

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WISCONSIN PIPE TRADES HEALTH FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/29/1952
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF WISCONSIN PIPE TRADES HEALTH FUND
2b Employer Identification Number (EIN): 39-0852117
2c Plan Sponsor's telephone number: 414-577-3700
2d Business code (see instructions): 238220

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

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

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

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

Form 5500 (2024) v. 240311

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	2453
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)	1787
	6a(2)	1883
	6b	684
	6c	0
	6d	2567
	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	170

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 4D 4E 4F 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan WISCONSIN PIPE TRADES HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN PIPE TRADES HEALTH FUND	D Employer Identification Number (EIN) 39-0852117

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

CARE PLUS DENTAL PLANS, INC.

(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
39-1464246	55450	MW032	915	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	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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		199298
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. ▶

<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 WISCONSIN PIPE TRADES HEALTH FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN PIPE TRADES HEALTH FUND</p>	<p>D Employer Identification Number (EIN) 39-0852117</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
HCC 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
35-1817054	92711	HCCLOT41056	2019	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

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	(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) ▶ **ORGAN TRANSPLANT & BONE MARROW**

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	362978
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. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan WISCONSIN PIPE TRADES HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN PIPE TRADES HEALTH FUND	D Employer Identification Number (EIN) 39-0852117

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
HCC 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
35-1817054	92711	HCL34263	2019	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

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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		222426
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 WISCONSIN PIPE TRADES HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN PIPE TRADES HEALTH FUND	D Employer Identification Number (EIN) 39-0852117	

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

U.S. BANCORP ASSET MANAGEMENT INC.

41-2003732

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

U.S. BANCORP FUND SERVICES LLC

39-1939072

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

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

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

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

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

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

BENESYS, INC.

39-1401001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 49 50	NONE	1409677	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)

CAREATC

73-1598062

(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	1188929	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)

UNITED HEALTHCARE INSURANCE CO.

36-2739571

(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	914548	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)

ZELIS CLAIMS INTEGRITY INC.

2 CROSSROADS DRIVE
BEDMINSTER, NJ 07921

(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	110827	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)

U.S. BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	105473	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS HOLDING COMPANY

100 PARSONS POND DRIVE
FRANKLIN LAKES, NJ 07417

(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	103466	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)

DELTA DENTAL OF WISCONSIN

39-6094742

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	86109	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)

AURORA HEALTHCARE

39-1442285

(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?
23 50	NONE	83357	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)

REINHART BOERNER, VAN DEUREN S.C

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30138	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)

SIKICH CPA LLC

54-1172176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22370	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)

COMBINED CRAFTS

39-1401001

(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	20150	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)

THE PREVIAN LAW FIRM S.C.

39-1211596

(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	17553	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)

H.J. KNIGHT INTERNATIONAL

30 BRAINTREE HILL OFFICE PARK
BRAINTREE, MA 53029

(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?
22 50	NONE	13736	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WISCONSIN PIPE TRADES HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN PIPE TRADES HEALTH FUND	D Employer Identification Number (EIN) 39-0852117

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	4084406	3514184
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3422205	4751903
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3347213	2085369
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1833007	1824909
(2) U.S. Government securities	1c(2)	786299	769525
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7532092	7643149
(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)	23826409	33290889
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	290442	296187

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	392112	363885
f Total assets (add all amounts in lines 1a through 1e).....	1f	45514185	54540000
Liabilities			
g Benefit claims payable.....	1g	2345000	2620000
h Operating payables.....	1h	283147	318124
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	26419217	30657933
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	29047364	33596057
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16466821	20943943

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)	42522099	
(B) Participants.....	2a(1)(B)	2530850	
(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)		45052949
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	110118	
(B) U.S. Government securities.....	2b(1)(B)	29733	
(C) Corporate debt instruments.....	2b(1)(C)	210598	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		350449
(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)	751596	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		751596
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	55131328	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	55183259	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-51931
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	136489	
(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)		2594700
c Other income	2c		154147
d Total income. Add all income amounts in column (b) and enter total	2d		48988399

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37579446	
(2) To insurance carriers for the provision of benefits	2e(2)	2306873	
(3) Other	2e(3)	2842016	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42728335
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)	1177803	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22370	
(5) Investment advisory and investment management fees	2i(5)	105473	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	74250	
(8) Legal fees	2i(8)	105299	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3436	
(11) Other expenses	2i(11)	294311	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1782942
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44511277

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4477122
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: **SIKICH CPA LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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 _____.



WISCONSIN PIPE TRADES HEALTH FUND

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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WISCONSIN PIPE TRADES HEALTH FUND
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	3-5
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8-20
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	21-22
Schedule of Reportable Transactions.....	23-24
Schedules of Administrative Expenses	25

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Wisconsin Pipe Trades Health Fund
Milwaukee, Wisconsin

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits were 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 schedule of reportable transactions for the year ended December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The schedules of administrative expenses for the years ended December 31, 2024 and 2023, are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedule of assets (held at end of year) and schedule of reportable transactions, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Brookfield, Wisconsin
October 15, 2025

FINANCIAL STATEMENTS

WISCONSIN PIPE TRADES HEALTH FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 43,824,659	\$ 34,268,249
Receivables		
Employer contributions	4,751,903	3,422,205
Accrued investment income	63,850	57,949
Due from related fund	2,021,519	2,321,288
Other receivables	-	967,976
Total receivables	<u>6,837,272</u>	<u>6,769,418</u>
Cash	<u>3,514,184</u>	<u>4,084,406</u>
Prepaid expenses	<u>172,703</u>	<u>177,278</u>
Property and equipment, net of accumulated depreciation	<u>191,182</u>	<u>214,834</u>
Total assets	<u>54,540,000</u>	<u>45,514,185</u>
LIABILITIES		
Accounts payable	256,443	272,021
Due to other plans under reciprocal agreements	61,681	11,126
Supplemental dollar bank	<u>30,657,933</u>	<u>26,419,217</u>
Total liabilities	<u>30,976,057</u>	<u>26,702,364</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 23,563,943</u>	<u>\$ 18,811,821</u>

See accompanying notes to the financial statements.

WISCONSIN PIPE TRADES HEALTH FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Interest and dividends	\$ 1,102,045	\$ 867,543
Net appreciation in fair value of investments	2,679,258	3,307,438
Total investment income	3,781,303	4,174,981
Less: Investment expense	(105,473)	(91,937)
Net investment income	3,675,830	4,083,044
Contributions		
Employer contributions	42,522,099	36,680,624
Self payment contributions	2,530,850	3,123,508
Total contributions	45,052,949	39,804,132
Other additions		
Claim recoveries	131,004	178,996
Shared expense reimbursements	23,143	-
Total other additions	154,147	178,996
Total additions	48,882,926	44,066,172
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefit program costs		
Claims incurred		
Accident, health, dental, vision, prescription drugs, life, and loss of time, net	37,304,446	35,350,730
Preferred provider and claims administration	1,192,683	1,188,948
Dental insurance premiums	199,298	251,567
Organ transplant insurance premiums	362,978	346,286
Stop loss premiums	236,162	196,070
Medicare premiums	1,508,435	1,467,666
Utilization review fees	111,682	39,375
MedExpert transparency compliance	69,420	65,862
Clinic costs	1,468,231	1,454,200
Total benefit program costs	42,453,335	40,360,704
Administrative expenses	1,677,469	1,606,331
Total deductions	44,130,804	41,967,035
NET INCREASE	4,752,122	2,099,137
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	18,811,821	16,712,684
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 23,563,943</u>	<u>\$ 18,811,821</u>

See accompanying notes to the financial statements.

WISCONSIN PIPE TRADES HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of the Wisconsin Pipe Trades Health Fund (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan was formed between Steamfitters Local 601 and United Association Local 118 (the Unions) and certain employers to provide for a uniform health and welfare program for employees employed under certain collective bargaining agreements. The Plan is administered by a Board of Trustees (the Trustees) consisting of a union group and an employer group of representatives, each having equal voting power. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Plan has engaged the services of BeneSys, Inc. as the third-party administrator (TPA) to handle daily administration of the Plan. The investment custodian of the assets of the Plan is U.S. Bank, N.A. which has investment discretion with respect to the assets within the trust fund.

Contributions

Contributions are made pursuant to the collective bargaining agreements between employers and the Unions. The contribution rate is \$11.37 per hour. Under certain conditions, the Plan allows for self-payment contributions from participants and retirees. The cost of the postretirement benefit plan is shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, retiree contributions for the years ended December 31, 2024 and 2023 ranged from \$160 to \$1,505 depending upon retirement date, type of coverage, and hours of credited service. For the years ended December 31, 2024 and 2023, the retiree contributions are an estimated 52% and 36%, respectively, of the projected cost of providing their postretirement benefits.

Employer and participants' contributions are received from employers and participants for the operation of the Plan. Employer contributions are recognized in the period that coincides with the completion of the related work hours. Participant contributions are recognized as revenue in the period of benefit coverage.

1. DESCRIPTION OF THE PLAN (Continued)

Benefits

The Plan provides accident, health, dental, vision care, prescription drugs, life, loss-of-time, and organ transplant benefits. These benefits are provided for eligible employees of participating employers and their dependents and certain retirees. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

The Plan offers two different benefit packages, a Basic and a Comprehensive Plan. A participant needs to work 125 hours per month for the Basic Plan and 145 hours per month for the Comprehensive Plan. Under provisions of the plan document, participants may accumulate, on an individual account basis, contributions which exceed the monthly deposit liability for benefits. Participants have the ability to utilize these excess contributions to extend their eligibility in the Plan or to be reimbursed for related out-of-pocket expenses and reimbursable expenses allowed by the Internal Revenue Code (IRC).

Retirees may obtain dental and vision benefits for an additional self-payment amount.

Insured Benefits

The Plan fully insures its organ transplant benefits and some of its dental benefits. The Plan purchases annual insurance contracts for these benefits. Premiums for these benefits are paid to insurance companies from the assets of the Plan.

Self-insured Benefits

All other Plan benefits are self-insured. The claims for self-insurance benefits are processed by the TPA or by the Plan's third-party claims processors under administrative services only arrangements. The claim processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's utilization pattern of specific drugs.

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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, estimated health claims incurred but not reported (IBNR), claims payable, postretirement benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR and the postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Cash

Cash is defined as currency on hand, in demand deposits.

Concentrations

Credit Risk - The Plan maintains its cash balances in financial institutions, which at times may exceed federally insured limits. As of December 31, 2024 and 2023, the Plan had \$3,465,293 and \$4,170,722, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Employer Contributions - Employers remit contributions to the Plan based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the Unions.

Property and Equipment

Property and equipment are stated on the statements of net assets available for benefits at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable value. It is the Plan's policy that acquisitions of property and equipment or repairs, maintenance and betterments that materially prolong the useful lives of assets are capitalized. Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives of the Plan's leasehold improvements and equipment are 15 years and 5 years, respectively.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. Maintenance, minor repairs and replacements are expensed as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Trustees determine the Plan's valuation policies and procedures utilizing information provided by the investment custodian. See Note 6 for discussion of fair value measurements.

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

Stop Loss

Premiums for stop loss insurance are included in stop loss premiums in the accompanying statements of changes in net assets available for benefits. Stop loss refunds totaling \$52,084 and \$422,724 for the years ended December 31, 2024 and 2023, respectively, have been netted with claims incurred in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by the Plan and the third-party claim processors. Claim payments are recorded in claims incurred in the accompanying statements of changes in net assets available for benefits.

Rebates and Refunds

Rebates due from the Fund's PBM are recorded when known and earned, with the offset against claims incurred. Pharmacy rebates owed to the Plan as of December 31, 2023 totaled \$869,368, and is included in other receivables in the accompanying statement of net assets available for benefits. Pharmacy rebates totaling \$807,272 and \$1,598,683, respectively, have been netted with claims incurred in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

Subrogation and medical refunds are recorded when received. These refunds totaled \$1,361,047 and \$283,305, respectively, for the years ended December 31, 2024 and 2023. Subrogation refunds are recorded as claim recoveries in the accompanying statements of changes in net assets available for benefits. The medical refunds have been netted with claims incurred in the accompanying statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Supplemental Dollar Bank Reimbursement Program

Effective April 1, 2015, the Plan eliminated the obligation for accumulated eligibility credits based upon banked hours. The existing participant banked dollars liability was rolled into a new Supplemental Dollar Bank Reimbursement Program (SDB). The SDB is available to all active participants and retirees. Withdrawals from the SDB are tax exempt, but are limited to making monthly self-payments, making retiree self-payments, making dependent self-payments in the event of the participant's death, or as a reimbursement for eligible out-of-pocket health care expenses such as deductibles and copayments. Participants can make a reimbursement request up to four times a year.

Claims Incurred but not Reported

The claims reserve accrual calculation is based on a review by the Plan's consultant of actual claims paid subsequent to year end and estimates of future claims to be paid based on past experience. Since the liability is estimated, the ultimate settlement of claims may vary from the amount included in the Plan's benefit obligations disclosed in Note 3.

Postretirement Benefits

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the Plan's participating employers and from existing Plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers.

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

WISCONSIN PIPE TRADES HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

The following were significant assumptions used to determine the postretirement benefit obligations as of December 31, 2024 and 2023:

Weighted-average discount rate	5.48% for 2024 and 4.76% for 2023.
Mortality tables	105% PRI-2012 Blue Collar Mortality with Scale MP-2021 for males; 110% PRI-2012 Blue Collar Mortality with Scale MP-2021 for females for 2024 and 2023.
Health care cost trend factors	
Medical costs	Pre-65; 6.70% decreasing to 3.70% in 2074 and beyond. Post-65; 31.00% decreasing to 3.70% in 2074 and beyond for 2024. Pre-65; 6.90% decreasing to 3.70% in 2074 and beyond. Post-65; 52.80% decreasing to 3.70% in 2074 and beyond for 2023.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

3. PLAN'S BENEFIT OBLIGATIONS

The Plan's benefit obligations as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Claims payable	\$ 493,000	\$ 549,000
Other obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but not reported	2,127,000	1,796,000
Total obligations other than postretirement benefit obligations	<u>2,620,000</u>	<u>2,345,000</u>
Postretirement benefit obligations		
Current retirees	41,743,362	27,059,509
Other participants fully eligible for benefits	18,542,092	15,040,562
Other participants not yet fully eligible for benefits	44,119,039	42,625,346
Total postretirement benefit obligations	<u>104,404,493</u>	<u>84,725,417</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 107,024,493</u>	<u>\$ 87,070,417</u>

WISCONSIN PIPE TRADES HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PLAN'S BENEFIT OBLIGATIONS (Continued)

The changes in the Plan's benefit obligations for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ 549,000	\$ 1,721,000
Net change during year:		
Claims reported and approved for payment	37,248,446	34,178,730
Claims paid	<u>(37,304,446)</u>	<u>(35,350,730)</u>
Balance at end of year	<u>493,000</u>	<u>549,000</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	1,796,000	521,000
Net change during the year:		
Increase in incurred but not reported reserve	<u>331,000</u>	<u>1,275,000</u>
Balance at end of year	<u>2,127,000</u>	<u>1,796,000</u>
Total obligations other than postretirement benefit obligations	<u>2,620,000</u>	<u>2,345,000</u>
Postretirement benefit obligations		
Balance at beginning of year	84,725,417	61,513,081
Changes during the year attributed to:		
Benefits accumulated (paid)	(1,145,027)	176,519
Interest cost	3,917,600	3,140,945
Changes in actuarial assumptions	(557,033)	916,339
Net experience loss	<u>17,463,536</u>	<u>18,978,533</u>
Balance at end of year	<u>104,404,493</u>	<u>84,725,417</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 107,024,493</u></u>	<u><u>\$ 87,070,417</u></u>

Valuation assumption changes related to increasing the discount rate and updating the assumed future health care trend rates decreased postretirement benefit obligations by \$557,033 as of December 31, 2024. More detail is provided in the December 31, 2024 Valuation Report prepared by Milliman, Inc. which is dated September 29, 2025.

WISCONSIN PIPE TRADES HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PLAN'S BENEFIT OBLIGATIONS (Continued)

Valuation assumption changes related to decreasing the discount rate, updating the assumed future health care trend rates, and inclusion of the liabilities and contributions associated with Medicare eligible retirees increased postretirement benefit obligations by \$916,339 as of December 31, 2023. More detail is provided in the December 31, 2023 Valuation Report prepared by Milliman, Inc. which is dated October 10, 2024.

The Plan's excess of benefit obligations over net assets at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreements. The postretirement benefit obligation is not vested and can be modified or eliminated by action of the Board of Trustees in accordance with the terms of the governing documents. It is expected that the deficiency will be funded through a combination of retiree premium payments and subsidies generated by contributions made on behalf of active participants. The Plan's Board of Trustees is responsible for developing and implementing the funding policy.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 provides for a prescription drug benefit under Medicare Part D as well as a federal subsidy to sponsors of retiree health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Effective March 1, 2021, the Plan adopted the UHC MAPD prescription drug coverage and does not receive Medicare Part D subsidies. As a result, there is no federal subsidy included in either the Plan's accumulated postretirement benefit obligation or in the changes to the Plan's postretirement benefit obligation.

The weighted-average health care cost 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 obligations as of December 31, 2024 and 2023 by \$13,918,502 and \$9,598,017, respectively.

The accumulated postretirement benefit before retiree contributions is \$182,847,663 as of December 31, 2024. The effect of retiree contributions reduces that to \$104,404,493 as of December 31, 2024 as shown in the Plan's benefit obligations. The accumulated postretirement benefit before retiree contributions is \$178,170,924 as of December 31, 2023. The effect of retiree contributions reduces that to \$84,725,417 as of December 31, 2023 as shown in the Plan's benefit obligations.

4. DUE FROM RELATED FUND

As of December 31, 2024 and 2023 the Plan is owed \$2,021,519 and \$2,321,288, respectively, from the Wisconsin Pipe Trades 401(k) Plan (401(k)). The receivable is a result of the fact that the Plan and 401(k) plan are using the same lock box depository. The receivable represents monies that were deposited into the 401(k) plan's account that will be transferred to the Plan in subsequent periods.

WISCONSIN PIPE TRADES HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. PROPERTY AND EQUIPMENT

The property and equipment of the Plan as of December 31, 2024 and 2023 are detailed as follows:

	<u>2024</u>	<u>2023</u>
Leasehold improvements	\$ 354,771	\$ 354,771
Equipment	27,500	27,500
	<u>382,271</u>	<u>382,271</u>
Less: Accumulated Depreciation	191,089	167,437
PROPERTY AND EQUIPMENT, NET	<u>\$ 191,182</u>	<u>\$ 214,834</u>

Depreciation expense totaled \$23,651 and \$24,110 for the years ended December 31, 2024 and 2023, respectively.

6. FAIR VALUE MEASUREMENTS

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

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

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

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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.

6. FAIR VALUE MEASUREMENTS (Continued)

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

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

U.S. government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate bonds and foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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

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

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

WISCONSIN PIPE TRADES HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

6. FAIR VALUE MEASUREMENTS (Continued)

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

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 769,525	\$ -	\$ 769,525
Corporate bonds	-	7,643,149	-	7,643,149
Foreign bonds	-	296,187	-	296,187
Mutual funds and money market mutual fund	35,096,864	-	-	35,096,864
Cash	18,934	-	-	18,934
TOTAL INVESTMENTS AT FAIR VALUE	\$ 35,115,798	\$ 8,708,861	\$ -	\$ 43,824,659

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 786,299	\$ -	\$ 786,299
Corporate bonds	-	7,532,092	-	7,532,092
Foreign bonds	-	290,442	-	290,442
Mutual funds and money market mutual fund	25,594,348	-	-	25,594,348
Cash	65,068	-	-	65,068
TOTAL INVESTMENTS AT FAIR VALUE	\$ 25,659,416	\$ 8,608,833	\$ -	\$ 34,268,249

7. WELLNESS CENTER

The Plan has entered into an agreement with CareATC, Inc. to provide a private medical clinic for the Plan's participants. The agreement was effective October 1, 2017 through September 30, 2020. Throughout the duration of the agreement, the Plan paid CareATC, Inc. monthly clinic fees of \$85,500, as well as occupancy costs, telemedicine fees, and personal health assessment fees. The agreement has expired but automatically renews for one-year terms, under the same terms as the original agreement, unless it is cancelled by either party. The Plan's expenses for the years ending December 31, 2024 and 2023 were \$1,188,929 and \$1,167,377, respectively, and are included in the clinic costs on the accompanying statements of changes in net assets available for benefits.

WISCONSIN PIPE TRADES HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. WELLNESS CENTER (Continued)

The Fund entered into a reciprocal agreement with the Plumbers Local No. 75 Health Fund (PL75HF), effective January 1, 2020, whereby the Plan and PL75HF agree to pro rate the operating costs of each funds' respective clinics (excluding rent and utilities) based on monthly eligibility totals of members living within a 30-mile radius of each clinic location. For each of the years ended December 31, 2024 and 2023, the Plan paid \$279,302 and \$286,823, respectively, to PL75HF under this agreement and these totals are included in the clinic costs on the accompanying statements of changes in net assets available for benefits.

8. TAX STATUS

The trust established to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the IRC and is therefore not subject to tax under present income tax laws. The trust has obtained a favorable tax determination letter dated March 11, 1999 from the Internal Revenue Service (IRS), and the Trustees believe that the Plan and trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

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

9. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees have the right under the plan document to modify the benefits provided to participants, to discontinue contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, assets remaining after expenses must be used for the exclusive benefit of participants.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 23,563,943	\$ 18,811,821
Benefit obligations currently payable	(2,620,000)	(2,345,000)
NET ASSETS AVAILABLE FOR BENEFITS PER FORM 5500	<u>\$ 20,943,943</u>	<u>\$ 16,466,821</u>

WISCONSIN PIPE TRADES HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of claims incurred per the financial statements to benefits paid to or on behalf of participants or beneficiaries per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Claims incurred per the financial statements	\$ 37,304,446	\$ 35,350,730
Benefit obligations payable as of		
Current year	2,620,000	2,345,000
Prior year	<u>(2,345,000)</u>	<u>(2,242,000)</u>
BENEFITS PAID TO OR ON BEHALF OF PARTICIPANTS OR BENEFICIARIES PER FORM 5500	<u>\$ 37,579,446</u>	<u>\$ 35,453,730</u>

11. RISKS AND UNCERTAINTIES

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

The actuarial present value of postretirement 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. 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.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

WISCONSIN PIPE TRADES HEALTH FUND

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

EIN: 39-0852117 PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities			
	FHLB Deb.	2.125%, due 12/11/26	\$ 265,960	\$ 240,018
	FFCB Deb.	4.625%, due 11/27/29	499,708	501,215
	FNMA Gtd.	3.000%, due 11/25/33	11,719	11,052
	GNMA II	3.875%, due 06/20/32	10,999	10,700
	SBA Gtd. Ln.	5.875%, due 11/25/27	6,572	6,540
	Total U.S. government securities		<u>794,958</u>	<u>769,525</u>
	Corporate Bonds			
	3M Company	2.000%, due 02/14/25	198,970	199,314
	Adobe, Inc.	2.150%, due 02/01/27	160,946	143,169
	Alphabet, Inc.	0.800%, due 08/15/27	149,002	137,219
	Amazon Com	3.150%, due 08/22/27	131,549	120,690
	Apple, Inc.	1.200%, due 02/08/28	343,532	316,516
	Bank of New York Mtn.	3.850%, due 04/26/29	243,775	241,487
	Bristol Myers	3.250%, due 02/27/27	444,592	390,240
	Caterpillar Mtn.	2.600%, due 14/09/30	182,174	180,298
	Charles Schwab Corp	3.000%, due 03/10/25	159,939	149,559
	Chevron Corp.	3.326%, due 11/17/25	275,230	247,703
	Cisco Systems, Inc.	2.500%, due 09/20/26	418,795	387,632
	Coca Cola Co.	1.450%, due 06/01/27	251,890	233,400
	Costco Wholesale Corp.	1.375%, due 06/20/27	200,068	185,920
	Deere, John Cap. Mtn.	4.900%, due 03/07/31	125,375	125,040
	Emerson Electric Co.	3.150%, due 06/01/25	151,971	149,242
	Estee Lauder Co. Inc.	2.600%, due 04/15/30	213,730	222,070
	Hershey Co.	2.300%, due 08/15/26	361,308	328,695
	Home Depot, Inc.	3.000%, due 04/01/26	143,173	147,344
	Honeywell	2.700%, due 08/15/29	221,958	229,130
	Hormel Foods Corp.	1.700%, due 06/03/28	201,646	181,170
	Intel Corp.	4.000%, due 08/05/29	118,325	119,070
	IBM Corp.	1.700%, due 05/15/27	207,084	186,764
	JP Morgan Chase Co.	2.950%, due 10/01/26	128,846	121,787
	Meta Platforms Inc.	4.800%, due 05/15/30	249,037	252,080
	Nike, Inc.	2.750%, due 03/27/27	139,265	120,501
	Northern Tr Corp Sr	4.000%, due 05/10/27	387,516	394,736
	Nvidia Corp.	2.850%, due 04/01/30	225,987	229,105
	Pepsico, Inc.	2.625%, due 03/19/27	166,471	144,510
	Procter Gamble Co.	2.800%, due 03/25/27	436,560	387,000
	Public Storage	1.850%, due 05/01/28	361,244	364,740
	Salesforce Inc	1.500%, due 07/15/28	142,526	134,792
	Toyota Mtr Cr Mtn.	1.150%, due 08/13/27	397,836	366,288
	Unilever Capital Corp.	2.000%, due 07/28/26	159,438	144,570
	UnitedHealth Group	2.300%, due 05/15/31	219,543	212,577
	Wells Fargo Co. Mtn.	3.550%, due 09/29/25	152,478	148,791
	Total corporate bonds		<u>8,071,779</u>	<u>7,643,149</u>

(This schedule is continued on the following page.)

WISCONSIN PIPE TRADES HEALTH FUND

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

EIN: 39-0852117 PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Foreign Bonds				
	Shell International	2.875%, due 05/10/26	\$ 147,774	\$ 146,657
	Westpac Banking Corp.	2.350%, due 02/19/25	159,210	149,530
	Total foreign bonds		<u>306,984</u>	<u>296,187</u>
Mutual Funds and Money Market Mutual Fund				
	Artisan	High Income Fund	925,147	915,208
	Baird	Aggregate Bond Fd. Instl.	2,170,748	2,120,426
	Cohen & Steers	Instl Realty Fund	2,229,246	2,222,879
	Columbia	Small Cap Growth Instl.	441,951	500,029
	Fidelity	500 Index Fund	8,091,701	10,001,987
	Fidelity	Emerging Markets Index Fund	688,127	676,685
	Fidelity	International Index Fund	3,418,579	3,428,904
	Fidelity	Mid Cap Index Fund	3,864,454	4,384,804
	First American	Govt. Obligation Fund CL X	1,805,975	1,805,975
	Goldman Sachs	Gqg Partners Intl Opps Fund	1,228,476	1,055,906
	Invesco	International Equity Fund	1,157,268	1,050,496
	Ishares	Core U.S. Aggregate Bond Fund	1,251,012	1,248,653
	Ishares	5 10 Year ETF	364,524	366,906
	Nuveen	Core Bond Fund	2,166,739	2,129,532
	Nyli MacKay	High Yield Corp Bond Fund	912,372	916,979
	Pgim	Total Return Bond Fund	1,475,160	1,469,407
	Undiscovered Managers	Behavioral Value Fund	787,847	802,088
	Total mutual funds and money market mutual fund		<u>32,979,326</u>	<u>35,096,864</u>
Cash				
	Uninvested cash		<u>18,934</u>	<u>18,934</u>
TOTAL INVESTMENTS			<u>\$ 42,171,981</u>	<u>\$ 43,824,659</u>

See accompanying notes and independent auditor's opinion.

WISCONSIN PIPE TRADES HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0852117 PLAN: #501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual funds and money market mutual fund							
US Bank	Baird Aggregate Bond Fd. Instl. (12 transactions)	\$ 1,873,570	\$ -	\$ -	\$ -	\$ 1,873,570	\$ 1,873,570	\$ -
	(12 transactions)	-	847,417	-	-	859,220	847,417	(11,803)
US Bank	Cohen & Steers Instl Realty Fund (9 transactions)	2,768,520	-	-	-	2,768,520	2,768,520	-
	(7 transactions)	-	542,592	-	-	539,274	542,592	3,318
US Bank	Fidelity 500 Index Fund (14 transactions)	5,237,278	-	-	-	5,237,278	5,237,278	-
	(27 transactions)	-	5,131,086	-	-	4,176,475	5,131,086	954,611
US Bank	Fidelity International Index Fund (11 transactions)	2,143,061	-	-	-	2,143,061	2,143,061	-
	(11 transactions)	-	701,565	-	-	643,048	701,565	58,517

(This schedule is continued on the following page.)

WISCONSIN PIPE TRADES HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0852117 PLAN: #501

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual funds and money market mutual fund (Continued)							
US Bank	Fidelity Mid Cap Index Fund (10 transactions)	\$ 1,620,166	\$ -	\$ -	\$ -	\$ 1,620,166	\$ 1,620,166	\$ -
	(13 transactions)	-	1,137,872	-	-	957,290	1,137,872	180,582
US Bank	Fidelity US Bond Index Fund (8 transactions)	1,604,410	-	-	-	1,604,410	1,604,410	-
	(7 transactions)	-	3,062,211	-	-	3,097,695	3,062,211	(35,484)
US Bank	First American Govt. Obligation Fund Cl X (170 transactions)	54,187,980	-	-	-	54,187,980	54,187,980	-
	(124 transactions)	-	54,149,944	-	-	54,149,944	54,149,944	-
US Bank	Nuveen Core Bond Fund (13 transactions)	2,116,874	-	-	-	2,116,874	2,116,874	-
	(11 transactions)	-	1,090,315	-	-	1,111,763	1,090,315	(21,448)

See accompanying notes and independent auditor's opinion.

WISCONSIN PIPE TRADES HEALTH FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
For the Years Ended December 31, 2024 and 2023

	2024	2023
Operational expenses		
Administrative fees	\$ 1,177,803	\$ 1,140,316
Consulting fees	74,250	68,500
Legal fees	105,299	128,366
Audit and accounting fees	22,370	21,150
Clearinghouse fees	41,000	31,250
Wellness program expense	4,840	10,000
Computer maintenance and support	103,564	71,497
UA reciprocity program fees	1,714	1,635
Payroll audit fees	18,900	18,900
Storage expense	5,295	4,676
Office expenses	47,340	44,538
Insurance	14,510	14,217
Depreciation expense	23,651	24,111
Trustee meeting and educational expenses	3,436	2,385
Bank service fees	18,937	11,515
	1,662,909	1,593,056
Total operational expenses		
Governmental fees and assessments	14,560	13,275
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,677,469	\$ 1,606,331

See accompanying notes and independent auditor's opinion.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WISCONSIN PIPE TRADES HEALTH FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/29/1952
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF WISCONSIN PIPE TRADES HEALTH FUND
2b Employer Identification Number (EIN): 39-0852117
2c Plan Sponsor's telephone number: 414-577-3700
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes handwritten signature and date 10/13/25.

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

Form 5500 (2024) v. 240311

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 2,453
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1,787
a(2) Total number of active participants at the end of the plan year	6a(2) 1,883
b Retired or separated participants receiving benefits	6b 684
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 2,567
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 170

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 4D 4E 4F 4Q

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

WISCONSIN PIPE TRADES HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0852117 PLAN: #501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual funds and money market mutual fund							
US Bank	Baird Aggregate Bond Fd. Instl. (12 transactions)	\$ 1,873,570	\$ -	\$ -	\$ -	\$ 1,873,570	\$ 1,873,570	\$ -
	(12 transactions)	-	847,417	-	-	859,220	847,417	(11,803)
US Bank	Cohen & Steers Instl Realty Fund (9 transactions)	2,768,520	-	-	-	2,768,520	2,768,520	-
	(7 transactions)	-	542,592	-	-	539,274	542,592	3,318
US Bank	Fidelity 500 Index Fund (14 transactions)	5,237,278	-	-	-	5,237,278	5,237,278	-
	(27 transactions)	-	5,131,086	-	-	4,176,475	5,131,086	954,611
US Bank	Fidelity International Index Fund (11 transactions)	2,143,061	-	-	-	2,143,061	2,143,061	-
	(11 transactions)	-	701,565	-	-	643,048	701,565	58,517

(This schedule is continued on the following page.)

WISCONSIN PIPE TRADES HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0852117 PLAN: #501

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual funds and money market mutual fund (Continued)								
US Bank	Fidelity Mid Cap Index Fund (10 transactions)	\$ 1,620,166	\$ -	\$ -	\$ -	\$ 1,620,166	\$ 1,620,166	\$ -
	(13 transactions)	-	1,137,872	-	-	957,290	1,137,872	180,582
US Bank	Fidelity US Bond Index Fund (8 transactions)	1,604,410	-	-	-	1,604,410	1,604,410	-
	(7 transactions)	-	3,062,211	-	-	3,097,695	3,062,211	(35,484)
US Bank	First American Govt. Obligation Fund Cl X (170 transactions)	54,187,980	-	-	-	54,187,980	54,187,980	-
	(124 transactions)	-	54,149,944	-	-	54,149,944	54,149,944	-
US Bank	Nuveen Core Bond Fund (13 transactions)	2,116,874	-	-	-	2,116,874	2,116,874	-
	(11 transactions)	-	1,090,315	-	-	1,111,763	1,090,315	(21,448)

See accompanying notes and independent auditor's opinion.

WISCONSIN PIPE TRADES HEALTH FUND

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

EIN: 39-0852117 PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities			
	FHLB Deb.	2.125%, due 12/11/26	\$ 265,960	\$ 240,018
	FFCB Deb.	4.625%, due 11/27/29	499,708	501,215
	FNMA Gtd.	3.000%, due 11/25/33	11,719	11,052
	GNMA II	3.875%, due 06/20/32	10,999	10,700
	SBA Gtd. Ln.	5.875%, due 11/25/27	6,572	6,540
	Total U.S. government securities		<u>794,958</u>	<u>769,525</u>
	Corporate Bonds			
	3M Company	2.000%, due 02/14/25	198,970	199,314
	Adobe, Inc.	2.150%, due 02/01/27	160,946	143,169
	Alphabet, Inc.	0.800%, due 08/15/27	149,002	137,219
	Amazon Com	3.150%, due 08/22/27	131,549	120,690
	Apple, Inc.	1.200%, due 02/08/28	343,532	316,516
	Bank of New York Mtn.	3.850%, due 04/26/29	243,775	241,487
	Bristol Myers	3.250%, due 02/27/27	444,592	390,240
	Caterpillar Mtn.	2.600%, due 14/09/30	182,174	180,298
	Charles Schwab Corp	3.000%, due 03/10/25	159,939	149,559
	Chevron Corp.	3.326%, due 11/17/25	275,230	247,703
	Cisco Systems, Inc.	2.500%, due 09/20/26	418,795	387,632
	Coca Cola Co.	1.450%, due 06/01/27	251,890	233,400
	Costco Wholesale Corp.	1.375%, due 06/20/27	200,068	185,920
	Deere, John Cap. Mtn.	4.900%, due 03/07/31	125,375	125,040
	Emerson Electric Co.	3.150%, due 06/01/25	151,971	149,242
	Estee Lauder Co. Inc.	2.600%, due 04/15/30	213,730	222,070
	Hershey Co.	2.300%, due 08/15/26	361,308	328,695
	Home Depot, Inc.	3.000%, due 04/01/26	143,173	147,344
	Honeywell	2.700%, due 08/15/29	221,958	229,130
	Hormel Foods Corp.	1.700%, due 06/03/28	201,646	181,170
	Intel Corp.	4.000%, due 08/05/29	118,325	119,070
	IBM Corp.	1.700%, due 05/15/27	207,084	186,764
	JP Morgan Chase Co.	2.950%, due 10/01/26	128,846	121,787
	Meta Platforms Inc.	4.800%, due 05/15/30	249,037	252,080
	Nike, Inc.	2.750%, due 03/27/27	139,265	120,501
	Northern Tr Corp Sr	4.000%, due 05/10/27	387,516	394,736
	Nvidia Corp.	2.850%, due 04/01/30	225,987	229,105
	Pepsico, Inc.	2.625%, due 03/19/27	166,471	144,510
	Procter Gamble Co.	2.800%, due 03/25/27	436,560	387,000
	Public Storage	1.850%, due 05/01/28	361,244	364,740
	Salesforce Inc	1.500%, due 07/15/28	142,526	134,792
	Toyota Mtr Cr Mtn.	1.150%, due 08/13/27	397,836	366,288
	Unilever Capital Corp.	2.000%, due 07/28/26	159,438	144,570
	UnitedHealth Group	2.300%, due 05/15/31	219,543	212,577
	Wells Fargo Co. Mtn.	3.550%, due 09/29/25	152,478	148,791
	Total corporate bonds		<u>8,071,779</u>	<u>7,643,149</u>

(This schedule is continued on the following page.)

WISCONSIN PIPE TRADES HEALTH FUND

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

EIN: 39-0852117 PLAN: #501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Foreign Bonds			
	Shell International	2.875%, due 05/10/26	\$ 147,774	\$ 146,657
	Westpac Banking Corp.	2.350%, due 02/19/25	159,210	149,530
	Total foreign bonds		<u>306,984</u>	<u>296,187</u>
	Mutual Funds and Money Market Mutual Fund			
	Artisan	High Income Fund	925,147	915,208
	Baird	Aggregate Bond Fd. Instl.	2,170,748	2,120,426
	Cohen & Steers	Instl Realty Fund	2,229,246	2,222,879
	Columbia	Small Cap Growth Instl.	441,951	500,029
	Fidelity	500 Index Fund	8,091,701	10,001,987
	Fidelity	Emerging Markets Index Fund	688,127	676,685
	Fidelity	International Index Fund	3,418,579	3,428,904
	Fidelity	Mid Cap Index Fund	3,864,454	4,384,804
	First American	Govt. Obligation Fund CL X	1,805,975	1,805,975
	Goldman Sachs	Gqg Partners Intl Opps Fund	1,228,476	1,055,906
	Invesco	International Equity Fund	1,157,268	1,050,496
	Ishares	Core U.S. Aggregate Bond Fund	1,251,012	1,248,653
	Ishares	5 10 Year ETF	364,524	366,906
	Nuveen	Core Bond Fund	2,166,739	2,129,532
	Nyli MacKay	High Yield Corp Bond Fund	912,372	916,979
	Pgim	Total Return Bond Fund	1,475,160	1,469,407
	Undiscovered Managers	Behavioral Value Fund	787,847	802,088
	Total mutual funds and money market mutual fund		<u>32,979,326</u>	<u>35,096,864</u>
	Cash			
	Uninvested cash		<u>18,934</u>	<u>18,934</u>
	TOTAL INVESTMENTS		<u>\$ 42,171,981</u>	<u>\$ 43,824,659</u>

See accompanying notes and independent auditor's opinion.