>1,338,581</u>	<u>1,241,008</u>
Prepaid expenses	<u>3,325</u>	<u>3,225</u>
Cash	<u>856,154</u>	<u>720,026</u>
Total assets	<u>202,389,368</u>	<u>173,778,660</u>
<b>LIABILITIES</b>		
Accounts payable	813,905	2,362
Due to other funds	3,560,568	3,236,273
Total liabilities	<u>4,374,473</u>	<u>3,238,635</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 198,014,895</u>	<u>\$ 170,540,025</u>

See accompanying notes to financial statements.

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Investment income		
Net appreciation in fair value of investments	\$ 25,231,489	\$ 25,569,862
Dividends	1,421,070	2,974,010
Interest	1,375	112,339
Total investment income	26,653,934	28,656,211
Less: Investment expenses	(129,543)	(125,994)
Total net investment income	26,524,391	28,530,217
Contributions		
Participant	7,243,460	6,585,692
Employer	8,214,693	8,572,635
Rollovers	382,770	462,662
Reciprocity - net	(365,460)	(22,726)
Total contributions	15,475,463	15,598,263
Other income	6,250	255
Total additions	42,006,104	44,128,735
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Benefits paid to participants	14,407,383	11,366,375
Administrative expenses	123,851	77,168
Total deductions	14,531,234	11,443,543
NET INCREASE	27,474,870	32,685,192
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	170,540,025	137,854,833
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 198,014,895	\$ 170,540,025

See accompanying notes to financial statements.

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

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**1. DESCRIPTION OF PLAN**

The following description of Wisconsin Pipe Trades 401(k) Plan & Trust (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on October 29, 1991 by and between the Plumbing and Mechanical Contractors Association of Milwaukee and Southeastern Wisconsin, and the 1) United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Milwaukee Local 601, 2) the Office and Professional Employees International Union, Local 9, and 3) United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 118 (collectively the Unions). Employees of participating employers are eligible immediately upon employment to participate in the Plan in accordance with the terms of the participating employers' collective bargaining or other written agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Board of Trustees (the Trustees), consisting of a union group and an employer group of representatives, each having equal voting power, is responsible for the oversight and administration of the Plan and determines the appropriateness of the Plan's investment offerings and monitors performance.

Plan Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator to handle the daily administration of the Plan. The Trustees engaged OneAmerica as the recordkeeper through June 30, 2023. Effective July 1, 2023, Empower Trust Company, LLC and Empower Annuity Insurance Company of America replaced OneAmerica as the recordkeepers for the Plan. Under a custodial agreement, the Trustees have engaged the services of Broadridge Matrix Trust Company as custodian for the Plan.

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. DESCRIPTION OF PLAN (Continued)**

Contributions

Each year, participants may contribute \$.50 to \$5.00 per hour in \$.50 increments of pre-tax compensation, as defined in the Plan. Any deferrals in excess of \$5.00 per hour, participants may contribute in \$1.00 increments subject to limits determined by the Internal Revenue Service (IRS). Participants are permitted to designate a portion or all of their deferral contributions as Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans.

The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Effective May 1, 2024, the Plan was amended to include the requirement that employers commence participant deferrals on new participants as of the first of the month following 30 days of employment or a longer time period if administratively necessary. Automatically enrolled participants have their deferral rate set at \$1.00 per hour and their contributions invested in the appropriate target retirement fund option based on age until changed by the participant. Participants may change their deferral amount monthly effective the 1st day of the month or when the participant changes employers.

The Plan allows for employer contributions in accordance with a reciprocal agreement between the Pipelines Industry Annuity 401(k) Fund and the Plan. Such reciprocal contributions shall be in an amount determined by the collective bargaining agreements pursuant to which certain employers are required to make contributions to the Pipelines Industry Annuity 401(k) Fund.

The Plan also requires additional contributions by employers pursuant to the collective bargaining agreements (Supplemental Contributions). The acceptance of such Supplemental Contributions shall be subject to all terms and conditions imposed by the Trustees. The maximum Supplemental Contribution rate is \$2.50 per hour for the years ended December 31, 2024 and 2023.

Employer and participant contributions are received from employers for the operation of the Plan. Employer and participant contributions are recognized in the period that coincides with the completion of the related work hours.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contributions and (b) plan earnings (losses) and charged with the participant's benefit payments and an allocation of administrative expenses. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. DESCRIPTION OF PLAN (Continued)**

Vesting

Participants are immediately 100% vested in the balance in their account.

Investment Options

Participants may direct the investment of their account balances in multiples of 1% to any of the defined investment options offered by the Plan and maintained by the custodian. Participants may change their investment options daily.

Participant Loans

Loans are not permitted by the Plan.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the participant's value in their account or monthly installments over a period not to exceed 120 months. For termination of service due to other reasons, a participant may receive the value in their account as a lump-sum distribution. Terminated employees with a vested account balance of less than \$5,000 will have that amount directly distributed to them unless a timely request for other distribution is made. The Plan also allows for in service distributions after age 59½ as defined in the Plan document. The Plan also allows for certain withdrawals during employment for financial hardship of the participant.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Cash

Cash is defined as currency on hand, in demand deposit accounts.

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentrations of Employer and Participant Contributions

Employers remit employer and participant contributions based on the number of hours worked by the participants. Therefore, employer and participant contributions are dependent upon the construction and working environment of the area serviced by the Union. One employer contributed approximately 10% of employer contributions for the years ended December 31, 2024 and 2023. Two employers accounted for approximately 21% of the Plan's participant contributions for the years ended December 31, 2024 and 2023.

Investment Valuation and Income Recognition

Investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 Trustees determine the Plan's valuation policies utilizing information provided by the investment custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recorded on the accrual basis and 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.

Payment of Benefits

Benefits paid to participants and beneficiaries are recorded when paid.

Administrative Expenses

Fees related to the distribution of benefits are charged directly to the participant's account. Certain expenses of maintaining the Plan are paid from plan assets. These expenses include administration fees, legal fees, auditing fees, insurance expense, office expenses, reciprocity, computer expenses, and trustee meeting and educational expenses.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

**3. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT**

The Plan entered into a fully benefit-responsive investment contract with the Empower Annuity Insurance Company of America. The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. As of December 31, 2024 and 2023, the contract value of the fully benefit-responsive investment contract was \$8,966,602 and \$3,324,313, respectively.

The traditional investment contract held by the plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1%. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The contract issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**3. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (Continued)**

Certain events limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the contract issuer and with participants are probable of occurring.

In addition, certain events allow the contract issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreements without the consent of the contract issuer.

**4. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 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 at the measurement date.

Level 2: Inputs to the valuation methodology 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 value measurement.

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. FAIR VALUE MEASUREMENTS (Continued)**

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. The classification of certain investments has been changed to reflect Plan management's updated understanding of the investments.

*Interest Bearing Cash, Cash:* Valued at the deposit account balances, payable on demand.

*Mutual funds and money market mutual fund:* Valued at the daily closing price as reported by the fund. Mutual funds and money market fund held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds and money market fund held by the Plan are deemed to be actively traded.

*Pooled separate accounts:* Investments in units of pooled separate accounts held with an insurance company are stated at estimated fair value and are valued by the insurance company based on the net asset value (NAV) of units held by the Plan at year end. The NAV is determined by the insurance company based on the market value of the underlying investments held in the pooled fund. The NAV is a readily determinable fair value and is the basis for current transactions.

*Collective trusts:* Investments are valued using NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is a readily determinable fair value and is the basis for current transactions. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

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

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. FAIR VALUE MEASUREMENTS (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ -	\$ 4,333,472	\$ -	\$ 4,333,472
Cash	30,539	-	-	30,539
Mutual fund and money market mutual fund	2,390,628	-	-	2,390,628
Pooled separate accounts	80,997,937	-	-	80,997,937
<b>TOTAL</b>	<b>\$ 83,419,104</b>	<b>\$ 4,333,472</b>	<b>\$ -</b>	<b>87,752,576</b>
Investments measured at NAV (a)				103,472,130
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>				<b>\$ 191,224,706</b>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ -	\$ 4,455,080	\$ -	\$ 4,455,080
Cash	30,539	-	-	30,539
Mutual funds and money market mutual fund	108,179,386	-	-	108,179,386
<b>TOTAL</b>	<b>\$ 108,209,925</b>	<b>\$ 4,455,080</b>	<b>\$ -</b>	<b>112,665,005</b>
Investments measured at NAV (a)				55,825,083
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>				<b>\$ 168,490,088</b>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. FAIR VALUE MEASUREMENTS (Continued)**

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables present the fair value, unfunded commitments, participant redemption frequency, and participant redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value	Unfunded Commitments	Participant Redemption Frequency	Participant Redemption Notice Period
Collective Trust Funds				
Cohen & Steers U.S. Realty Fund Class FA	\$ 310,698	\$ -	Daily	N/A
Conestoga Small Cap Growth Clctv A	2,387,727	-	Daily	N/A
Harbor Capital Appreciation CIT R	28,708,703	-	Daily	N/A
PIMCO RAE US CIT Founders	5,946,508	-	Daily	N/A
State St Gbl AllCp Eq ex-US Idx SL C1 II	1,604,665	-	Daily	N/A
State St Russell Small/Mid Idx SL C1 II	27,677,923	-	Daily	N/A
State St S&P 500 Indx SL C1 II	33,201,771	-	Daily	N/A
State St US Bnd Indx SL C1 XIV	3,634,135	-	Daily	N/A

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. FAIR VALUE MEASUREMENTS (Continued)**

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	December 31, 2023			
	Fair Value	Unfunded Commitments	Participant Redemption Frequency	Participant Redemption Notice Period
Collective Trust Funds				
OneAmerica Stable Value Fund Class I	\$ 7,357,167	\$ -	Daily	N/A
State Street American Fund Hybrid INC TR	198,152	-	Daily	N/A
State Street American FD Hybrid 2020 TR	1,713,782	-	Daily	N/A
State Street American FD Hybrid 2030 TR	6,933,156	-	Daily	N/A
State Street American FD Hybrid 2040 TR	13,238,463	-	Daily	N/A
State Street American FD Hybrid 2050 TR	16,813,785	-	Daily	N/A
State Street American FD Hybrid 2060 TR	9,570,578	-	Daily	N/A

**5. CERTIFICATION OF FINANCIAL INFORMATION**

The financial data included in the accompanying financial statements as of and for the years ended December 31, 2024 and 2023, and supplemental schedule of assets (held at end of year) as of December 31, 2024, has been certified as complete and accurate by Empower Annuity Insurance Company of America and Empower Trust Company, LLC, qualified institutions certifying from July 1, 2023 to December 31, 2024, and Broadridge Matrix Trust Company, a qualified institution certifying prior to June 30, 2023. The following certified information was obtained by management and agreed to or derived from information certified as complete and accurate, and has not been audited by the independent auditors for the Plan: investments at fair value, investments at contract value, interest and dividends, and net appreciation in fair value of investments.

**6. PLAN TERMINATION**

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to remaining Plan participants.

**WISCONSIN PIPE TRADES 401(K) PLAN & TRUST**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. TAX STATUS**

The IRS has determined and informed the Plan by a letter dated September 1, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires 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.

**8. DUE TO OTHER FUNDS**

The Plan owes \$3,560,568 and \$3,236,273 to related funds as of December 31, 2024 and 2023, respectively. The liability is a result of the fact that the Plan and other funds are using the same lock box depository. The payable represents monies deposited into the Plan's account that will be transferred to the respective funds in the following month.

**9. PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are managed by Empower Annuity Insurance Company of America, the custodian; therefore, these transactions qualify as party-in-interest.

In addition, the Plan receives revenue sharing amounts from the custodian pursuant to an agreement. For the years ended December 31, 2024 and 2023, the revenue sharing totaled \$-0- and \$66,721, respectively.

**10. PROHIBITED TRANSACTIONS**

During 2024 and 2023, the participating employers failed to remit to the Plan's custodian certain employee contributions totaling \$182,903 and \$96,843, respectively, within the period prescribed by the DOL's regulations. Delays in remitting contributions to the custodian were due to administrative errors.

The Plan has a collection program that pursues legal action against delinquent employers. As part of its collection program, the Plan may collect contributions, liquidated damages, interest, and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of the contributions, plus interest is credited to the participant's account to compensate the participant for lost earnings resulting from the delay in contributions being deposited. The collection of assessed liquidated damages and attorney's fees are used to offset plan administrative expenses.

**11. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

**12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 13, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

**SUPPLEMENTAL SCHEDULES**

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1712807      PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Interest Bearing Cash</b>				
*	Old National Bank		**	\$ 4,333,472
<b>Cash</b>				
	Uninvested Cash		**	30,539
<b>Mutual Fund and Money Market Mutual Fund</b>				
	Baird	Core Plus Bond Fund	**	2,340,642
	Dreyfus	Government Cash Management		49,986
	Total mutual fund and money market mutual fund			2,390,628
<b>Pooled Separate Accounts</b>				
	Capital Group	Capital Group EuroPacific Growth SA	**	5,971,938
*	Empower Annuity Insurance Company	AmCentury Small Cap Value	**	3,088,375
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2005 SA	**	168,531
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2010 SA	**	236,351
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2015 SA	**	376,417
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2020 SA	**	1,651,488
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2025 SA	**	3,961,628
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2030 SA	**	5,081,278
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2035 SA	**	6,874,144
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2040 SA	**	9,667,896
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2045 SA	**	9,439,577
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2050 SA	**	13,299,904
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2055 SA	**	10,044,597
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2060 SA	**	5,656,025
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2065 SA	**	5,479,788
	Total pooled separate accounts			80,997,937
<b>Collective Trusts</b>				
	Cohen & Steers Realty Shares	Cohen & Steers U.S. Realty Fund Class FA	**	310,698
	Comerica Bank	Conestoga Small Cap Growth Clctv A	**	2,387,727
	Harbor Funds	Harbor Capital Appreciation CIT R	**	28,708,703
	Great Gray	PIMCO RAE US CIT Founders	**	5,946,508
	State Street Global Advisors Collective Trusts	State St Gbl ALLCp Eq ex-US Idx SL CL II	**	1,604,665
	State Street Global Advisors Collective Trusts	State St Russell Small/Mid Idx SL CL II	**	27,677,923
	State Street Global Advisors Collective Trusts	State St S&P 500 Index SL CL II	**	33,201,771
	State Street Global Advisors Collective Trusts	State St US Bnd Idx SL CL XIV	**	3,634,135
	Total collective trusts			103,472,130
<b>Fully Benefit-Responsive Investment Contract</b>				
	Empower Annuity Insurance Company	Guaranteed Income Fund	**	8,966,602
<b>TOTAL INVESTMENTS PER FINANCIAL STATEMENTS</b>				<u>\$ 200,191,308</u>

\* Represents a party-in-interest as defined by ERISA

\*\* Cost omitted for participant directed investments

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1712807      PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
1901 Inc	Oct-23	11/20/2023	Not yet remitted	\$ 304	\$ 304	\$ -	\$ -	-
1901 Inc	Aug-24	9/17/2024	7/31/2025	7,352	-	7,352	-	-
Airflow 360	Apr-24	6/21/2024	3/7/2025	534	-	534	-	-
Airflow 360	May-24	7/15/2024	3/7/2025	565	-	565	-	-
Airflow 360	May-24	11/15/2024	3/7/2025	291	-	291	-	-
Airflow 360	Jun-24	7/25/2024	3/7/2025	492	-	492	-	-
Airflow 360	Jun-24	11/15/2024	3/7/2025	344	-	344	-	-
Airflow 360	Aug-24	9/23/2024	2/26/2025	368	-	368	-	-
Airflow 360	Aug-24	9/23/2024	3/7/2025	712	-	712	-	-
Airflow 360	Sep-24	10/16/2024	3/7/2025	595	-	595	-	-
Budget Oil Equipment	Nov-23	12/21/2023	Not yet remitted	228	228	-	-	-
Bassett Mechanical	Mar-24	5/3/2024	4/15/2025	7,720	-	7,720	-	-
Belonger Corp	May-24	6/17/2024	Not yet remitted	765	765	-	-	-
Boldt Construction	Mar-23	4/24/2023	Not yet remitted	450	450	-	-	-
Boldt Construction	Nov-23	12/26/2023	Not yet remitted	6,825	6,825	-	-	-
Boldt Construction	Feb-24	5/16/2024	7/16/2025	8,351	-	8,351	-	-
Bredan Mechanical	May-23	6/28/2023	Not yet remitted	3,222	3,222	-	-	-
Climate Pros	Dec-22	2/10/2023	Not yet remitted	760	760	-	-	-
Climate Pros	Sep-23	11/13/2023	Not yet remitted	1,245	1,245	-	-	-
Coenen Mechanical	Sep-24	10/21/2024	3/5/2025	774	-	774	-	-
Cornerstone Plumbing	Aug-23	9/22/2023	Not yet remitted	2,032	2,032	-	-	-
Cornerstone Plumbing	Sep-23	10/27/2023	Not yet remitted	1,641	1,641	-	-	-
Cornerstone Plumbing	Mar-24	4/19/2024	Not yet remitted	760	760	-	-	-
Cornerstone Plumbing	May-24	7/22/2024	Not yet remitted	201	201	-	-	-
Eckhart Kenosha Refrigeration	Dec-22	1/20/2023	Not yet remitted	208	208	-	-	-
Eckhart Kenosha Refrigeration	Dec-23	1/22/2024	Not yet remitted	512	512	-	-	-
Electro-Kold	Jan-23	3/3/2023	Not yet remitted	1,332	1,332	-	-	-
General Refrigeration	Apr-23	10/13/2023	Not yet remitted	2	2	-	-	-
General Refrigeration	May-23	10/13/2023	Not yet remitted	208	208	-	-	-

(This schedule is continued on the following pages.)

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)  
FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1712807      PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
General Refrigeration	Jun-23	10/13/2023	Not yet remitted	\$ 300	\$ 300	\$ -	\$ -	\$ -
General Refrigeration	Jul-23	10/13/2023	Not yet remitted	179	179	-	-	-
General Refrigeration	Aug-23	10/13/2023	Not yet remitted	266	266	-	-	-
Great Lakes Mechanical	Jul-24	8/16/2024	3/21/2025	1,882	-	1,882	-	-
Great Lakes Mechanical	Sep-24	10/16/2024	3/21/2025	1,171	-	1,171	-	-
Grunau	Apr-24	6/14/2024	2/26/2025	240	-	240	-	-
Ikm Building Solutions/Illingworth	Apr-24	5/23/2024	6/18/2025	3,575	-	3,575	-	-
J&H Mechanical Associates	May-23	7/7/2023	Not yet remitted	32	32	-	-	-
JM Brennan	Aug-23	9/26/2023	Not yet remitted	61,668	61,668	-	-	-
JM Brennan	Oct-24	12/17/2024	Not yet remitted	342	342	-	-	-
JM Brennan	Oct-24	12/20/2024	Not yet remitted	800	800	-	-	-
Johnson Controls	Sep-23	10/23/2023	Not yet remitted	11,731	11,731	-	-	-
Karlsen Plumbing Inc	Jun-24	7/31/2024	Not yet remitted	3,304	3,304	-	-	-
KS Energy	Mar-23	4/21/2023	Not yet remitted	2,459	2,459	-	-	-
KS Energy	Nov-23	12/22/2023	Not yet remitted	3,186	3,186	-	-	-
KS Energy	Dec-23	1/22/2024	Not yet remitted	4,001	4,001	-	-	-
Kuhlman Inc.	Jan-23	2/21/2023	Not yet remitted	20,775	20,775	-	-	-
Kuhlman Inc.	Nov-23	12/29/2023	Not yet remitted	10,712	10,712	-	-	-
Kuhlman Inc	Aug-24	9/27/2024	3/21/2025	1,097	-	1,097	-	-
Lee Mechanical	Nov-23	1/8/2024	3/1/2024	312	-	312	-	-
Lee Mechanical	Oct-24	12/20/2024	4/28/2025	1,234	-	1,234	-	-
Lee Mechanical	Nov-24	12/20/2024	4/28/2025	2,025	-	2,025	-	-
Major Mechanical	Sep-24	11/15/2024	2/21/2025	24	-	24	-	-
Martin Petersen Co	Jul-24	9/3/2024	Not yet remitted	706	706	-	-	-
Mccarthy Building Company	Apr-23	10/24/2023	Not yet remitted	480	480	-	-	-
Mccarthy Building Company	Jun-23	10/24/2023	Not yet remitted	2,047	2,047	-	-	-
Mccarthy Building Company	Aug-23	9/22/2023	Not yet remitted	11,571	11,571	-	-	-
Mccarthy Building Company	Oct-23	11/20/2023	Not yet remitted	10,030	10,030	-	-	-
Mccarthy Building Company	Jun-23	7/27/2023	Not yet remitted	564	564	-	-	-

(This schedule is continued on the following pages.)

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)  
FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1712807      PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Mccarthy Building Company	Jun-23	10/24/2023	Not yet remitted	\$ 2,329	\$ 2,329	\$ -	\$ -	\$ -
Mccarthy Building Company	Jul-23	8/21/2023	Not yet remitted	3,099	3,099	-	-	-
Mccarthy Building Company	Aug-23	9/22/2023	Not yet remitted	4,022	4,022	-	-	-
Mccarthy Building Company	Oct-23	11/20/2023	Not yet remitted	3,128	3,128	-	-	-
Mccarthy Building Company	May-24	6/26/2024	7/30/2025	3,720	-	3,720	-	-
Miller Pipeline	Mar-24	4/18/2024	Not yet remitted	4,283	4,283	-	-	-
Miller Pipeline	Apr-24	5/16/2024	Not yet remitted	3,062	3,062	-	-	-
Miller Pipeline	May-24	6/28/2024	Not yet remitted	2,153	2,153	-	-	-
Miller Pipeline	Jun-24	7/22/2024	Not yet remitted	2,391	2,391	-	-	-
Miller Pipeline	Aug-24	10/22/2024	Not yet remitted	3,009	3,009	-	-	-
Miller Pipeline	Sep-24	10/22/2024	Not yet remitted	2,556	2,556	-	-	-
Monona Plumbing And Fire Protection	Sep-24	10/16/2024	3/5/2025	91	-	91	-	-
Northern Pipeline Construction	Dec-22	2/3/2023	Not yet remitted	673	673	-	-	-
Northern Pipeline Construction	Jul-23	8/23/2023	Not yet remitted	790	790	-	-	-
Northern Pipeline Construction	Oct-23	11/28/2023	Not yet remitted	880	880	-	-	-
Northern Pipeline Construction	Jul-24	8/30/2024	2/26/2025	20	-	20	-	-
Northern Pipeline Construction	Jul-24	8/30/2024	Not yet remitted	100	100	-	-	-
Northern Pipeline Construction	Aug-24	9/23/2024	2/26/2025	469	-	469	-	-
Northern Pipeline Construction	Aug-24	9/23/2024	Not yet remitted	645	645	-	-	-
Northern Pipeline Construction	Sep-24	10/24/2024	2/26/2025	644	-	644	-	-
Northern Pipeline Construction	Sep-24	10/24/2024	Not yet remitted	782	782	-	-	-
Northern Pipeline Construction	Oct-24	11/26/2024	2/26/2025	591	-	591	-	-
Northern Pipeline Construction	Oct-24	11/26/2024	Not yet remitted	655	655	-	-	-
Petroleum Equipment Inc	Mar-24	4/19/2024	Not yet remitted	503	503	-	-	-
Petroleum Equipment Inc	Mar-24	4/19/2024	2/14/2025	583	-	583	-	-
Pieper Electric/Ideal	Sep-24	10/25/2024	Not yet remitted	740	740	-	-	-
PL Freeman Co	Nov-23	1/11/2024	Not yet remitted	1,486	1,486	-	-	-
Pure Mechanical	Mar-24	4/16/2024	7/1/2024	132	-	132	-	-

(This schedule is continued on the following page.)

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued)  
FORM 5500, SCHEDULE H, ITEM 4a**

EIN: 39-1712807      PLAN: #001

For the Year Ended December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51	
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
QSP Utility	Mar-24	5/17/2024	Not yet remitted	\$ 320	\$ 320	\$ -	\$ -	-	
QSP Utility	Apr-24	6/14/2024	2/14/2025	400	-	400	-	-	
QSP Utility	Sep-24	10/21/2024	2/14/2025	320	-	320	-	-	
Real Refrigeration Inc	Aug-24	9/20/2024	Not yet remitted	1,059	1,059	-	-	-	
Rockwell Mechanical LLC	Feb-23	3/20/2023	Not yet remitted	340	340	-	-	-	
Rockwell Mechanical LLC	Mar-23	4/27/2023	Not yet remitted	557	557	-	-	-	
Scheck Mechanical Corp	Aug-24	10/28/2024	2/26/2025	106	-	106	-	-	
Scheck Mechanical Corp	Sep-24	10/28/2024	2/26/2025	1,138	-	1,138	-	-	
State Group Industrial	Oct-23	11/20/2023	Not yet remitted	257	257	-	-	-	
State Group Industrial	Nov-23	12/20/2023	Not yet remitted	444	444	-	-	-	
State Group Industrial	Oct-24	11/18/2024	7/30/2025	153	-	153	-	-	
State Group Industrial	Jul-24	9/13/2024	7/30/2025	990	-	990	-	-	
Stonehaus Mechanical	Jun-23	7/24/2023	Not yet remitted	80	80	-	-	-	
Stonehaus Mechanical	Jul-23	8/24/2023	Not yet remitted	87	87	-	-	-	
Stonehaus Mechanical	Aug-23	10/2/2023	Not yet remitted	56	56	-	-	-	
Stonehaus Mechanical	Sep-23	11/20/2023	Not yet remitted	60	60	-	-	-	
Stonehaus Mechanical	Oct-23	11/20/2023	Not yet remitted	100	100	-	-	-	
Success Plumbing Co	Feb-24	4/3/2024	2/26/2025	600	-	600	-	-	
Success Plumbing Co	Mar-24	4/29/2024	2/26/2025	456	-	456	-	-	
United Mechanical Inc	Jun-24	7/17/2024	Not yet remitted	5,528	5,528	-	-	-	
United Mechanical Inc	Jan-23	2/22/2024	4/10/2024	79	-	79	-	-	
United Mechanical Inc	Mar-23	2/22/2024	4/10/2024	82	-	82	-	-	
United Mechanical Inc	Jun-23	2/22/2024	4/10/2024	720	-	720	-	-	
United Mechanical Inc	Jul-23	2/22/2024	4/10/2024	960	-	960	-	-	
United Mechanical Inc	Aug-23	2/22/2024	4/10/2024	1,128	-	1,128	-	-	
Waldinger Corporation	Sep-24	10/25/2024	2/21/2025	3,146	-	3,146	-	-	
Zone Mechanical	Jun-23	7/28/2023	Not yet remitted	3,974	3,974	-	-	-	
Zone Mechanical	Sep-23	10/23/2023	Not yet remitted	7,570	7,570	-	-	-	
					\$ 279,746	\$ 223,564	\$ 56,182	\$ -	-

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

For the Years Ended December 31, 2024 and 2023

---

	<b>2024</b>	<b>2023</b>
Administration fees	\$ 24,924	\$ 16,277
Auditing and accounting fees	14,690	13,900
Insurance	7,180	7,772
Legal fees and expenses	51,670	19,616
Office expenses	10,880	10,683
Payroll audit fees	4,100	4,425
Trustee meeting and educational expenses	7,193	1,360
UARS expense	1,714	1,635
Web site maintenance	1,500	1,500
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 123,851</b>	<b>\$ 77,168</b>

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

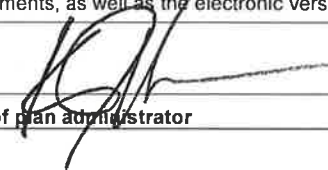
- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first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

<b>1a</b> Name of plan WISCONSIN PIPE TRADES 401(K) PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 10/21/1992</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan 10/21/1992			
<b>1b</b> Three-digit plan number (PN) ▶	001						
<b>1c</b> Effective date of plan 10/21/1992							
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  WISCONSIN PIPE TRADES 401(K) PLAN  11270 W. PARK PLACE, SUITE 950                      11270 W. PARK PLACE, SUITE 950  MILWAUKEE                      WI 53224-3632                      MILWAUKEE                      WI 53224-3632	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) 39-1712807</td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number 414-577-3700</td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) 238220</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 39-1712807		<b>2c</b> Plan Sponsor's telephone number 414-577-3700		<b>2d</b> Business code (see instructions) 238220	
<b>2b</b> Employer Identification Number (EIN) 39-1712807							
<b>2c</b> Plan Sponsor's telephone number 414-577-3700							
<b>2d</b> Business code (see instructions) 238220							

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

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

<b>SIGN HERE</b>		<u>10/9/25</u>	KERRI WECKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		3,141
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>		2,984
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		3,238
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>		171
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		3,409
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>		0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		3,409
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		3,141
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		3,409
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		153

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

---

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

---

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

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

---

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

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

Receipt Confirmation Code \_\_\_\_\_

---

**WISCONSIN PIPE TRADES  
401(K) PLAN & TRUST**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1712807      PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Interest Bearing Cash</b>				
*	Old National Bank		**	\$ 4,333,472
<b>Cash</b>				
	Uninvested Cash		**	30,539
<b>Mutual Fund and Money Market Mutual Fund</b>				
	Baird	Core Plus Bond Fund	**	2,340,642
	Dreyfus	Government Cash Management		49,986
	Total mutual fund and money market mutual fund			2,390,628
<b>Pooled Separate Accounts</b>				
	Capital Group	Capital Group EuroPacific Growth SA	**	5,971,938
*	Empower Annuity Insurance Company	AmCentury Small Cap Value	**	3,088,375
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2005 SA	**	168,531
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2010 SA	**	236,351
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2015 SA	**	376,417
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2020 SA	**	1,651,488
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2025 SA	**	3,961,628
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2030 SA	**	5,081,278
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2035 SA	**	6,874,144
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2040 SA	**	9,667,896
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2045 SA	**	9,439,577
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2050 SA	**	13,299,904
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2055 SA	**	10,044,597
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2060 SA	**	5,656,025
*	Empower Annuity Insurance Company	T. Rowe Price Retirement 2065 SA	**	5,479,788
	Total pooled separate accounts			80,997,937
<b>Collective Trusts</b>				
	Cohen & Steers Realty Shares	Cohen & Steers U.S. Realty Fund Class FA	**	310,698
	Comerica Bank	Conestoga Small Cap Growth Clctv A	**	2,387,727
	Harbor Funds	Harbor Capital Appreciation CIT R	**	28,708,703
	Great Gray	PIMCO RAE US CIT Founders	**	5,946,508
	State Street Global Advisors Collective Trusts	State St Gbl ALLCp Eq ex-US Idx SL CL II	**	1,604,665
	State Street Global Advisors Collective Trusts	State St Russell Small/Mid Idx SL CL II	**	27,677,923
	State Street Global Advisors Collective Trusts	State St S&P 500 Index SL CL II	**	33,201,771
	State Street Global Advisors Collective Trusts	State St US Bnd Idx SL CL XIV	**	3,634,135
	Total collective trusts			103,472,130
<b>Fully Benefit-Responsive Investment Contract</b>				
	Empower Annuity Insurance Company	Guaranteed Income Fund	**	8,966,602
<b>TOTAL INVESTMENTS PER FINANCIAL STATEMENTS</b>				<u>\$ 200,191,308</u>

\* Represents a party-in-interest as defined by ERISA

\*\* Cost omitted for participant directed investments