

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 95-1867598
2c Plan Sponsor's telephone number: 213-385-6161
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, Date, and Name. Rows include Rodney Cobos (plan administrator) and Robert A. Felix (employer/plan sponsor).

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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	10694	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	10639	
6a(2) Total number of active participants at the end of the plan year	6a(2)	10691	
b Retired or separated participants receiving benefits.....	6b	73	
c Other retired or separated participants entitled to future benefits	6c		
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	10764	
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	507	

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 4L

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE 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 SOUTHERN CALIFORNIA PIPE TRADES</p>	<p>D Employer Identification Number (EIN) 95-1867598</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
DELTA DENTAL OF CALIFORNIA

(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
94-1461312	N/A	78987	3837	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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
NONE

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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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	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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)
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)
	(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)
	(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	1018895
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.

N/A

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 SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE 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 SOUTHERN CALIFORNIA PIPE TRADES</p>	<p>D Employer Identification Number (EIN) 95-1867598</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
DELTA DENTAL OF CALIFORNIA

(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
94-1461312	N/A	19322	0	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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
NONE

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

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)	
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)	
	(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)	
	(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	31510
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.

N/A

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 style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">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 style="font-size: 24pt;">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 SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE 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 SOUTHERN CALIFORNIA PIPE TRADES</p>	<p>D Employer Identification Number (EIN) 95-1867598</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
VISION SERVICE PLAN

(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
94-1632821	N/A	30096537	6203	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.

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">0</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p>
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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

NONE

(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	
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	
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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)
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)
	(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)
	(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	657692
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	576687

Specify nature of costs.

CLAIMS PAID BY CARRIER

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 SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE 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 SOUTHERN CALIFORNIA PIPE TRADES</p>	<p>D Employer Identification Number (EIN) 95-1867598</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
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0251553	15984	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
0	0

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
NONE

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

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

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

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

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

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

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

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

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

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

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

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

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)
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)
	(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)
	(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	5531281
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.

N/AN/A

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 SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN CALIFORNIA PIPE TRADES	D Employer Identification Number (EIN) 95-1867598	

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

(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

(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)

SO CA PIPE TRADES ADMIN CORP

95-4557526

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	7954471	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)

BLUE SHIELD

94-0360524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	2362814	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	1062922	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)

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	512093	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)

SEGAL CONSULTING

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	138827	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE & CO

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	130862	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)

BUSH GOTTLIEB

95-2956616

(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	122279	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)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	110092	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)

O'DONOGHUE & O'DONOGHUE

53-0120518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	56563	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)

MEDICAL EVALUATION SPECIALIST

100 MORSE STREET
NORWOOD, MA 02062

(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	55523	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)

RISING MEDICAL SOLUTIONS

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	32873	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)

NEW ENGLAND PENSION CONSULTANTS

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	14978	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

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?
18 62	NONE	10113	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARSH MCLENNAN AGENCY, LLC

36-2668272

(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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8491	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

COMMUNICATE WRITE

2482 BILLINGSCEY ROAD
COLUMBUS, OH 43235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	8369	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)

HEALTHRISK RESOURCE GROUP

82-0474664

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	7282	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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
US BANK	21 62	0
(d) Enter name and EIN (address) of source of indirect compensation VARIOUS 31-0841368	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RATE OF FEES RECEIVED BY USBAM, USBNA, USBFS, AND QUASAR	
(a) Enter service provider name as it appears on line 2 MARSH MCLENNAN AGENCY, LLC	(b) Service Codes (see instructions) 22 50	(c) Enter amount of indirect compensation 8491
(d) Enter name and EIN (address) of source of indirect compensation CHUBB 36-2668272	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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
HEALTHRISK RESOURCE GROUP 82-0474664	14 50	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	OMB No. 1210-0110 <hr/> 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 <u>SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN CALIFORNIA PIPE TRADES</u>	D Employer Identification Number (EIN) <u>95-1867598</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS PREFERRED STOCK FUND II, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>16-1626084-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17926463</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS SHORT DURATION HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>46-2057809-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38405740</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31267433</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN CALIFORNIA PIPE TRADES	D Employer Identification Number (EIN) 95-1867598

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2321143	2155533
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11424059	11115871
(2) Participant contributions	1b(2)	3981938	3717083
(3) Other	1b(3)	85681256	15586392
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18372112	18342001
(2) U.S. Government securities	1c(2)	30199604	25401025
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	31354080	38017321
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		71726445
(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)	80448668	87599636
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	131668581	149567392

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	395451441	423228699
Liabilities			
g Benefit claims payable.....	1g	64399250	129081963
h Operating payables.....	1h	711	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	53704000	485250
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	118103961	129567213
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	277347480	293661486

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)	168175227	
(B) Participants.....	2a(1)(B)	957758	
(C) Others (including rollovers).....	2a(1)(C)	141891	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		169274876
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1824351	
(B) U.S. Government securities.....	2b(1)(B)	977846	
(C) Corporate debt instruments.....	2b(1)(C)	1463393	
(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)		4265590
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	589554717	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	580758472	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		8796245
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12650553	
(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)		6398593
(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)		26458
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		215850
d Total income. Add all income amounts in column (b) and enter total.....	2d		201628165

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	164248551	
(2) To insurance carriers for the provision of benefits	2e(2)	7207940	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		171456491
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)	10317285	
(3) Recordkeeping fees	2i(3)	557755	
(4) IQPA audit fees	2i(4)	85200	
(5) Investment advisory and investment management fees	2i(5)	1077900	
(6) Bank or trust company trustee/custodial fees	2i(6)	10113	
(7) Actuarial fees	2i(7)	110092	
(8) Legal fees	2i(8)	178842	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1520481	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13857668
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		185314159

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16314006
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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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.		X	

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 _____.

Financial Statements
December 31, 2024 and 2023

Southern California Pipe Trades Health and Welfare Fund

Southern California Pipe Trades Health and Welfare Fund

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December 31, 2024 and 2023

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Independent Auditor's Report

The Board of Trustees
Southern California Pipe Trades Health and Welfare Fund
Los Angeles, California

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Southern California Pipe Trades Health and Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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 Southern California Pipe Trades Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern California Pipe Trades Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Eide Bailly LLP

Walnut Creek, California
October 15, 2025

Southern California Pipe Trades Health and Welfare Fund

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	<u>\$ 390,653,820</u>	<u>\$ 292,043,045</u>
Cash		
Benefit account	<u>2,155,533</u>	<u>2,321,143</u>
Receivables		
Contributions from employers	11,115,871	11,424,059
Contributions from employers, Vacation	3,717,083	3,981,938
Due from SCPT Administrative Corporation	11,388,543	15,611,505
Interest	552,587	598,182
Due from broker for securities sold	2,031,028	67,872,679
Other receivables	<u>13,013</u>	<u>12,279</u>
Total receivables	<u>28,818,125</u>	<u>99,500,642</u>
Other assets		
Prepaid expenses	26,221	11,611
Contributed capital: SCPT Administrative Corporation	<u>1,575,000</u>	<u>1,575,000</u>
Total other assets	<u>1,601,221</u>	<u>1,586,611</u>
Total assets	<u>423,228,699</u>	<u>395,451,441</u>
Liabilities		
Vacation benefits payable	22,518,776	22,498,706
Unclaimed vacation benefits payable	978,205	880,504
Due to SCPT Administrative Corporation	163,982	530,845
Unrelated business taxable income payable	485,250	-
Accounts payable	<u>-</u>	<u>711</u>
Total liabilities	<u>24,146,213</u>	<u>23,910,766</u>
Net Assets Available for Benefits	<u><u>\$ 399,082,486</u></u>	<u><u>\$ 371,540,675</u></u>

Southern California Pipe Trades Health and Welfare Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation of fair value of investments	\$ 27,871,849	\$ 25,805,953
Interest and dividends	4,265,590	3,281,997
	32,137,439	29,087,950
Less: investment expenses	(1,088,013)	(945,494)
Less: unrelated business taxable income	(734,465)	-
	30,314,961	28,142,456
Contributions		
Contributions from employers, less refunds	105,438,174	105,667,387
Contributions from employers, Vacation	45,663,816	43,470,181
HRA contributions from employers	14,254,932	14,180,979
Forfeited HRA allowances income, active plan	1,815,375	2,015,310
Ineligible HRA contributions income, active plan	1,002,930	1,054,593
Self pay and COBRA contributions	899,648	989,688
Forfeiture of unclaimed vacation benefits	141,891	112,146
Working retiree self pay contributions	58,110	47,317
	169,274,876	167,537,601
Miscellaneous income	215,850	87,585
	199,805,687	195,767,642
Deductions		
Premiums paid		
Dental premiums	6,550,248	5,231,368
Vision premiums	657,692	607,521
	7,207,940	5,838,889
Claims paid, net		
Hospital	52,882,009	44,437,433
Vacation	46,806,259	44,384,289
Medical	36,135,661	29,679,070
Health reimbursement arrangement claims	14,042,430	13,425,458
Forfeited HRA allowances expense, HRA plan	1,815,375	2,015,310
Ineligible HRA contributions expense, HRA plan	1,002,930	1,054,593
Disability	314,105	235,837
Death	80,000	75,000
Prescription drug	(58,023)	448,605
	153,020,746	135,755,595
	160,228,686	141,594,484

Southern California Pipe Trades Health and Welfare Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Operating expenses		
Administrative Services from SCPTAC	\$ 7,954,471	\$ 7,582,498
Professional services		
Blue Shield ASO membership fee	2,362,814	2,229,395
Compliance audit fees	557,755	461,885
Consulting - other	205,577	130,657
Legal fees-collection	122,279	166,300
Actuarial fees	110,092	129,055
Audit fees	85,200	80,500
Legal fees-general	56,563	46,745
Medical and dental consulting	55,523	30,953
	3,555,803	3,275,490
General expenses		
Printing and mailing	166,944	151,479
IT Maintenance	126,465	121,121
Filing fees	82,959	80,212
Insurance	67,949	26,400
Data processing	65,245	74,771
Bank service charges	8,509	22,747
Subscriptions, books	4,222	3,440
Data processing - system conversion	2,623	-
	524,916	480,170
Total operating expenses	12,035,190	11,338,158
Total deductions	172,263,876	152,932,642
Net Increase	27,541,811	42,835,000
Net Assets Available for Benefits		
Beginning of year	371,540,675	328,705,675
End of year	\$ 399,082,486	\$ 371,540,675

Southern California Pipe Trades Health and Welfare Fund

Statements of Benefit Obligations
Years Ended December 31, 2024 and 2023

	2024	2023
Amounts Currently Payable		
Claims payable and claims incurred but not reported	\$ 43,156,000	\$ 40,489,195
Other Obligations, Net of Amounts Currently Payable		
Health reimbursement arrangement claims	8,457,000	7,806,000
Accumulated eligibility credits	53,808,000	45,898,000
	62,265,000	53,704,000
Total benefit obligations	\$ 105,421,000	\$ 94,193,195

Southern California Pipe Trades Health and Welfare Fund

Statements of Changes in Benefit Obligations

Years Ended December 31, 2024 and 2023

	2024	2023
Amounts Currently Payable		
Balance at beginning of year	\$ 40,489,195	\$ 23,637,151
Claims and premiums reported and approved for payment	146,034,756	141,951,167
Claims and premiums paid, excluding HRA claims	(143,367,951)	(125,099,123)
Balance at end of year	43,156,000	40,489,195
Other Obligations, Net of Amounts Currently Payable		
Balance at beginning of year	53,704,000	37,448,000
Health reimbursement arrangement earned less forfeited	17,511,735	22,540,361
Health reimbursement arrangement claims paid	(16,860,735)	(16,495,361)
Net change during year		
Accumulated eligibility credits earned	7,910,000	10,211,000
Balance at end of year	62,265,000	53,704,000
Total benefit obligations at end of year	\$ 105,421,000	\$ 94,193,195

Note 1 - Description of the Plan

The following brief description of the Southern California Pipe Trades Health and Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan, a multiemployer health and welfare plan, was established in 1951 by District Council No. 16 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (United Association) and signatory employers in the plumbing and pipe fitting industry in Southern California to provide health care benefits to eligible participants and their eligible dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of participating employers and the union.

Health Benefits

The Plan provides medical, hospital, dental, vision, disability, prescription drug, and death benefits to active eligible participants and their eligible dependents. The Plan pays a fee to Blue Shield of California to provide a network of medical providers. The dental benefit is offered as an HMO or PPO plan. The HMO is provided through Delta Dental. The PPO plan was covered by Delta Dental through December 31, 2023. Effective January 1, 2024, the Delta Dental PPO option was replaced by a dental PPO option insured by MetLife. Vision benefits are provided through Vision Service Plan (VSP). The Plan does not pay benefits for work-related illnesses and injuries. Federal law requires that group health plans offer covered employees and their families the opportunity to elect a temporary extension of health coverage (called "COBRA continuation coverage") in certain instances (called "qualifying events") where coverage under the Plan would otherwise end. To receive this continuation coverage, the participant, spouse and/or dependent must pay timely monthly premiums directly to the Plan.

Eligible participants of the Plan who would otherwise lose coverage, may remain eligible under the Plan's subsidized self-pay provision by making a monthly premium payment to the Plan equal to 50% of the full COBRA premium as established and adjusted from time to time by the Trustees.

Vacation and Holiday Benefits

Vacation and Holiday benefit payments are made by the Plan directly to participants upon receipt of a properly authorized withdrawal request or during the Plan's distribution periods, which are April 1 to April 10 (the vacation payment) and December 1 to December 10 (the holiday payment) under the Normal Benefit option.

The holiday payment will be 30% of the contributions within the participant's individual account as of November 30, for hours worked through October 31 plus 30% of any surplus distribution posted to the account. This payment will be disbursed between December 1 and December 10.

The vacation payment will be the remaining 70% of the individual's account as of November 30 of the previous year, plus the remaining 70% of any surplus distribution minus distributions from Interim withdrawal or as a monthly benefit. This payment will be disbursed between April 1 and April 10.

Under the Monthly Benefit option 100% of the contributions within the participant's account are distributed via direct deposit (ACH transfer) on or about the fifth business day of each month.

Vacation benefits are not comingled with other benefits offered by the Plan and each participants' balance of vacation benefits earned is maintained separately by the Plan. At December 31, 2024 and 2023, participant vacation account balances totaled \$22,518,776 and \$22,498,706, respectively, and are shown as vacation benefits payable on the statements of net assets.

Health Eligibility

Employees become eligible to participate in the health & welfare portion of Plan on the first day of the second month after the required amount of base contributions are credited to their eligibility bank by employer contributions to the Plan.

The following changes became effective November 2022 and remain in place through December 31, 2024, the total amount of base contributions required to establish eligibility increased from \$1,927 to \$1,979; the amount of base contributions required to re-establish eligibility increased from \$889.20 to \$913.20; the monthly amount deducted from a participant's eligibility bank for each month of eligibility increased from \$741 to \$761; an employer's single sum payment for employees transitioning from another employer sponsored health plan, increased from \$963.30 to \$989.30; and, hourly rate applied to the eligibility bank, under the weekly accident and sickness benefit, increased from \$4.631 to \$4.756, but not to exceed \$761 per month or \$2,473.25 per year.

Coverage will terminate on the earliest of the following dates:

- The last day of the month in which the participant's eligibility bank falls below the monthly deduction amount in effect at the time;
- The last day of the month in which the maximum months allowed for self-payment or COBRA continuation coverage have been reached;
- The date self-payment or COBRA payment is not timely made or not made in the amount required;
- The date of the participant's death;
- The date the participant starts performing work in the plumbing, heating and piping industry that is not pursuant to a recognized collective bargaining agreement.
- The date the participant enters uniformed service, and, if such service is qualified uniformed service, the participant does not elect coverage under the Plan.
- The date the Plan terminates.

Contributions

The Plan receives health contributions from employers for each hour worked by participants at the following principal rates:

January 1, 2023 – December 31, 2024	\$	7.61
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The Plan receives health reimbursement arrangement (HRA) contributions from employers for each hour worked by participants at the following principal rates:

January 1, 2023 – December 31, 2024	\$	1.05
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The Plan receives vacation and holiday contributions from employers for each hour worked by participants at the following principal rates:

January 1, 2023 – August 31, 2023	\$	3.30
September 1, 2023 – December 31, 2024		3.40

Plan Termination

It is intended that this Plan will continue indefinitely, but the Trustees reserve the right to change and/or discontinue the Plan at any time. The Trustees may terminate the Plan by a document in writing adopted by a majority of the union trustees and a majority of the employer trustees if, in their opinion, the Plan is not adequate to carry out its intended purpose or is not adequate to meet the payments due or which may come due. The Plan may also be terminated if there are no individuals living who can qualify as participants or beneficiaries under the Plan or if there are no longer any collective bargaining agreements requiring contributions to the Plan. The Trustees have the complete discretion to determine when and if the Plan should be terminated.

If the Plan is terminated, the Trustees will: (i) pay the expenses of the Plan incurred up to the date of termination as well as the expenses in connection with the termination; (ii) arrange for a final audit of the Plan; (iii) give any notice and prepare and file any reports required by law; and (iv) apply the assets of the Plan in accordance with the law and the Plan, including amendments adopted as part of the termination, until the assets are distributed. Under no circumstances will any portion of the Plan revert to the benefit of an employer, any employer association, or the union.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Employer Contributions, Contributions Receivable, and Allowance for Credit Losses

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2024 and 2023 there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Reciprocity and Allowance for Credit Losses

The Plan has various reciprocal agreements in place with other collectively bargained Local Unions. If a participant works under the jurisdiction of another collectively bargained agreement, the contributions will be transferred to the participant's home Local Union as soon as administratively feasible. For the years ended December 31, 2024 and 2023, the Plan recognized \$10,418,656 and \$12,789,271 respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer contributions in the statements of changes in net assets available for benefits.

As of December 31, 2024 and 2023, the reciprocal contributions receivable was \$842,406 and \$776,013, respectively. The receivable is included in the employer contributions receivable in the statements of net assets available for benefits. No allowance for credit losses as of December 31, 2024 and 2023, was necessary for reciprocal payments due to the Plan.

Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded when paid. Outgoing reciprocal payments are netted against the related reciprocal contributions received with no material effect on the statements of net changes in net assets available for benefits.

Payment of Benefits

Claims and premiums are recorded when paid. Claims that have been approved but not paid and premiums not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

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. See Note 3 for discussion of fair value measurements. The Plan's Trustees determine the Plan's valuation policies and procedures utilizing information provided by its investment advisors and custodians.

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

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification on the Form 5500 due to different reporting requirements on the Form 5500.

Refunds and Rebates

Refunds from the Plan's Pharmacy Benefit Management are recorded when earned. Pharmacy rebates for the years ended December 31, 2024 and 2023 totaling \$831,309 and \$340,319, respectively, are netted against claims paid in the accompanying statements of changes in net assets available for benefits.

Health Reimbursement Arrangement

The HRA was established to reimburse eligible participants tax-free for certain health expenses. The participant's HRA benefit is called an HRA allowance. All HRA contributions are Plan assets and participants are not vested in any contributions made on their behalf. Benefits paid in the years ended December 31, 2024 and 2023, totaled \$14,042,430 and \$13,425,458, respectively.

HRA contributions received on behalf of a participant who is working to establish or re-establish eligibility will be deemed ineligible by the Plan. The ineligible contributions totaled \$1,002,930 and \$1,054,593, for the years ended December 31, 2024 and 2023, respectively. If no contributions have been received, and no claims have been filed for 24 months and if the participant does not respond to a letter sent to their last known address, the participant's HRA allowance will be forfeited to the Plan. The forfeited HRA allowance totaled \$1,815,375 and \$2,015,310, for the years ended December 31, 2024 and 2023, respectively.

Expenses

The Plan's expenses are paid by the Southern California Pipe Trades Administrative Corporation (SCPTAC) as provided in the Plan Document. Certain expenses incurred in connection with the general administration of the Plan that are paid by SCPTAC are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

The Plan shares certain administrative expenses with a related plan. In computing these allocated costs, various factors were considered, including time spent, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Benefit Obligations

Plan obligations at December 31 for claims currently payable and claims incurred but not reported are estimated by the Plan Administrator based on data of 2024 and 2023 claims submitted and paid in 2025 and 2024, respectively.

The estimated liability for accumulated eligibility credits was calculated by multiplying the total hours in the hour bank at December 31, 2024 and 2023 by the projected 2025 and 2024 monthly per-capita costs in the amount of \$1,303 and \$1,107, respectively. Such estimated amounts are included in the accompanying statements of Plan's benefit obligations as other benefit obligations.

Concentration of Credit Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, per depositor, per insured bank, for each account ownership category. At December 31, 2024 and 2023, the Plan had \$1,869,645 and \$1,932,220, respectively, in excess of FDIC-insured limits at US Bank. At December 31, 2024 and 2023, the Plan also had \$1,286,626 and \$1,553,437, respectively, in excess of FDIC-insured limits at Wells Fargo.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2025, the date which the financial statements were available to be issued.

Note 3 - 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 the FASB ASC 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.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's 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.

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

Money market mutual funds – valued at the daily closing price as reported by the fund. The money market mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government securities and federal agencies – valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common collective trusts – valued at fair value based on the NAV of units held of the collective trusts. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Southern California Pipe Trades Health and Welfare Fund

Notes to Financial Statements
December 31, 2024 and 2023

Investments in limited partnerships – Those that are not traded on a national exchange, are stated at NAV. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Other – private investment companies – valued at fair value based on the NAV of units held of the private investment companies. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measurement of their fair value and is the basis used by the fund for current transactions.

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:

	2024			Total
	Level 1	Level 2	Level 3	
Money market mutual funds	\$ 18,342,001	\$ -	\$ -	\$ 18,342,001
U.S. Government and federal agencies	-	25,401,025	-	25,401,025
Corporate obligations	-	38,017,321	-	38,017,321
Investments at fair value	\$ 18,342,001	\$ 63,418,346	\$ -	81,760,347
Investments at net asset value (*)				308,893,473
Total investments at fair value				\$ 390,653,820
	2023			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 18,372,112	\$ -	\$ -	\$ 18,372,112
U.S. Government and federal agencies	-	30,199,604	-	30,199,604
Corporate obligations	-	31,354,080	-	31,354,080
Investments at fair value	\$ 18,372,112	\$ 61,553,684	\$ -	79,925,796
Investments at net asset value (*)				212,117,249
Total investments at fair value				\$ 292,043,045

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

Southern California Pipe Trades Health and Welfare Fund

Notes to Financial Statements
December 31, 2024 and 2023

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

	Fair Value December 31, 2024	Fair Value December 31, 2023	Unfunded Commitments	Redemption Frequency (if current eligible)	Redemption Notice Period
Common Collective Trusts (direct-filing entities):					
NIS Preferred Stock Fund II	\$ 17,926,463	\$ 16,597,098	\$ -	twice monthly	3 days
NIS Short Duration Hi Yield Fund	38,405,740	37,005,938	-	twice monthly	3 days
NIS Total Absolute Return Fund	31,267,433	26,845,632	-	twice monthly	3 days
	<u>87,599,636</u>	<u>80,448,668</u>	<u>-</u>		
Limited partnerships (non direct-filing entities):					
Arena Short Duration High Yield Fund, LP	71,726,445	-	-	monthly	30 days
Private Investment Companies (non direct-filing entities):					
ABS Alpha Ltd	19,949,833	75,799,337	-	quarterly	45 days
Beach Point Dynamic	38,312,475	35,445,690	-	monthly	60 days
Point Bonita Capital Fund	22,338,693	20,423,554	-	1 year	90 days
Brigade Loan Offshore Fund Ltd	59,154,059	-	-	monthly	30 days
Great Lakes Large Cap Value Fund LLC	9,812,332	-	-	monthly	3 - 5 days
	<u>149,567,392</u>	<u>131,668,581</u>	<u>-</u>		
	<u>\$ 308,893,473</u>	<u>\$ 212,117,249</u>	<u>\$ -</u>		

The objective of Arena Short Duration High Yield Fund, LP is to generate superior risk adjusted returns relative to the Bank of America Merrill Lynch 1-5 year US High Yield Constrained Index through a portfolio of short duration investments consisting primarily of high yield convertible bonds, corporate loans, preferred equities, stressed and distressed securities, and “special situation” investments.

The objective of ABS Alpha Ltd is to operate as a fund-of-funds and to invest in private investment entities that primarily utilize long/short trading strategies.

The objective of Beach Point Dynamic is to generate attractive levels of current income by investing in securities that offer favorable yields.

The objective of Point Bonita Capital Fund is a private corporate credit strategy deploying capital into short-dated receivables, focusing on the inefficiencies of the bespoke trade finance marketplace.

The objective of Brigade Loan Offshore Fund Ltd is to seek long term growth of capital through all market conditions. Its primary investment strategy is to seek capital appreciation by investing primarily in various credit-related securities.

The objective of Great Lakes Large Cap Value Fund LLC is to outperform the Russell 2000 Index by focusing on stocks that are attractively valued and have improving business prospects, while at the same time controlling exposure to risk factors that could cause excessive volatility.

Note 4 - Tax Status

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated September 7, 2004, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the related trust is tax-exempt.

Periodically, the Plan is subject to Federal and California taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the IRC for which the Plan has received a favorable tax exemption letter. At December 31, 2024 and 2023, federal and state income taxes totaled \$734,465 and \$0, respectively, and are shown as unrelated business taxable income on the statements of changes in net assets available for benefits. At December 31, 2024 and 2023, federal and state income taxes payable totaled \$485,250 and \$0, respectively, and are shown as unrelated business taxable income payable on the statements of net assets.

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

Note 5 - Related Party Transactions and Administrative Expenses

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

The Plan is allocated general and administrative expenses from SCPTAC, a California nonprofit mutual benefit corporation, created on January 1, 1996, for the administration of the Southern California Pipe Trades Trust Funds. The allocations are determined by management and the Trustees believe that these allocations are based on customary and reasonable rates and that such service occurred in the normal course of operations. At December 31, 2024 and 2023, the amount due to SCPTAC for administrative services were \$163,982 and \$530,845, respectively. The amount charged by SCPTAC to the Plan for the years ended December 31, 2024 and 2023 were \$7,954,471 and \$7,582,498, respectively.

In addition, SCPTAC collects employer contributions on behalf of the Plan. These contributions are forwarded on a regular basis. At December 31, 2024 and 2023, amounts due from SCPTAC for contributions received were \$11,388,543 and \$15,611,505, respectively.

The Plan contributed capital to the Southern California Pipe Trades Administrative Corporation of \$1,575,000 upon its creation. The capital contribution is not interest bearing and will be satisfied at the termination of the Plan.

Southern California Pipe Trades Health and Welfare Fund

Notes to Financial Statements
December 31, 2024 and 2023

Note 6 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 amounts reported in the statements of net assets available for benefits.

Note 7 - Vacation and Holiday Net Assets

For the Vacation and Holiday components of the Plan, net assets available for benefits at December 31, 2024 and 2023 consists of:

	2024	2023
Assets		
Investments at fair value	\$ 16,720,685	\$ 15,439,857
Cash		
Vacation benefit account	640,017	312,494
Receivables		
Contributions from employers, Vacation	3,717,083	3,981,938
Due from SCPT Administrative corporation	3,132,657	4,411,732
Interest	66,868	75,832
Total receivables	6,916,608	8,469,502
Total assets	24,277,310	24,221,853
Liabilities		
Vacation benefits payable	22,518,776	22,498,706
Vacation & holiday due to SCPTAC	131,563	126,980
Unclaimed vacation benefits payable	978,205	880,504
Total liabilities	23,628,544	23,506,190
Net assets, vacation and holiday fund	\$ 648,766	\$ 715,663

Southern California Pipe Trades Health and Welfare Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 8 - Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 399,082,486	\$ 371,540,675
Less current year benefit obligations payable	(105,421,000)	(94,193,195)
Net assets available for benefits per Form 5500	\$ 293,661,486	\$ 277,347,480

The following is a reconciliation of the total benefits paid per the financial statements to the form 5500 for the year ended December 31, 2024:

Total Benefits Paid per the financial statements	\$ 160,228,686
Benefit obligations payable at end of year	105,421,000
Benefit obligations payable at beginning of year	(94,193,195)
Total Benefits Paid per the Form 5500	\$ 171,456,491

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

Supplementary Information
December 31, 2024

Southern California Pipe Trades Health and Welfare Fund

Southern California Pipe Trades Health and Welfare Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 95-1867598

Plan: 501

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Money Market				
First American Government	First American Government	\$ 572,081	\$ 572,081	
First American Government	First American Government	1,049,235	1,049,235	
First American Government	First American Government	<u>16,720,685</u>	<u>16,720,685</u>	
Total money market		<u>18,342,001</u>	<u>18,342,001</u>	
Government Obligations				
United States Treasury Notes	08/31/26 0.750%	403,863	420,236	
US Treasury	07/31/27 2.750%	3,505,973	3,553,728	
US Treasury	12/31/27 3.875%	7,104,076	7,063,964	
US Treasury	01/15/26 3.875%	1,919,519	1,940,516	
US Treasury	11/15/26 4.625%	6,137,031	6,139,772	
US Treasury	01/31/27 1.500%	4,605,631	4,746,518	
Louisiana St Local	08/01/28 3.240%	194,244	194,116	
Louisiana Loc	02/01/09 3.615%	375,545	371,084	
Oklahoma Transn Ok	01/01/25 0.904%	149,453	150,000	
Oregon St Sch Brds	06/30/28 4.759%	427,556	417,988	
South Carolina	10/27/36 6.784%	199,327	199,264	
Utah ST Build	07/01/25 3.539%	11,662	11,766	
Wisconsin ST Gen	05/01/26 5.700%	<u>196,330</u>	<u>192,073</u>	
Total government obligations		<u>25,230,210</u>	<u>25,401,025</u>	
Corporate Obligations				
Agco Corp	03/21/27 5.450%	469,629	474,456	
At T Inc	07/15/26 2.950%	149,032	155,936	
Abay Leasing	11/09/26 2.654%	91,919	85,339	
Accredited Mortgage	01/25/35 5.567%	155,537	156,729	
Accenture Capital	10/04/27 3.900%	359,536	354,694	
Air Lease Corp Mtn	08/15/26 1.875%	382,328	400,344	
Ally Auto Recv Tr	11/16/26 3.310%	169,274	168,599	
American Express Co	10/30/26 6.338%	190,000	192,352	
American Express Co	02/16/28 5.098%	205,000	206,183	
American Express Co	08/16/27 3.750%	383,527	383,229	
American Honda Mtn	10/22/27 4.450%	329,772	327,561	
American Homes 4	02/15/28 4.250%	173,390	170,739	
AmeriCredit Automobile	04/19/27 6.190%	157,585	158,342	
Americredit Auto Rec	09/18/26 1.490%	256,801	257,249	
AmeriCredit Automobile	01/19/27 1.010%	219,949	215,530	
Amphenol Corp	03/30/26 4.750%	274,060	275,160	
Aon North America	03/01/27 5.125%	214,581	216,473	
Gallagher Arthur J	12/15/27 4.600%	199,836	199,198	
Barclays Commercial	11/15/52 2.990%	305,287	321,113	
Bbcms Mtg Tr	02/18/54 1.960%	196,109	201,366	
Bank	11/15/61 4.285%	288,742	295,542	
Bank Of America Corp	03/11/27 1.658%	245,707	264,987	

Southern California Pipe Trades Health and Welfare Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 95-1867598

Plan: 501

(a)	(b)	(c)		(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
	Bank of America Mtn	04/02/26	3.384%	\$ 245,000	\$ 244,052
	Bank of New York Mtn	07/24/26	4.414%	255,000	254,322
	Bank of New York Mtn	04/26/27	4.947%	200,000	200,834
	Bank 2017 Bnk9 Asb	11/15/54	3.470%	135,953	130,172
	Bank	09/15/60	3.265%	245,363	250,902
	Bbcms Mtg Tr	02/18/54	1.960%	240,223	249,956
	Bear Stearns	10/25/33	5.250%	81,673	78,261
	Benchmark Mtg Tr	02/17/51	3.780%	320,619	313,605
	Blackrock Funding	07/26/27	4.600%	394,988	395,901
	Boardwalk Piplines	07/15/27	4.450%	187,580	192,945
	Bridgecrest Lending	01/18/28	5.530%	299,997	301,089
	Cantor Commercial	01/15/53	2.943%	140,632	141,036
	Commercial Mortgage Trust	07/10/48	3.421%	5,821	5,495
	Commercial Mortgage Trust	07/10/50	3.645%	139,444	126,525
	Commercial Mortgage Trust	08/10/48	3.537%	27,266	25,407
	Comm Mtg Tr	08/17/57	2.873%	333,244	334,589
	Countrywide Asset	12/25/34	8.266%	326,361	322,076
	Capital One Multi	05/15/27	3.490%	419,933	418,354
	Carmax Auto Owner	01/16/29	5.500%	269,991	274,320
	Carvana Auto	03/10/28	0.750%	95,849	96,011
	Carvana Auto Rec Tr	10/08/26	0.610%	45,968	45,815
	Carvana Auto Rcv	09/10/28	1.240%	18,269	17,642
	Carvana Auto Rec	01/10/27	0.880%	137,926	135,745
	Caterpillar Mtn	10/15/27	4.400%	399,800	398,432
	Citigroup Commercial	04/10/49	3.050%	376,993	385,254
	Citigroup Commercial	08/10/49	2.710%	67,632	63,516
	Citigroup Res Mtg	03/25/37	5.042%	71,473	70,704
	Citigroup Coml Mtg	10/14/50	3.297%	288,575	292,872
	Home Equity Mtg Tr	03/25/33	4.881%	85,678	83,892
	Credit Suisse Firs	11/25/33	8.810%	13,953	13,398
	Csfb Mtg Ptc	01/25/34	5.960%	141,503	139,602
	Dte Energy Co	07/01/27	4.950%	354,578	356,331
	Discover Card	03/15/28	4.310%	300,437	304,314
	Drive Auto	09/15/28	4.500%	234,995	234,314
	Drive Auto Rec Tf	02/15/28	5.350%	249,977	250,995
	Drive Auto Rec	01/16/29	1.450%	82,793	85,767
	Duke Energy Corp	01/05/27	4.850%	309,966	310,936
	Duke Energy Progre	07/01/30	1.561%	11,512	11,608
	Energy Transfer L P	12/01/26	6.050%	307,623	306,423
	Exeter Auto Recv Tr	06/15/27	1.550%	389,967	402,824
	Exeter Auto Rec Tr	08/15/23	5.610%	129,973	130,742
	Exeter Automobile	04/17/28	6.880%	249,958	253,255
	Exp Lmp Lmb	05/03/25	1.822%	47,416	49,006
	Fresb Multifamily	08/25/23	5.480%	84,751	83,047
	Fresb Multifamily	09/25/28	3.745%	242,539	239,854
	First Horizon Natl	05/26/25	4.000%	498,264	517,572
	Ford Credit Auto	09/15/28	5.530%	284,939	288,768

Southern California Pipe Trades Health and Welfare Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 95-1867598

Plan: 501

(a)	(b)	(c)		(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
	Ford Cr Auto Owner	07/15/29	4.840%	\$ 209,993	\$ 210,147.00
	Gsr Mortgage Loan	09/25/35	6.695%	21,792	21,640
	Gsr Mortgage Loan	06/25/35	5.500%	27,602	26,348
	Gm Fin Atmbl Lease	01/20/27	5.740%	219,605	221,010
	Gm Fin Atmbl Lease	01/20/27	5.760%	289,989	291,670
	General Mtrs Finl Co	05/08/27	5.400%	474,582	479,964
	Gm Finl Consumer	02/16/28	4.660%	372,472	372,886
	Gm FinCons Auto Rec	04/17/28	1.940%	202,543	203,406
	Hna 2015 LLC	06/30/27	2.291%	394,529	363,410
	Healthcare Trust	07/01/27	3.750%	365,303	364,346
	Hewlett Packard	09/25/27	4.400%	309,854	306,748
	JP Morgan Chase	08/15/49	2.713%	145,429	145,917
	Jpmbb Commercial	08/15/48	3.801%	200,459	210,211
	JP Morgan Chase Co	11/19/26	1.045%	211,855	232,308
	Jpmorgan Chase Co	01/23/28	5.040%	255,000	255,946
	Jpmorgan Chase Co	10/22/28	2.253%	255,000	252,746
	John Deere Owner	09/15/26	2.320%	133,177	132,097
	Keycorp Mtn	05/23/25	3.878%	210,000	210,187
	Kimco Realty Corp	04/01/27	3.800%	351,909	349,642
	M T Bk Corp Mtn	01/16/29	4.833%	180,000	179,231
	Manuf Traders M T N	01/27/26	4.650%	169,432	179,510
	Mastercard	01/15/28	4.100%	219,879	217,615
	Mercedes Benz Auto	11/15/27	4.510%	321,847	321,928
	Morgan Stanley Baml	10/15/48	3.252%	342,517	322,611
	Morgan Stanley Baml	05/15/49	3.325%	305,175	313,414
	Morgan Stanley	07/15/51	4.120%	75,757	67,312
	Morgan Stanley Mtn	05/04/27	1.593%	238,410	254,010
	Nissan Auto Lease	01/15/26	4.910%	48,496	48,510
	Novastar Home Loan	06/25/35	3.835%	23,298	23,159
	Old Republic Intl	08/26/26	3.875%	493,961	496,556
	Pnc Finl Svcs	10/20/27	6.615%	633,541	638,749
	Penta Aircraft	04/29/25	1.691%	73,948	73,112
	Petroleos Mexicanos	04/15/25	2.378%	951	985
	Pioneer Nat Res Co	03/29/26	5.100%	244,880	246,688
	Realty Income Corp	01/15/27	3.200%	458,046	455,679
	Reliance Industries	01/15/26	0.779%	50,149	51,295
	Santander Drive	08/16/27	4.130%	183,248	183,505
	Santander Drive	08/15/29	4.490%	244,742	244,476
	Santander Drive Auto	07/15/27	1.350%	105,235	106,823
	Santanr Drv Auto	07/17/28	6.560%	274,999	277,868
	Santander Auto Rec	09/15/27	1.330%	118,332	121,496
	Santander Drive Auto	04/17/28	5.880%	324,983	326,420
	Santander Drive AU	09/15/27	0.000%	199,992	200,326
	Charles Schwab Corp	02/13/26	3.450%	197,898	206,917
	Seattle Children	10/01/27	1.208%	342,885	341,070
	6297782 LLC	09/01/27	4.911%	215,000	214,284

Southern California Pipe Trades Health and Welfare Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 95-1867598

Plan: 501

(a)	(b)	(c)		(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Rate of Interest	Collateral, Par, or Maturity Value	Cost	Current Value
Soundview Hm Ln	11/25/35	3.356%		\$ 161,097	\$ 162,260
State Str Corp	01/26/26	4.857%		295,000	294,962
State Str Corp Sr	03/18/27	4.993%		220,000	221,830
State Str Corp	02/20/29	4.530%		470,000	464,609
State Str Corp Sr	10/22/27	4.330%		275,000	273,301
Structured Adjust	09/25/34	5.864%		73,341	70,832
Structured Asset	10/25/34	6.235%		87,088	82,902
Take Two Interactive	03/28/26	5.000%		444,755	446,170
Toyota At Rec Own	09/15/26	2.930%		173,916	172,864
Truist Finl Corp Mtn	06/08/27	6.047%		175,000	177,879
Udr Inc Mtn	09/01/26	2.950%		219,431	227,856
US Bank Natl Mtn	10/22/27	4.507%		460,000	457,516
US Airways 2013	05/15/27	3.950%		273,892	279,516
United Air 2014	03/03/28	3.750%		715,311	719,218
US Bank Mtn	10/26/27	6.787%		284,787	284,303
Virginia Pwr Fuel	05/01/29	5.088%		298,076	299,227
Wells Fargo Coml	09/17/58	3.572%		354,105	364,671
Wells Fargo Co Mtn	04/25/26	3.908%		319,914	319,021
Wells Fargo Mtn	04/22/28	5.707%		105,000	106,727
Wells Fargo Co Mtg	11/17/50	3.390%		259,917	263,603
Wisconsin Pub Svc	11/10/25	5.350%		354,922	357,045
World Omni Auto	07/15/27	3.325%		249,025	247,624
World Omni Select	03/15/27	5.180%		75,032	75,183
World Omni Select	08/15/28	5.870%		394,969	399,866
World Omni Auto	05/15/29	5.030%		165,645	165,688
World Omni Aut	09/15/26	5.680%		289,636	291,506
World Omni ATM Tr	10/15/27	5.260%		229,981	232,638
Aercap Ireland	10/29/26	2.450%		780,012	804,124
Bhp Billiton Fin	09/08/26	5.250%		284,538	287,953
Bank Montreal Medium	12/11/26	5.266%		190,000	192,221
Bank Nova Scotia B C	12/07/26	5.350%		169,777	172,181
Brookfield Finance	01/25/28	3.900%		327,746	330,769
Canadian Imperial Bk	09/11/27	4.508%		250,000	248,853
Credit Suisse Ag Mtn	07/09/27	5.000%		286,056	291,699
Enbridge Inc	11/15/26	5.900%		344,921	351,731
Hsbc Holdings	06/04/26	2.099%		195,394	197,642
Royal Bk Ca Cv Mtn	01/27/26	4.650%		490,574	489,373
Royal Bk Cda Mtn	01/19/27	4.875%		224,944	225,866
Royal Bank of Mtn	07/23/27	5.069%		325,000	326,492
Smith Nephew Plc	03/20/27	5.150%		154,834	156,113
Toronto Dominion Mtn	07/17/26	5.532%		405,072	409,708
Total corporate obligations				\$ 37,802,398	\$ 38,017,321

Southern California Pipe Trades Health and Welfare Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 95-1867598

Plan: 501

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Common Collective Funds				
National Investment Services	NIS Preferred Stock Fund II, LLC	\$ 14,258,299	\$ 17,926,463	
National Investment Services	NIS Short Duration High Yield Fund	26,812,133	38,405,740	
National Investment Services	NIS Total Absolute Return Fd, LLC	<u>25,171,311</u>	<u>31,267,433</u>	
Total common collective funds		<u>66,241,743</u>	<u>87,599,636</u>	
Limited partnerships				
Arena Capital Advisors	Arena Short Duration High Yield Fund, LP	<u>71,726,445</u>	<u>71,726,445</u>	
Private Investment Companies				
Abs Alpha Ltd.	Global Equity Portfolio	13,889,128	19,949,833	
Bank of New York Mellon	Beach Point Dynamic	29,400,000	38,312,475	
Point Bonita Capital Managemer	Point Bonita Capital Fund	22,338,693	22,338,693	
Brigade Capital	Brigade Loan Offshore Fund Ltd	55,000,000	59,154,059	
Great Lakes Advisors	Great Lakes Large Cap Value Fund LLC	<u>9,812,332</u>	<u>9,812,332</u>	
Total private investment companies		<u>130,440,153</u>	<u>149,567,392</u>	
		<u>\$ 349,782,950</u>	<u>\$ 390,653,820</u>	

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN CALIFORNIA PIPE TRADES HEALTH & WELFARE FUND
Mailing address (include room, apt., suite no. and street, or P.O. Box): 501 SHATTO PLACE, SUITE 500 LOS ANGELES CA 90020
2b Employer Identification Number (EIN): 95-1867598
2c Plan Sponsor's telephone number: 213-385-6161
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 3 columns: SIGN HERE, Signature, Date, and Name. Row 1: Signature of plan administrator (Rodney Cobos), Date (8-21-25), Name (RODNEY COBOS). Row 2: Signature of employer/plan sponsor (Robert A. Felix), Date (8/26/25), Name (ROBERT A. FELIX). Row 3: Signature of DFE, Date, Name.

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

Form 5500 (2024)
v. 240311

Southern California Pipe Trades Health and Welfare Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

Plan: 501

EIN: 95-1867598

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Fair Value of Asset on Transaction Date	Net Gain or (Loss)	
US Bank	First Am Govt Ob FD CL Z 350 purchases 291 sales	\$ 367,546,212	\$ 367,565,624			\$ 367,546,212 \$ 367,565,624	\$ 367,546,212 \$ 367,565,624	\$ \$	N/A -
US Bank	US Treasury Nt 1.500% 2/15/25 7 sales		\$ 7,207,216			\$ 7,207,216	\$ 7,110,776	\$	96,440
US Bank	US Treasury Nt 3.875% 12/31/27 13 purchases 20 sales	\$ 11,953,884	\$ 6,240,991			\$ 11,953,884 \$ 6,240,991	\$ 11,953,884 \$ 6,176,156	\$	N/A 64,835
US Bank	US Treasury Nt 3.875% 1/15/26 3 purchases 16 sales	\$ 2,563,785	\$ 10,279,424			\$ 2,563,785 \$ 10,279,424	\$ 2,563,785 \$ 10,203,236	\$	N/A 76,188
US Bank	US Treasury Nt 4.625% 11/15/26 8 purchases 5 sales	\$ 7,769,726	\$ 1,645,106			\$ 7,769,726 \$ 1,645,106	\$ 7,769,726 \$ 1,632,696	\$	N/A 12,410
US Bank	US Treasury Nt 1.500% 1/31/27 7 purchases 22 sales	\$ 2,806,090	\$ 5,885,668			\$ 2,806,090 \$ 5,885,668	\$ 2,806,090 \$ 5,775,555	\$	N/A 110,113
US Bank	Abs Opportunities Ltd 1 purchase 2 sales	\$ 40,620,564	\$ 79,210,100			\$ 40,620,564 \$ 79,210,100	\$ 40,620,564 \$ 76,339,536	\$	N/A 2,870,564

Southern California Pipe Trades Health and Welfare Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

Plan: 501

EIN: 95-1867598

(a)	(b)	(c)	(d)	(e)	(f) Expense Incurred with Transaction	(g)	(h) Fair Value of Asset on Transaction Date	(i)
Identity of Party Involved	Description of Asset (Include) Interest Rate and Maturity in Case of a Loan	Purchase Price	Selling Price	Lease Rental		Cost of Asset		Net Gain or (Loss)
US Bank	ABS Alpha Ltd 1 sale		\$ 22,000,000			\$ 22,000,000	\$ 16,388,856	\$ 5,611,144
US Bank	Brigade Loan Offshore Fund Ltd 3 purchases	\$ 55,000,000				\$ 55,000,000	\$ 55,000,000	N/A
US Bank	Arena Short Duration High Yield Fund, LP 3 purchases	\$ 67,000,000				\$ 67,000,000	\$ 67,000,000	N/A