

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375 HEALTH AND SECURITY TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>532</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES, ALASKA PIPE TRADES ASSOC U.A. LOCAL NO. 375 HEALTH & SEC TR</u> <u>5331 S MACADAM AVE STE 258</u> <u>PORTLAND, OR 97239</u>	1c Effective date of plan <u>06/01/1957</u> 2b Employer Identification Number (EIN) <u>92-0023819</u> 2c Plan Sponsor's telephone number <u>503-224-0048</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	CLAYTON BESSETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	346
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	269
	6a(2)	316
	6b	71
	6c	0
	6d	387
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	35

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375 HEALTH AND SECURITY TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>532</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, ALASKA PIPE TRADES ASSOC U.A. LOCAL NO. 375 HEALTH & SEC TR</p>	<p>D Employer Identification Number (EIN) 92-0023819</p>	

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
SYMETRA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-0742147	68608	01-014447-00	316	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	6287
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375 HEALTH AND SECURITY TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶ 532</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, ALASKA PIPE TRADES ASSOC U.A. LOCAL NO. 375 HEALTH & SEC TR</p>	<p>D Employer Identification Number (EIN) 92-0023819</p>	

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
SUN LIFE ASSURANCE COMPANY OF CANADA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-1082080	80802	905595	330	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 75413	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
INTERREMEDY INSURANCE SERVICES **2268 WESTBOROUGH BLVD., STE 302-328**
SAN FRANCISCO, CA 94080

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
75413			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		1077324
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375 HEALTH AND SECURITY TRUST FUND	B Three-digit plan number (PN) ▶	532
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, ALASKA PIPE TRADES ASSOC U.A. LOCAL NO. 375 HEALTH & SEC TR	D Employer Identification Number (EIN) 92-0023819	

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

DODGE & COX

94-1441976

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

FIRST AMERICAN FUNDS 800 NICOLLET MALL
MINNEAPOLIS, MN 55402

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

GATEWAY INVESTMENT ADVISERS, LLC

26-1136210

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

GQG PARTNERS LLC

81-2109181

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

HARBOR CAPITAL ADVISORS, INC.

34-1953397

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

JP MORGAN

13-4994650

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

MSCI INC.

13-4038723

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

PT ASSET MANAGEMENT, LLC

20-8098335

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

THE GOLDMAN SACHS GROUP, INC.

13-4019460

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

THE VANGUARD GROUP

23-1999975

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

WCM INVESTMENT MANAGEMENT

95-3046237

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

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

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

LABOR FIRST, LLC

1000 MIDATLANTIC DRIVE SUITE 100
MOUNT LAUREL, NJ 08054

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	361559	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)

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12 13 15 36 49	NONE	218501	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)

AETNA

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	90323	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)

PACIFIC WEALTH ADVISORS, LLC

20-3431077

(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 50	NONE	89968	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)

PROPEL INSURANCE

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 23 53	NONE	33900	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARLOW & COUGHRAN, P.S.

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27453	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)

WELFARE & PENSION ADMIN. SERVICES

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 14 15 36 49 50	NONE	24126	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)

WITHUM SMITH+BROWN, PC

22-2027092

(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	20828	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)

PLUMBERS LOCAL UNION 375

92-0013904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SPONSORING LOCAL	20637	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)

PLATFORM CPAS, LLP

88-4342576

(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	16213	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)

SMART SOURCE LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	9072	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)

HCCMA

92-0116216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	8621	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)

HEALTHCARE ACTUARIES

20-5718833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	7500	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)

TRANSCARENT, INC.

84-3296541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	6431	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: PLATFORM CPAS, LLP	b EIN: 88-4342576
c Position: AUDITOR	
d Address: 6510 MILLROCK DR #275 HOLLADAY, UT 84121	e Telephone: 385-743-8411

Explanation: THE AUDITING SERVICES RELATING TO ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375 HEALTH AND SECURITY TRUST FUND BY PLATFORM CPAS, LLP WERE TERMINATED AS A RESULT OF A COMPETITIVE BIDDING PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375 HEALTH AND SECURITY TRUST FUND	B Three-digit plan number (PN) ▶ 532
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, ALASKA PIPE TRADES ASSOC U.A. LOCAL NO. 375 HEALTH & SEC TR	D Employer Identification Number (EIN) 92-0023819

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1466685	1035593
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	687329	776732
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	412260	1955069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	996922
(2) U.S. Government securities	1c(2)	339089	2671
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	604651	344060
(B) All other	1c(3)(B)	244413	200531
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13333655	12748944
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	825927	346770

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	17914009	18407292
Liabilities			
g Benefit claims payable.....	1g	2825405	1818548
h Operating payables.....	1h	364653	297978
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3190058	2116526
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14723951	16290766

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	8742198	
(B) Participants.....	2a(1)(B)	837230	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		9579428
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	60263	
(B) U.S. Government securities.....	2b(1)(B)	4252	
(C) Corporate debt instruments.....	2b(1)(C)	22282	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	6564	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		93361
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	387748	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		387748
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1155930	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1141608	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		14322
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	21519	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		617103
c Other income	2c		786
d Total income. Add all income amounts in column (b) and enter total	2d		10714267

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7015158	
(2) To insurance carriers for the provision of benefits	2e(2)	1084925	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8100083
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	351016	
(3) Recordkeeping fees	2i(3)	20828	
(4) IQPA audit fees	2i(4)	17963	
(5) Investment advisory and investment management fees	2i(5)	89968	
(6) Bank or trust company trustee/custodial fees	2i(6)	1013	
(7) Actuarial fees	2i(7)	7500	
(8) Legal fees	2i(8)	27453	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9470	
(11) Other expenses	2i(11)	522158	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1047369
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9147452

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1566815
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Pipe Trades Association - U.A. Local No. 375
Health and Security Trust Fund
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Alaska Pipe Trades Association – U.A. Local No. 375 Health and Security Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of benefit obligations as of December 31, 2024, and the related statement of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Alaska Pipe Trades Association – U.A. Local No. 375 Health and Security Trust Fund as of December 31, 2024, and the changes in its net assets available for benefits and benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alaska Pipe Trades Association – U.A. Local No. 375 Health and Security Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Pipe Trades

Association – U.A. Local No. 375 Health and Security Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alaska Pipe Trades Association – U.A. Local No. 375 Health and Security Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Pipe Trades Association – U.A. Local No. 375 Health and Security Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

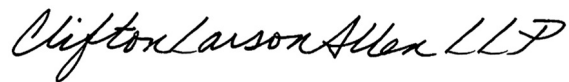
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional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

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

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

Other Matter – Auditors' Report on the 2023 Financial Statements

The financial statements of Alaska Pipe Trades Association – U.A. Local No. 375 Health and Security Trust Fund as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 13, 2024, expressed an unmodified opinion on those financial statements.



CliftonLarsonAllen LLP

Spokane, Washington
October 14, 2025

**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
U.S. Government and Agency Securities	\$ 2,671	\$ 339,089
Municipal Bonds	346,770	825,927
Corporate Bonds	544,591	849,064
Short-Term Funds	995,627	906,847
Mutual Funds	12,748,944	12,426,808
Total Investments at Fair Value	14,638,603	15,347,735
RECEIVABLES		
Employer Contributions	776,732	687,329
Accrued Interest	9,260	18,982
Stop-Loss Refunds	1,860,577	298,366
Formulary Rebates	65,985	84,725
Total Receivables	2,712,554	1,089,402
CASH	1,036,888	1,466,685
OTHER ASSETS	19,247	10,187
Total Assets	18,407,292	17,914,009
LIABILITIES		
ACCOUNTS PAYABLE	64,669	69,732
RECIPROCITY PAYABLE	233,309	127,419
Total Liabilities	297,978	197,151
NET ASSETS AVAILABLE FOR BENEFITS	\$ 18,109,314	\$ 17,716,858

See accompanying Notes to Financial Statements.

**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 652,944
Interest and Dividends	481,109
Less: Investment Expenses	(90,981)
Net Investment Income	1,043,072

CONTRIBUTIONS

Employers, Net of Reciprocity	8,742,198
Participants	837,230
Total Contributions	9,579,428

OTHER INCOME

	786
Total Additions	10,623,286

DEDUCTIONS:

COST OF BENEFITS

Medical Benefits	10,864,200
Insurance Premiums	1,446,484
Supplemental Unemployment Benefits	71,788
Stop-Loss Refunds	(2,580,440)
Medicare Subsidies	-
Formulary Rebates	(166,031)
Total Cost of Benefits	9,636,001

ADMINISTRATIVE EXPENSES

Administration Fees	245,359
Medical and Dental Access and Management Fees	105,657
Alaska Vaccine Assessment	55,762
Consultant Fees	32,847
Legal Fees	27,453
Office and Printing Expenses	20,359
Insurance	22,551
Contribution Compliance Audits	20,828
Audit Fees	17,963
Travel, Meetings, and Conferences	34,123
Actuary Fee	7,500
Utilization Fee	2,302
Miscellaneous Taxes	2,125
Total Administrative Expenses	594,829

Total Deductions	10,230,830
------------------	------------

NET INCREASE

392,456

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	17,716,858
End of Year	\$ 18,109,314

See accompanying Notes to Financial Statements.

**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE		
Claims Payable	\$ 94,548	\$ 139,339
Claims Incurred but Not Reported	1,724,000	1,171,568
Total Amounts Currently Payable	1,818,548	1,310,907
 OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT ESTIMATED AMOUNTS		
Accumulated Eligibility Credits	4,178,000	3,929,000
Total Obligations Other Than Postretirement Benefit Obligations	5,996,548	5,239,907
 POSTRETIREMENT BENEFIT OBLIGATIONS		
Retired Participants	2,249,031	14,301,000
Other Participants Fully Eligible for Benefits	3,440,334	6,598,000
Participants Not Yet Fully Eligible for Benefits	4,201,686	8,783,000
Total Postretirement Benefit Obligations	9,891,051	29,682,000
 TOTAL BENEFIT OBLIGATIONS	\$ 15,887,599	\$ 34,921,907

See accompanying Notes to Financial Statements.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
YEAR ENDED DECEMBER 31, 2024

AMOUNTS CURRENTLY PAYABLE

Balance - Beginning of Year	\$ 1,310,907
Change in Claims Payable	(44,790)
Change in Claims Incurred but Not Reported	552,430
Balance - End of Year	1,818,547

**OTHER OBLIGATIONS FOR CURRENT BENEFIT
COVERAGE AT ESTIMATED AMOUNTS**

Balance - Beginning of Year	3,929,000
Change in Accumulated Eligibility Credits	249,000
Balance - End of Year	4,178,000

POSTRETIREMENT BENEFIT OBLIGATIONS

Balance - Beginning of Year	29,682,000
Changes During the Year Attributed to:	
Benefits Earned	705,458
Benefits Reclassified to Amounts Currently Payable	(520,689)
Interest	1,393,719
Change in Discount Rate Assumption	(717,841)
Medicare Advantage Plan Change	(16,995,576)
Changes in Other Actuarial Assumptions, Census, and Other Actuarial Gains and Losses	(3,656,020)
Balance - End of Year	9,891,051

See accompanying Notes to Financial Statements.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Alaska Pipe Trades Association – U.A. Local No. 375 Health and Security Trust Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description and Participant Benefit Guide for a more complete description of the Plan’s provisions.

General

The Plan provides health and welfare coverage for participants pursuant to collective bargaining agreements between their employer and U.A. Local No. 375. Other employees have health and welfare coverage pursuant to flat rate agreements between their employer and the Trust. The Plan was most recently restated effective August 6, 2013 and was most recently amended effective September 11, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Employers make contributions to the Plan based on a specified dollar amount per hour worked pursuant to a collective bargaining agreement. The contribution rate per hour is determined annually by the Board of Trustees of the Plan. An employee may make contributions in order to maintain eligibility for benefits for months in which the minimum accumulated hours requirements is not fulfilled.

Retirees contribute specified amounts to maintain coverage under the Plan. The costs of the postretirement benefit plan are shared by the Plan and retirees. In addition to deductibles and co-payments, retiree must make contributions to the Plan in order to be eligible for benefits. The amount of contribution will vary dependent upon a participant’s age, whether or not they are Medicare eligible, and the level of deductible selected.

Benefits

The Plan provides health benefits (hospital, medical, surgical, and major medical), dental, vision, hearing, time loss, life insurance, supplemental unemployment benefits and accidental death and dismemberment benefits to active employees reported under the collective bargaining agreements. An employee is eligible for benefits on the first day of the second month following the month initial eligibility requirements are satisfied. Initial eligibility is established by accumulating at least 540 credited hours of employment. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

For active employees, eligibility for benefits is determined through the use of an “hour bank” formula. All hours worked and reported by contributing employers are credited to the employee’s hour bank. Once an employee becomes eligible for benefits, 135 hours will be deducted from the hour bank for each month the employee is covered under the Plan. A participant will continue to be insured if there is 135 or more hours in their hour bank. The employee can accumulate hours for up to five months of coverage. The maximum number of hours which may be accumulated to an employee’s credit is 675.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued)

Early retirees and their dependents who meet the eligibility rules established by the Trustees have medical and prescription coverage available. Medicare eligible retirees and their Medicare eligible dependents are offered a Medicare supplement plan and prescription benefits.

Overall, it is estimated that retired participants pay approximately 60% and 44% of the total cost of benefits (net of Medicare Part D subsidy) for the years ended December 31, 2024 and 2023, respectively.

Insured Benefits

The Plan fully insures the life insurance benefits and accidental death and dismemberment benefits. Premiums for the insured benefits are paid to the insurance company from the general assets of the Trust.

Stop Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specified dollar amount, as well as its aggregate exposure for all claims).

Self-insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the general assets of the Trust. Despite the Plan's utilization of third-party claim processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable

Contributions receivable represents the amount that employers are obligated to contribute under the terms of their labor agreements for work that participants performed during the year ended December 31. Those receivables are typically collected within 20 days, and management believes the amounts are fully collectible. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Investment Valuation and Income Recognition

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

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

Benefit Obligations

Claims payable, claims incurred but not reported, and accumulated eligibility credits were estimated based on premiums and claims experience data. Claims payable and claims incurred but not reported are estimates of the cost to the Plan for claims incurred by participants under the terms of the Plan through December 31 of each year but paid by the Plan subsequent to December 31. Accumulated eligibility credits is an estimate of the cost to the Plan for benefits earned based on work performed in November and December, which provides eligibility for the following months of January and February. Accumulated eligibility credits also include an estimate of the cost to the Plan for the hours banked by participants through the work month of December to be used to provide eligibility for a period of five months.

Postretirement benefit obligations were actuarially determined by the Plan's actuary. The postretirement benefit obligations are computed as the net cost to the Plan and consider the future contributions received from current participants during their remaining active service and postretirement periods.

Payment of Benefits

Claim payments are recorded when paid by the Plan. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as a payable to claims administrators in the accompanying statements of benefit obligations.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits (Continued)

Premiums paid by the Plan are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Administrative Expenses

Administrative expenses are paid by the Plan.

Stop Loss

Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Amounts reserved for claims in excess of the stop-loss deductible have been netted to arrive at the cost of benefits paid. For the year ended December 31, 2024 \$2,580,440 was recovered.

Refunds

Refunds due are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being subtracted to arrive at cost of benefits paid. Pharmacy rebates totaling \$166,031 have been subtracted to arrive at cost of benefits paid in the accompanying statements of changes in net assets available for benefits for the year ended December 31, 2024.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent event through October 14, 2025, the date the financial statements were available to be issued.

NOTE 3 RISKS AND UNCERTAINTIES

Investment securities, in general, may be exposed to various risks including, but not limited to, interest rate, credit, overall market volatility, political, and foreign exchange risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such change could materially affect the amounts reported in the financial statements.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 4 PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees has the right under the Plan to modify benefits or to terminate the Trust Agreement subject to provisions of ERISA. If the Trust were to terminate, any assets remaining after the payment of liabilities and the costs of operating the Plan would be used to provide benefits to participants.

In no event shall any of the remaining monies or assets to be paid to or be recoverable by any participating employer, employer association, or labor organization.

NOTE 5 CONCENTRATION OF CREDIT RISK

The Plan maintains checking account balances at various financial institutions that, from time to time, may exceed the limits insured by the Federal Deposit Insurance Corporation. The Plan does not believe it is exposed to any unusual credit risk on uninsured balances.

Approximately 52% and 14% of total employer contributions were received by three employers and one employer for the years ended December 31, 2024 and 2023, respectively.

NOTE 6 FAIR VALUE MEASUREMENT

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board *Accounting Standards Codification* 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.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE MEASUREMENT (CONTINUED)

Level 2 – Inputs to the valuation methodology include:

- 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.

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 at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Short-Term Funds – Valued at the closing price reported on the active market on which the individual funds/securities are traded.

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

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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 held by the Plan are actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realized value or reflective of future fair values. Furthermore, while 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.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE MEASUREMENT (CONTINUED)

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2024 and 2023 are as follows:

	2024			Total
	Level 1	Level 2	Level 3	
Short-Term Funds	\$ 995,627	\$ -	\$ -	\$ 995,627
U.S. Government and Agency Securities	-	2,671	-	2,671
Municipal Bonds	-	346,770	-	346,770
Corporate Bonds	-	544,591	-	544,591
Registered Investment Companies	12,748,944	-	-	12,748,944
Total Assets at Fair Value	<u>\$ 13,744,571</u>	<u>\$ 894,032</u>	<u>\$ -</u>	<u>\$ 14,638,603</u>

	2023			Total
	Level 1	Level 2	Level 3	
Short-Term Funds	\$ 906,847	\$ -	\$ -	\$ 906,847
U.S. Government and Agency Securities	-	339,089	-	339,089
Municipal Bonds	-	825,927	-	825,927
Corporate Bonds	-	849,064	-	849,064
Registered Investment Companies	12,426,808	-	-	12,426,808
Total Assets at Fair Value	<u>\$ 13,333,655</u>	<u>\$ 2,014,080</u>	<u>\$ -</u>	<u>\$ 15,347,735</u>

NOTE 7 POSTRETIREMENT BENEFIT OBLIGATIONS

The postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31 reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for: (1) currently retired employees, (2) active employees after retirement from service with the participating employers, and (3) eligible dependents. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to the employee's service in the industry rendered through the valuation date.

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

**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement benefit obligations as of December 31, 2024 and 2023, by \$1,006,000 and \$4,410,000, respectively.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023.

Weighted-Average Discount Rate	For 2024, the rate was increased to 5.41% from 4.79%. This change decreased the benefit obligations by approximately \$717,841. For 2023, the rate was decreased to 4.79% from 4.98%. This change increased the benefit obligations by approximately \$764,000.
Average Retirement Age	56.7 at December 31, 2024 and 2023.
Mortality	PRI-2012 Blue Collar Mortality Table Headcount - weighted Mortality Table projected generationally with MP-2021.
Medicare Part D Subsidy Rate	28% for Option I participants only at December 31, 2023

For measurement purposes at December 31, 2024, the estimate assumes a 7.9% annual rate of increase in the pre-Medicare per capita cost of covered healthcare benefits through 2025; the estimate assumes that the rate will decrease gradually to 4.04% for 2075+ and remain at that level thereafter.

For measurement purposes at December 31, 2023, the estimate assumes a 6.8% annual rate of increase in the pre-Medicare per capita cost of covered healthcare benefits through 2024; the estimate assumes that the rate will decrease gradually to 4.04% for 2075+ and remain at that level thereafter.

For measurement purposes at December 31, 2024, the estimate assumes a 4.9% annual rate of increase in the Medicare per capita cost of covered healthcare benefits through 2025; the estimate assumes that the rate will decrease gradually to 4.04% for 2075+ and remain at that level thereafter.

For measurement purposes at December 31, 2023, the estimate assumes a 4.9% annual rate of increase in the Medicare per capita cost of covered healthcare benefits through 2024; the estimate assumes that the rate will decrease gradually to 4.04% for 2075+ and remain at that level thereafter.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 MEDICARE PART D

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) affects plans that provide postretirement prescription drug benefits. The Act introduced a prescription drug benefit under Medicare (Medicare Part D), as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.1.

The Plan was eligible to receive the Medicare Part D Retiree Drug Subsidy for 2024. The 2024 refund was received by the Plan In April, 2025.

At December 31, 2024 and 2023, the postretirement benefit obligations have been reduced by approximately \$-0- and \$1,244,000, respectively, which represents the estimated present value of the future subsidy. Any change in the estimated present value of the future subsidy has been reflected in the statements of changes in Plan's benefit obligations as part of the claim costs. Effective February 1, 2024 all Medicare eligible retirees have transitioned to a Medicare Advantage plan, reducing the postretirement benefit obligations by \$16,995,576 at December 31, 2024.

NOTE 9 TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The trustees believe that the Trust, as amended, is operating to qualify as tax exempt in accordance with applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 18,109,314	\$ 17,716,858
Less:		
Claims Payable	(94,548)	-
Claims Incurred but Not Reported Due to Insurance Carriers	(1,724,000)	-
Claims Payable (Per 2023 Audit)		(167,501)
Claims Incurred but Not Reported (Per 2023 Audit)		(933,301)
Claims Incurred but Not Reported (Per 2023 Audit)		(1,892,105)
Net Assets per Form 5500	<u>\$ 18,109,314</u>	<u>\$ 14,723,951</u>

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

Cost of Benefits Paid Per the Financial Statements	\$ 9,636,001
Add: Amounts Payable at December 31, 2024	1,818,548
Less: Amounts Payable at December 31, 2023	<u>(2,992,907)</u>
Total Benefit Payments per Form 5500	<u>\$ 8,461,642</u>

NOTE 11 RELATED PARTY TRANSACTIONS

The Plan had a contract with Plumbers & Steamfitters Union Local 375 to provide certain administrative services. The contract fees for the year ended December 31, 2024 paid to the Local was \$20,637.

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
E.I.N. 92-0023819 PLAN NO. 532
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment			Cost	Current Value
		Interest Rate	Maturity	Shares/ Par Value		
Short-Term Fund:						
	First Am Govt Ob Fd Cl Z	Variable Rate			\$ 995,627	\$ 995,627
U.S. Government and Agency Securities						
	Government National Mortgage Association	6.500 %	12/15/28	378	445	385
	Government National Mortgage Association II	6.500 %	5/20/31	1,028	919	1,055
	Government National Mortgage Association II	7.000 %	7/20/31	1,174	1,621	1,231
	Total U.S. Government and Agency Securities				2,985	2,671
Corporate Bonds						
	CME Group Inc.	3.000 %	3/15/25	130,000	142,220	129,538
	Ross Stores, Inc.	4.600 %	4/15/25	90,000	103,652	89,888
	United Parcel Service	3.900 %	4/1/25	110,000	123,281	109,817
	Verizon	1.450 %	3/20/26	115,000	115,098	110,643
	Walt Disney Co.	3.350 %	3/24/25	105,000	113,140	104,705
	Total Corporate Bonds				597,391	544,591
Municipal Issues						
	Houston, Texas	2.110 %	3/1/25	115,000	121,187	114,544
	New York State Dorm	1.062 %	3/15/25	120,000	120,000	119,166
	Tucson, Arizona	0.846 %	7/1/25	115,000	115,000	113,060
	Total Municipal Issues				356,187	346,770
Mutual Funds						
	Dodge Cox International Stock Fund I			9,226	395,523	460,398
	Dodge Cox Stock Fund I			1,743	427,076	448,392
	Emerald Growth Institutional			5,313	128,142	136,916
	Gateway Fund Y			13,186	460,553	610,102
	GGG Partners Emerging Markets Equity			4,615	85,100	76,332
	GGG Partners US Select Quality Equity			8,850	200,000	199,381
	Goldman Sachs Emerging Markets Equity Insights Fund			20,134	190,690	173,554
	Goldman Sachs Absolute Return Tracker Fund International			66,691	615,412	664,910
	Harbor Capital Appreciation Institutional			3,714	280,672	422,190
	WCM Focused International Growth Ins			12,819	217,872	278,937
	iShares MSCI			6,100	305,103	318,176
	PIMCO Commodities Plus Strategy Fund			22,292	234,944	148,018
	Undiscovered Managers Behavioral			2,541	144,030	213,740
	Vanguard Mid Cap Index Fund			2,610	403,236	689,379
	Vanguard 500 Index Admiral			819	160,062	444,762
	Dodge Cox Income			213,425	2,827,374	2,642,204
	JP Morgan Global Bond Opportunities			105,971	1,025,800	1,021,561
	Performance Trust Strategic Bond			31,856	648,332	621,202
	Vanguard Total Bond Market Index Admiral			1	2	2
	Vanguard Short Term Bond Index			69,680	714,517	705,854
	Vanguard Short Term Invt Grade #539			69,912	730,227	720,792
	Vanguard Total World Bond			25,695	1,904,041	1,752,142
	Total Mutual Funds				12,098,708	12,748,944
	Total				\$ 14,050,898	\$ 14,638,603

**ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375
HEALTH AND SECURITY TRUST FUND
E.I.N. 92-0023819 PLAN NO. 532
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset/Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(l) Net Gain or (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
First American	First American Prime Obligation Fund CI Z	\$ 1,445,398	\$ -	\$ 1,445,398	\$ 1,445,398	\$ -
JP Morgan	JP Morgan Global Bond Opportunities	1,025,800	-	1,025,800	1,025,800	-
First American	First American Prime Obligation Fund CI Z	-	2,000,000	2,000,000	2,000,000	-
Loomis Sayles	Loomis Sayles Bond Fund Instl	-	1,033,556	1,171,621	1,033,556	(138,065)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Dreyfus	Dreyfus Cash Management Institutional	-	992,905	992,872	992,905	33
First American	First American Prime Obligation Fund CI Y	1,449,842	-	1,449,842	1,449,842	-
First American	First American Prime Obligation Fund CI Z	2,374,855	-	2,374,855	2,374,855	-
First American	First American Prime Obligation Fund CI Y	-	1,926,395	1,926,475	1,926,395	(80)
First American	First American Prime Obligation Fund CI Z	-	2,609,166	2,609,165	2,609,166	1
Loomis Sayles	Loomis Sayles Bond Fund Instl	-	1,108,556	1,257,303	1,108,556	(148,747)

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

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



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

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375

HEALTH AND SECURITY TRUST FUND

PLAN E.I.N. 92-0023819 PLAN NO. 532 PYE 12/31/2024

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

ALASKA PIPE TRADES ASSOCIATION - U.A. LOCAL NO. 375

HEALTH AND SECURITY TRUST FUND

PLAN E.I.N. 92-0023819 PLAN NO. 532 PYE 12/31/2024

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