

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</u></p> <p><u>P.O. BOX 3040</u> <u>TERRE HAUTE, IN 47803</u></p> <p><u>P.O. BOX 3040</u> <u>TERRE HAUTE, IN 47803</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1961</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>35-1063466</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>812-877-2581</u></p> <p><b>2d</b> Business code (see instructions) <u>238220</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/11/2025	STEPHANIE MORGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/11/2025	STEPHANIE MORGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3613
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2341
	<b>6a(2)</b>	2487
	<b>6b</b>	1266
	<b>6c</b>	
	<b>6d</b>	3753
	<b>6e</b>	
	<b>6f</b>	3753
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	144

**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 4F 4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input 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)

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

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

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

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

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

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

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

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</b>		<b>D</b> Employer Identification Number (EIN) <b>35-1063466</b>

**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

**TOKIO MARINE HCC**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>35-1817054</b>	<b>92711</b>	<b>HCL35485</b>	<b>2542</b>	<b>01/01/2025</b>	<b>12/31/2025</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	302027
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1063466</b>	

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

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

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

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

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

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

<b>NEW TOWER TRUST COMPANY</b>	<b>7315 WISCONSIN AVENUE, SUITE 350W BETHESDA, MD 20814</b>
<b>30-0872552</b>	

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

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

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

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

UNITED HEALTHCARE GROUP

P.O. BOX 29675  
HOT SPRINGS, AZ 71903

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
62	NONE	3831171	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)

ANTHEM INSURANCE COMPANIES, INC.

220 VIRGINIA AVENUE  
INDIANAPOLIS, IN 46204

35-0781558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	NONE	1391532	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)

R & E SOFTWARE DESIGN

1620 S 7TH STREET  
TERRE HAUTE, IN 47802

30-0634929

(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	NONE	257465	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)

STEPHANIE MORGAN

P.O. BOX 3040  
TERRE HAUTE, IN 47803

35-1063466

(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?
30	EMPLOYEE	134349	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)

MED-CARE MANAGEMENT, INC.

2090 PALM BEACH LAKES BLVD.  
WEST PALM BEACH, FL 33409

88-0429522

(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	NONE	82624	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES, INC.

11590 NORTH MERIDIAN STREET  
CARMEL, IN 46032-4529

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	65800	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)

SUSAN BAILEY

P.O. BOX 3040  
TERRE HAUTE, IN 47803

35-1063466

(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?
30	EMPLOYEE	63352	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)

MEGAN LUCAS

P.O. BOX 3040  
TERRE HAUTE, IN 47803

35-1063466

(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?
30	EMPLOYEE	61106	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)

BRITTANY MILNER

P.O. BOX 3040  
TERRE HAUTE, IN 47803

35-1063466

(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?
30	EMPLOYEE	59928	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)

SARAH DECKER

P.O. BOX 3040  
TERRE HAUTE, IN 47803

35-1063466

(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?
30	EMPLOYEE	57856	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)

LEDBETTER PARISI LLC

70 B RHOADS CENTER DRIVE  
CENTERVILLE, OH 45458

03-0599899

(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	NONE	57132	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)

SHANNON WOOD

P.O. BOX 3040  
TERRE HAUTE, IN 47803

35-1063466

(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?
30	EMPLOYEE	56429	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)

AMANDA COOK

P.O. BOX 3040  
TERRE HAUTE, IN 47803

35-1063466

(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?
30	EMPLOYEE	50512	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)

NEUBERGER BERMAN INVESTMENT ADVISER

1290 AVENUE OF THE AMERICAS  
NEW YORK, NY 10104

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	50471	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)

SACKRIDER & COMPANY, INC.

1925 WABASH AVENUE  
TERRE HAUTE, IN 47807

35-1327464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38684	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)

STANDARD VALUATIONS, INC.

27 EAST JERICO TURNPIKE  
MINEOLA, NY 11501

41-1327339

(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	NONE	36000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

P.O. BOX 4092  
NEW YORK, NY 10261

13-1975125

(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	NONE	25371	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)

UNION BANK & TRUST

312 CENTRAL AVENUE SE  
MINNEAPOLIS, MN 55414-1074

41-1267434

(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?
21	NONE	24290	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)

TA REALTY, LLC

1 FEDERAL STREET, 17TH FLOOR  
BOSTON, MA 02110

82-3085243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18223	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)

TIC INTERNATIONAL CORPORATION

11590 NORTH MERIDIAN STREET  
CARMEL, IN 46032

13-2600875

(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	NONE	15900	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)

ENGLISH & KLOTZ, INC.

656 E SPRINGHILL DR  
TERRE HAUTE, IN 47802

83-3130421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1063466</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	100	100
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	5222308	6266569
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	211458	213238
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	16014616	19946789
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1605147	2789911
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2061653	4658593
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	56865	54750
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		347393
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	12935619	19234196
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	35482197	36226360
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	167683	167612
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	73757646	89905511
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1293941	1114370
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	56027	61116
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1349968	1175486
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	72407678	88730025

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	51615779	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	3706037	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		55321816
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	915896	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	87189	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	166951	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1170036
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	3357	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	3631	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1279518	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	36410179	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	36075858	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2216817	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		1116858
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		61446354

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	41537239	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	1693559	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		43230798
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	763379	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	27762	
(4) IQPA audit fees .....	<b>2i(4)</b>	24000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	36000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	108358	
(7) Actuarial fees .....	<b>2i(7)</b>	65800	
(8) Legal fees .....	<b>2i(8)</b>	57132	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	8404	
(11) Other expenses .....	<b>2i(11)</b>	802374	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1893209
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		45124007

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		16322347
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **SACKRIDER & COMPANY, INC.**

(2) EIN: **35-1327464**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**PIPE TRADES INDUSTRY HEALTH  
AND WELFARE PLAN**

**Financial Statements and Independent  
Auditors' Report**

**June 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

Trustees  
Pipe Trades Industry Health  
and Welfare Plan  
Terre Haute, Indiana

### **Opinion**

We have audited the accompanying financial statements of Pipe Trades Industry Health and Welfare Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2025 and 2024, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of Pipe Trades Industry Health and Welfare Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and of changes in 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. 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 Pipe Trades Industry Health and Welfare Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 Pipe Trades Industry Health and Welfare Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Pipe Trades Industry Health and Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pipe Trades Industry Health and Welfare Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 24 through 27 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule on page 28 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Sacksteder & Company, Inc.*

Terre Haute, Indiana  
October 22, 2025

# PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

## Statements of Net Assets Available for Benefits

June 30,

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Investments, at fair value</b>	\$ 69,521,371	\$ 54,272,178
<b>Receivables</b>		
Employer contributions	6,266,569	5,222,308
Accrued interest and dividends	213,238	211,458
	<u>6,479,807</u>	<u>5,433,766</u>
<b>Prepaid expenses</b>	24,278	24,043
<b>Cash</b>	13,736,721	13,884,019
<b>Property and equipment - at cost less accumulated depreciation</b>	<u>258,746</u>	<u>274,458</u>
Total assets	90,020,923	73,888,464
<b>LIABILITIES</b>		
<b>Accounts payable</b>	1,114,370	1,293,941
<b>Accrued expenses</b>	<u>61,116</u>	<u>56,027</u>
Total liabilities	<u>1,175,486</u>	<u>1,349,968</u>
<b>Net assets available for benefits</b>	<u><u>\$ 88,845,437</u></u>	<u><u>\$ 72,538,496</u></u>

The accompanying notes are an integral part of these statements.

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Statements of Changes in Net Assets Available for Benefits**

**Years ended June 30,**

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Contributions		
Participating employers	\$ 51,615,779	\$ 47,952,668
Participants	3,706,037	3,812,568
Total contributions	<u>55,321,816</u>	<u>51,765,236</u>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	2,535,732	1,528,193
Interest	1,170,036	897,364
Dividends	2,403,364	1,522,216
	<u>6,109,132</u>	<u>3,947,773</u>
Less investment expense	(144,358)	(117,420)
	<u>5,964,774</u>	<u>3,830,353</u>
Total additions	61,286,590	55,595,589
<b>Deductions</b>		
Welfare benefits	41,537,239	41,561,002
Stop-loss premiums	302,027	264,028
Administrative expenses	3,140,383	3,165,176
	<u>44,979,649</u>	<u>44,990,206</u>
Total deductions	44,979,649	44,990,206
<b>NET INCREASE</b>	16,306,941	10,605,383
<b>Net assets available for benefits</b>		
Beginning of year	<u>72,538,496</u>	<u>61,933,113</u>
End of year	<u>\$ 88,845,437</u>	<u>\$ 72,538,496</u>

The accompanying notes are an integral part of these statements.

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Statements of Plan's Benefit Obligations**

**June 30,**

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable to or for participants, beneficiaries, and dependents</b>		
Health claims payable	\$ 219,974	\$ 201,589
 <b>Other obligations for current benefit coverage, at present value of estimated amounts</b>		
Claims incurred but not reported	7,015,026	8,212,411
Accumulated eligibility credits	17,406,000	19,181,000
	<u>24,421,026</u>	<u>27,393,411</u>
 <b>Health reimbursement accounts</b>	<u>2,726,771</u>	<u>2,184,815</u>
 Total obligations other than postretirement benefit obligations	27,367,771	29,779,815
 <b>Postretirement benefit obligations</b>		
Current retirees	142,185,708	210,481,966
Other participants fully eligible for benefits	33,778,177	49,020,536
Participants not yet fully eligible for benefits	56,252,351	76,916,643
	<u>232,216,236</u>	<u>336,419,145</u>
 <b>PLAN'S TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 259,584,007</u></u>	<u><u>\$ 366,198,960</u></u>

The accompanying notes are an integral part of these statements.

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Statements of Changes in Plan's Benefit Obligations**

**Years ended June 30,**

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable to or for participants, beneficiaries, and dependents</b>		
Balance at beginning of year	\$ 201,589	\$ 137,454
Claims reported and approved for payment	41,555,624	41,625,137
Claims paid (including disability)	<u>(41,537,239)</u>	<u>(41,561,002)</u>
Balance at end of year	<u>219,974</u>	<u>201,589</u>
<b>Other obligations for current benefit coverage, at present value of estimated amounts</b>		
Balance at beginning of year	27,393,411	19,480,546
Net change during year	<u>(2,972,385)</u>	<u>7,912,865</u>
Balance at end of year	<u>24,421,026</u>	<u>27,393,411</u>
<b>Health reimbursement accounts</b>		
Balance at beginning of year	2,184,815	1,580,156
Net change during year	<u>541,956</u>	<u>604,659</u>
Balance at end of year	<u>2,726,771</u>	<u>2,184,815</u>
Total obligations other than postretirement benefit obligations	27,367,771	29,779,815
<b>Postretirement benefit obligations</b>		
Balance at beginning of year	336,419,145	350,311,748
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	(1,258,982)	(7,064,354)
Estimated net benefits paid	(7,656,133)	(10,582,401)
Interest	18,503,053	17,515,587
Plan amendments	(122,451,475)	-
Changes in actuarial assumptions	<u>8,660,628</u>	<u>(13,761,435)</u>
Balance at end of year	<u>232,216,236</u>	<u>336,419,145</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</b>	<u>\$ 259,584,007</u>	<u>\$ 366,198,960</u>

The accompanying notes are an integral part of these statements.

# PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

## Notes to Financial Statements

June 30, 2025 and 2024

### NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pipe Trades Industry Health and Welfare Plan (Plan) provides only general information. Participants should refer to the Restated Plan Document and Summary Plan Description for a more complete description of the Plan's provisions.

1. General. The Plan provides health and other benefits covering persons working for a contributing employer under a collective bargaining agreement negotiated by Mechanical Contractors Association of Southern Indiana, Wabash Valley Mechanical Contractors Association, West Kentucky Construction Employers Association, Inc., and Plumbers and Steamfitters Local Union Numbers 136, 157, and 184. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). The Plan is self-insured for all benefits.
2. Benefits. The Plan provides health benefits (as outlined by the Restated Plan Document and Summary Plan Description) to active employees who meet initial eligibility. Eligibility under the Plan is based upon hours worked and payment received by the Plan office. Eligibility will begin on the first day of the second benefit month that corresponds with the calendar month during which an employee is credited with 100 hours of contributions at the current contribution rate and payment for same has been received by the Plan office. In the event an employee works less than 100 hours in his initial calendar month or his employer makes payments for less than 100 hours, the employee may pay the difference in order to meet the initial eligibility requirements. Payment shall be in a amount equal to the difference in the hours reported and 100 hours multiplied by the applicable employer contribution rate and may only be made at the beginning of the initial benefit month. Once having satisfied the initial eligibility requirements, eligibility may be continued by working at least 100 hours (times the current contribution rate) in a calendar month and having contributions made to the Plan office. Members may continue to participate in the Plan by self-paying for any month in which they did not work at least 100 hours, after the initial eligibility has been met. A retired or permanently disabled individual who has been employed under the jurisdiction of the Plan may become eligible for himself/herself and eligible dependents under a special program established for retirees or disabled individuals provided he/she meets all requirements outlined in the Restated Plan Document and Summary Plan Description.

Hours worked at the applicable rate in excess of 100 hours in each calendar month shall be considered reserve credit and shall be used to continue eligibility during periods of unemployment or underemployment. Reserve credit is accumulated to a maximum limit of six months of coverage at the current contribution rate and may be utilized as outlined in the Restated Plan Document and Summary Plan Description.

3. Contributions. The plan trust agreement requires employers make monthly contributions to the plan of a specified amount for each hour worked by covered persons. The hourly rates are established by collective bargaining agreements. Covered persons are also allowed to make self-payments to help them meet coverage eligibility levels. Retired or disabled individuals are required to make self-contributions on a monthly or quarterly basis in an amount set by the Trustees.

# PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

## Notes to Financial Statements - Continued

June 30, 2025 and 2024

### NOTE 1 - DESCRIPTION OF PLAN - continued

4. Other. The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated only by joint agreement between employers and the union, subject to the provisions set forth in ERISA.
5. Stop Loss Coverage. The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount).

### NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

#### Basis of Accounting

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

#### Valuation of Investments

Investments are stated at fair value. If available, quoted market prices are used to value investments. The amount shown for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at fair value. See Note 5 for discussion of fair value measurements.

#### Allowance for Credit Losses

The allowance for credit loss was zero at June 30, 2025 and 2024.

#### Property and Equipment

Property and equipment are stated at cost. Depreciation and amortization are computed on the straight-line method over the estimated useful lives of the assets. Depreciation expense for the year ended June 30, 2025 and 2024 was \$15,712 and \$14,144, respectively.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Postretirement Benefits

Postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered to June 30<sup>th</sup>. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and

# PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

## Notes to Financial Statements - Continued

June 30, 2025 and 2024

### NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued

dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

These assumptions were used to measure the benefit obligation at June 30, 2025. For measurement purposes, the medical trend rate for pre-65 coverage was set at 7.90% for 2026. The rate was assumed to decrease gradually to 4% for 2041 and remain at that level thereafter. For post-65 coverage, a 7.90% annual rate of increase in the cost of covered health benefits was assumed for 2026. The rate was assumed to decrease gradually to 4% for 2041 and remain at that level thereafter. The medical drug rate increase was assumed to be 9.20% for 2026 for pre-65 coverage and decreased gradually to 4% for 2041 and remain at that level thereafter. The medical drug rate increase was assumed to be 6.60% for 2026 for post-65 coverage and decrease to 4% for 2041 and remain at that level thereafter.

These assumptions were used to measure the benefit obligation at June 30, 2024. For measurement purposes, for pre-65 coverage a 7.90% annual rate of increase in the cost of covered health benefits was assumed for 2025. The rate was assumed to decrease gradually to 4% for 2040 and remain at that level thereafter. For post-65 coverage, a 7.90% annual rate of increase in the cost of covered health benefits was assumed for 2025. The rate was assumed to decrease gradually to 4% for 2040 and remain at that level thereafter. The medical drug rate increase was assumed to be 9.00% for 2025 and decreased gradually to 4% for 2040 and remain at that level thereafter.

The following were other significant assumptions used in the valuations as of June 30, 2025 and 2024:

Discount rate: 5.50% - 2025 and 2024

#### Retirement rates:

Retirement rates were determined by local for 2025.				
Age	Local 184	Local 157	Local 136	Other
55	10%	5%	10%	10%
56	5%	5%	5%	5%
57	5%	5%	5%	5%
58	5%	5%	5%	5%
59	5%	10%	5%	10%
60	15%	10%	5%	10%

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Notes to Financial Statements - Continued**

**June 30, 2025 and 2024**

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued**

Retirement rates were determined by local.

Age	Local 184	Local 157	Local 136	Other
61	15%	20%	5%	20%
62	30%	40%	25%	40%
63	15%	20%	10%	15%
64	15%	20%	10%	15%
65+	100%	100%	100%	100%

Mortality: 2025 - The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For males, a 105% multiplier was used. For females, a 110% multiplier was used.

**Retirement rates:**

Retirement rates were determined by local for 2024.

Age	Local 184	Local 157	Local 136	Other
55	10%	5%	10%	10%
56	5%	5%	5%	5%
57	5%	5%	5%	5%
58	5%	5%	5%	5%
59	5%	10%	5%	10%
60	15%	10%	5%	10%
61	15%	20%	5%	20%
62	30%	40%	25%	40%
63	15%	20%	10%	15%
64	15%	20%	10%	15%
65+	100%	100%	100%	100%

Mortality: 2024 - The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For males, a 105% multiplier was used. For females, a 110% multiplier was used.

Administrative expenses: 2025: Based on actual administrative expenses for plan year ending 7/31/25. Expressed as a percentage load (rounded) on medical cost.

2024: Based on actual administrative expenses for plan year ending 7/31/24. Expressed as a percentage load (rounded) on medical cost.

Percent electing coverage at retirement:

2025 75%  
2024 75%

# PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

## Notes to Financial Statements - Continued

June 30, 2025 and 2024

### NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued

Percent married at retirement:	2025 and 2024	Males	90%
		Females	50%

Males are assumed to be three years older than females

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

The Medicare Prescription Drug, Improvement and Modernization Act introduced a prescription drug benefit under Medicare Part D and a federal subsidy to sponsors of retiree health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Plan has been determined to provide prescription drug benefits that are actuarially equivalent to those under Medicare Part D. As of January 1, 2016, the Plan began participation in a fully insured Employer Group Waiver Plan (EGWP). All costs are shown net of subsidies, but the subsidy value is unavailable.

#### Other Plan Benefits

Plan obligations at June 30 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at June 30 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

#### Stop Loss Coverage

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The Plan will receive refunds from the policy when a member's claims exceed one million dollars in a calendar year period. The Plan has eighteen months to accumulate claims documentation for the member. The coverage began January 1, 2020. Stop loss refunds received were \$221,103 and \$0 for June 30, 2025 and 2024, respectively.

#### Subsequent Events

Management has evaluated subsequent events through October 22, 2025, the date which the financial statements were available for issue. See Note 17.

### NOTE 3 - BENEFIT OBLIGATIONS

The Plan's deficiency of net assets available for benefits to benefit obligations at June 30, 2025 and 2024 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through increases in the collectively bargained contribution rates.

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Notes to Financial Statements - Continued

June 30, 2025 and 2024

#### NOTE 3 - BENEFIT OBLIGATIONS - continued

The weighted-average health care cost-trend assumptions (see Note 2) have a significant effect on the amount reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year it would increase the obligation as of June 30, 2025 and 2024 by \$39,875,757 and \$49,903,616, respectively.

#### NOTE 4 - INVESTMENTS

A summary of investments held at June 30, follows:

	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash equivalents	\$ 190,625	\$ 190,625	\$ 129,805	\$ 129,805
Certificates of deposit	6,000,000	6,019,543	2,000,000	2,000,893
U.S. treasury obligations	2,858,125	2,789,911	1,686,184	1,605,147
Mortgage-backed securities	1,910,609	1,884,433	893,043	855,159
Corporate bonds	2,777,368	2,774,160	1,232,941	1,206,493
Preferred stocks	61,182	54,750	61,182	56,865
Common stocks	345,777	347,393	-	-
Corporate bond funds	14,453,942	13,757,159	21,747,947	19,618,924
Equity funds	12,454,778	18,722,410	9,707,635	14,001,298
Multi-sector income funds	3,735,898	3,746,791	1,854,718	1,861,975
Commingled collective investment funds	2,182,769	1,851,608	2,081,744	1,873,987
Pooled investment hedge fund	13,999,445	13,942,289	7,977,731	7,705,663
Real estate core funds	<u>4,224,633</u>	<u>3,440,299</u>	<u>4,138,967</u>	<u>3,355,969</u>
	<u>\$ 65,195,151</u>	<u>\$ 69,521,371</u>	<u>\$ 53,511,897</u>	<u>\$ 54,272,178</u>

#### NOTE 5 - FAIR VALUE MEASUREMENT

The Plan classifies its assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the fund's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment.

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Notes to Financial Statements - Continued**

**June 30, 2025 and 2024**

**NOTE 5 - FAIR VALUE MEASUREMENT - continued**

Assets measured at fair value on a recurring basis as of June 30, 2025 is as follows:

	Level 1- Quoted Prices in <u>Active Markets</u>	Level 2- Other Observable <u>Inputs</u>	Level 3- Unobservable <u>Inputs</u>	<u>Total</u>
Cash equivalents	\$ 190,625	\$ -	\$ -	\$ 190,625
Certificates of deposit	-	6,019,543	-	6,019,543
U.S. treasury obligations	2,789,911	-	-	2,789,911
Mortgage-backed securities	-	1,884,433	-	1,884,433
Corporate bonds	-	2,774,160	-	2,774,160
Preferred stocks	54,750	-	-	54,750
Common stocks	347,393	-	-	347,393
Corporate bond funds	13,757,159	-	-	13,757,159
Equity funds	18,722,410	-	-	18,722,410
Multi-sector income funds	3,746,791	-	-	3,746,791
Commingled collective investment funds	-	-	1,851,608	1,851,608
Pooled investment hedge fund	-	-	13,942,289	13,942,289
Real estate core funds	-	-	1,573,057	1,573,057
Total assets in fair value hierarchy	\$ <u>39,609,039</u>	\$ <u>10,678,136</u>	\$ <u>17,366,954</u>	67,654,129
Investments measured at NAV				<u>1,867,242</u>
Total investments				\$ <u>69,521,371</u>

The following is a reconciliation of the beginning and ending balance for the investments measured at fair value using significant unobservable inputs (Level 3) during the year ended June 30, 2025.

	BGO Diversified US Property Fund, LP	Boyd Watterson GSA Fund, LP	Neuberger Berman (PF) Strategic Multi- Sector Fixed Income Fund, LLC
Beginning balance, June 30, 2024	\$ 1,552,978	\$ 1,873,987	\$ 7,705,663
Realized gains/(losses)	-	-	-
Unrealized gains/(losses)	(22,762)	(123,404)	214,912
Contributed capital	58,215	101,025	6,072,185
Sales	(15,374)	-	(50,471)
Transfers	-	-	-
Ending balance, June 30, 2025	\$ <u>1,573,057</u>	\$ <u>1,851,608</u>	\$ <u>13,942,289</u>

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Notes to Financial Statements - Continued**

**June 30, 2025 and 2024**

**NOTE 5 - FAIR VALUE MEASUREMENT - continued**

Assets measured at fair value on a recurring basis as of June 30, 2024 is as follows:

	Level 1- Quoted Prices in <u>Active Markets</u>	Level 2- Other Observable <u>Inputs</u>	Level 3- Unobservable <u>Inputs</u>	<u>Total</u>
Cash equivalents	\$ 129,805	\$ -	\$ -	\$ 129,805
Certificates of deposit	-	2,000,893	-	2,000,893
U.S. treasury obligations	1,605,147	-	-	1,605,147
Mortgage-backed securities	-	855,159	-	855,159
Corporate bonds	-	1,206,493	-	1,206,493
Preferred stocks	56,865	-	-	56,865
Corporate bond funds	19,618,924	-	-	19,618,924
Equity funds	14,001,298	-	-	14,001,298
Multi-sector income funds	1,861,975	-	-	1,861,975
Commingled collective investment funds	-	-	1,873,987	1,873,987
Pooled investment hedge fund	-	-	7,705,663	7,705,663
Real estate core funds	-	-	<u>1,552,978</u>	<u>1,552,978</u>
	\$ <u>37,274,014</u>	\$ <u>4,062,545</u>	\$ <u>11,132,628</u>	52,469,187
Investments measured at NAV				<u>1,802,991</u>
Total investments				\$ <u>54,272,178</u>

The following is a reconciliation of the beginning and ending balance for the investments measured at fair value using significant unobservable inputs (Level 3) during the year ended June 30, 2024.

	BGO Diversified US <u>Property Fund, LP</u>	Boyd Watterson <u>GSA Fund, LP</u>	Neuberger Berman (PF) <u>Strategic Multi- Sector Fixed Income Fund, LLC</u>
Beginning balance, June 30, 2023	\$ 1,781,450	\$ -	\$ 6,595,870
Realized gains/(losses)	-	-	-
Unrealized gains/(losses)	(263,003)	(207,757)	162,528
Contributed capital	50,481	2,081,744	975,328
Sales	(15,950)	-	(28,063)
Transfers	-	-	-
Ending balance, June 30, 2024	\$ <u>1,552,978</u>	\$ <u>1,873,987</u>	\$ <u>7,705,663</u>

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Notes to Financial Statements - Continued

June 30, 2025 and 2024

#### NOTE 5 - FAIR VALUE MEASUREMENT - continued

Following is a description of the valuation methodologies used for assets at fair value.

For all *cash equivalents, U.S. treasury obligations, common stocks, preferred stocks, and mutual funds*, fair value is determined by reference to quoted market prices.

*Corporate bonds, certificates of deposit, and mortgage-backed securities* are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

##### *Pooled investment hedge fund:*

Pooled investment hedge fund is valued at the partner's capital balance at June 30, 2025 and 2024. The partner's capital balance consists of its original capital investment plus or minus the partner's share of the unrealized gains and losses and purchase and sale transactions of the underlying investments.

##### *Real estate core fund:*

The real estate core fund is valued quarterly, at which time a new unit value is determined based on the current value of the assets and liabilities of the Fund. Limited partners are subsequently admitted to and withdrawn from the Fund on that basis. Real estate investments are stated at fair value as determined by the Fund quarterly, utilizing independent third-party appraisals. Such appraisals are performed and reviewed in accordance with Uniform Standards of Professional Appraisal Practice ("USPAP"), as promulgated by the Appraisal Foundation. Annually, such appraisals are prepared by an independent review appraiser and reviewed by the Manager prior to acceptance by the real estate core fund. Quarterly, such appraisals are reviewed by the Manager prior to acceptance by the real estate core fund. The real estate core fund's real estate investments are generally classified within Level 3 of the valuation hierarchy under ASC Topic 820, *Fair Value Measurement*.

##### *Commingled collective investment fund:*

Boyd Watterson GSA Fund, L.P. is classified as a commingled collective investment fund. Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013, to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed as a partnership between Boyd Watterson GSA GP, LLC (the "General Partner") and numerous limited partners (collectively, the "Partners"). The Fund is managed by the General Partner and Boyd Watterson Asset Manager, LLC (the "Advisor"). The Fund is the sole Class A shareholder of the Boyd Watterson GSA REIT. The Fund intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal agencies.

The Fund measures real estate, improvements, right of use assets and lease liabilities, and investment in real estate joint venture at fair value on a recurring basis. The fair values are based upon Level 3 inputs as described below.

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Notes to Financial Statements - Continued

June 30, 2025 and 2024

#### NOTE 5 - FAIR VALUE MEASUREMENT - continued

Real estate improvements are valued giving consideration to the income, cost, and sales comparison methods. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data.

The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value.

Both income approach and sales comparison were used to value all of the Fund's commercial real estate investments for the year ended December 31, 2024. The terminal cap rate, overall cap rate, discount rate and term of the discounted cash flow analysis as well as other market specific inputs are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions.

Significant increases in discount or capitalization rates in isolation would result in a significantly lower fair value measurement. Significant decreases in discount or capitalization rate in isolation would result in significantly higher fair value measurement.

Each property is appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute). The appraiser selection is determined by the Advisor based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a restricted appraisal report is obtained each quarter beginning on the quarter subsequent to acquisition. For each property, a different appraiser is assigned at least once every three years.

The Advisor may obtain an updated valuation analysis in between quarterly valuation if it deems it necessary or desirable for any reason in its sole discretion.

As of December 31, 2024, 223 properties were recorded at appraised value. The properties were appraised by independent external appraisers and reviewed and approved by management. All appraisal reports comply with the currently published Uniform Standards of Professional Appraisal Practice ("USPAP"), as promulgated by the Appraisal Institute.

The real estate joint venture is stated at the fair value of the Fund's ownership interest of the underlying entity. The Fund's ownership interest is valued based on the fair value of the underlying real estate, any related mortgage loans payable, and other factors, such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. The underlying assets and liabilities are valued using the same methods as the Fund uses for those assets and liabilities it holds directly. Upon the disposition of all real estate

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Notes to Financial Statements - Continued

June 30, 2025 and 2024

#### NOTE 5 - FAIR VALUE MEASUREMENT - continued

investments by an investee entity, the Fund will continue to state its equity in the remaining net assets of the investee entity during the wind down period, if any that occurs prior to the dissolution of the investee entity. The Fund's real estate joint venture is classified within level 3 of the valuation hierarchy.

The fair value of ground lease liabilities is determined using a discounted cash flow approach, with a discount rate and other assumptions that approximate current market conditions. The fair value of ground lease liabilities is determined by discounting the future contractual cash flows to the present value using a discount rate that is commensurate with the rate utilized in the underlying valuation of the real estate investment. The fair value of the right of use asset is equal to the corresponding value of each respective lease liability.

Following is a description of the valuation methods used for assets at fair value measured at NAV.

##### *TA Realty Core Property Fund, LP:*

TA Realty Core Property Fund, L.P. is classified as a real estate core fund. It is a partnership formed to invest alongside TA Realty Core Property Fund PF-1, L.P., TA Realty Core Property Fund PF-2, L.P., and TA Realty Core Property Fund PF-3, L.P., (collectively, the Feeder Funds) in TAR CPF OP, LLC (CPF Master). The CPF Master fund is a limited liability company investing directly in real estate. The partnership has invested substantially all of its assets in CPF Master as of December 31, 2022. The performance of the partnership is directly affected by the performance of the CPF Master.

The fair value of the partnership's investment in CPF Master is based on the partnership's proportionate interest in CPF Master's net asset value. Real estate investments owned by CPF Master are illiquid and their fair value is based on estimated fair value.

TA Realty records its investment in TAR CPF OP, LLC (CPF Master) at net asset value ("NAV") as a practical expedient. U.S. GAAP does not require the Partnership to disclose investments whose fair values are measured at NAV as a practical expedient in a three-level hierarchy (Levels 1, 2 and 3). The Partnership did not have any investments with the exception of CPF Master.

The Partnership's investment in CPF Master is held through intermediary entities that serve as tax blocker vehicles and have limited activities other than to facilitate the Partnership's investment in CPF Master. Income and expenses incurred at these intermediary entities are recorded by CPF Master and allocated to the Feeder Funds.

#### NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS

##### *NEUBERGER BERMAN (PF) MULTI-SECTOR FIXED INCOME FUND LLC*

Neuberger Berman (PF) Strategic Multi-Sector Fixed Income Fund LLC intends to invest Fund assets in: the Institutional Class of the Neuberger Berman Emerging Markets Debt Fund, the Institutional Class of the Neuberger Berman Floating Rate Income Fund, and the Institutional

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Notes to Financial Statements - Continued

June 30, 2025 and 2024

#### NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

Class of the Neuberger Berman High Income Bond Fund. Each of the Emerging Markets Debt Fund, Floating Rate Income Fund and High Income Bond Fund is referred to herein as a “Mutual Fund” and collectively they are referred to herein as the “Mutual Funds”. Each Mutual Fund is a separate series of Neuberger Berman Income Funds, a family of mutual funds managed by the Manager.

- Shares of the Mutual Funds can be bought and redeemed daily, providing liquidity for the investment process.
- Shares of the Mutual Funds enable exposure to certain assets more efficiently than investing directly based on the size of the investment.
- Per share price information for the Mutual Funds (reflecting the previous day’s closing net asset value per share) is on the Neuberger Berman website at [www.nb.com](http://www.nb.com).

All redemption requests must be made using the Request for Redemption form unless otherwise agreed to by the Fund. Partial redemption must be made in amounts of not less than \$100,000. The request for redemption must be received at least five business days prior to a redemption date.

#### *BGO Diversified US Property Fund, LP (Real Estate Core Fund)*

The Fund is valued quarterly, at which time a new unit value is determined based on the current value of the assets and liabilities of the Fund. Income earned in the Fund is retained for reinvestment and added to the unit value. No distributions of income are made to limited partners. Partners can request withdrawals for a specific dollar amount, a percentage of the amount invested in the Fund, number of units, the income earned that quarter or such other amount as agreed upon with the Manager. In order to receive a redemption amount, a partner must redeem units. The Fund requires at least 45 calendar days written notice in advance of the next valuation date in order for redemption requests to be eligible for consideration. Redemption notices received less than 45 days prior to the end of the quarter will be eligible in the subsequent quarter. Outstanding redemption requests will be accommodated each calendar quarter based upon the Fund’s available liquidity. If the Fund’s liquid assets are insufficient to fully satisfy all redemption requests, partial redemptions may be made on a pro-rata basis. Redemption requests outstanding for more than one year (the “Priority Tranche”) must be satisfied in full prior to any redemption requests outstanding for less than one year (the “Secondary Tranche”) being satisfied. The Manager will have discretion to determine the extent to which liquid assets are available for redemption or are necessary for other uses. Unsatisfied redemption requests are carried forward into a redemption queue for payment in future quarters.

#### *TA Realty Core Property Fund, LP (Real Estate Core Fund)*

The transfer of interests and substitution of investors may be made at the discretion of the General Partner (TA Realty LLC “TA”) pursuant to the terms of the CPF LPA. At the discretion of TA, shares may be redeemed by an investor at any time throughout the term of the CPF LPA. Redemption requests must be received by the Partnership 45 days prior to quarter-end, and to the extent the Partnership has liquid assets, redemption requests will be redeemed after quarter-end when that quarter’s price per share is published.

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Notes to Financial Statements - Continued

June 30, 2025 and 2024

#### NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

*Boyd Watterson GSA Fund, L.P. (Commingled Collective Investment Fund):*

In accordance with the Fund's limited partnership agreement, profits, losses, or any other items allocable to any period ("Allocable Items") are allocated among the Partners pro rata in proportion to the number of units held by each Partner. The Partners may request that the Fund redeem all or a portion of their units by delivering written notice to the Fund. Unless waived by the General Partner, partial redemptions of units are only permitted in increments of \$250,000.

#### NOTE 7 - PROPERTY AND EQUIPMENT

The major classes of depreciable property are as follows at June 30:

	<u>2025</u>	<u>2024</u>
Building	\$ 532,807	\$ 532,807
Office furniture and equipment	<u>485,278</u>	<u>485,278</u>
	1,018,085	1,018,085
Less accumulated depreciation	<u>(761,339)</u>	<u>(745,627)</u>
	256,746	272,458
Land	<u>2,000</u>	<u>2,000</u>
	\$ <u>258,746</u>	\$ <u>274,458</u>
Depreciation expense	\$ <u>15,712</u>	\$ <u>14,144</u>

#### NOTE 8 - TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to section 501(c)9 of the Internal Revenue Code as a tax exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

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 Department of Labor. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan's information returns are subject to examination by the appropriate taxing jurisdictions. As of June 30, 2025, the Plan's tax returns for the last three years are open for examination as each year's returns remain open for examination for three years.

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Notes to Financial Statements - Continued

June 30, 2025 and 2024

#### NOTE 9 - WELFARE BENEFITS

Welfare benefits consist of the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Death benefits	\$ 167,500	\$ 244,500
Disability	333,808	332,419
Immune/Dental/Chiropractic	144,707	142,798
Medicare	3,515,046	3,046,176
Major Medical	24,712,411	26,009,657
Wellness Benefits	1,752,409	1,715,118
Prescriptions	8,821,654	8,573,655
United Healthcare Premiums	3,831,171	2,990,490
Supplemental Reimbursements	528,067	409,013
Refunds	<u>(2,269,534)</u>	<u>(1,902,824)</u>
	<u>\$ 41,537,239</u>	<u>\$ 41,561,002</u>

#### NOTE 10 - TRANSACTIONS WITH PARTIES IN INTEREST

Fees paid during the year for legal, accounting, and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

#### NOTE 11 - MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Pipe Trades Industry Health and Welfare Plan contributes to a multiemployer defined benefit pension plan under the term of a collective-bargaining agreement that covers its union-represented employees. The risks of participating in a multiemployer plan are different from a single-employer plan in the following aspects: 1) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, 2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers, and 3) if Pipe Trades Industry Health and Welfare Plan chooses to stop participating in the multiemployer plan, Pipe Trades Industry Health and Welfare Plan may be required to pay the plan an amount based on the unfunded status of the plan, referred to as a withdrawal liability.

Pipe Trades Industry Health and Welfare Plan's participation in a multiemployer defined benefit pension plan for the annual periods June 30, 2025 and 2024, respectively, is outlined in the table below. The Pension Protection Act Zone Status is based on information Pipe Trades Industry Health and Welfare Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the yellow zone are at least 65 percent funded but less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending/Implemented column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of the 2025 and 2024 contributions.

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Notes to Financial Statements - Continued**

**June 30, 2025 and 2024**

**NOTE 11 - MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN - continued**

Pension Plan	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending Implemented	*Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2025	2024		2025	2024		
United Association National Pension Fund	52-6152779/001	Green as of 7/1/23	Green as of 7/1/23	N/A	\$ 89,928	\$ 83,283	No	6/30/27

\* This plan did not contribute more than 5% of total contributions received by the pension plan.

**NOTE 12 - DEFINED CONTRIBUTION PENSION PLAN**

The Plan employees also qualify for a pension plan (defined contribution) operated by the Indiana Pipe Trades Defined Contribution Pension Plan. Participants are permitted to make contributions to the 401(k) option of the plan effective September 1, 2006. Monthly payments are made based on hours worked by the employee during the previous month. Employees can participate immediately upon employment. Employees are 100% vested upon contribution to the Plan. The Plan began accepting contributions on May 1, 1996. The Pension Plan contributions were \$35,381 and \$35,066 for June 30, 2025 and 2024, respectively.

**NOTE 13 - RISKS AND UNCERTAINTIES**

The Fund routinely maintains balances in bank accounts in a local financial institution in excess of the amount insured by the Federal Deposit Insurance Corporation.

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE 14 - PLAN AMENDMENTS**

Effective May 20, 2025, the Plan was amended to exclude coverage for any expense incurred as a result of treatment, services, supplies or any charges incurred by an Eligible individual acting as a surrogate mother for prenatal care and delivery of the child and any charges incurred by the child born to the surrogate mother.

Effective May 20, 2025, the Plan was amended to add coverage for treatment of temporomandibular joint dysfunction up to a lifetime maximum of \$3,500 and excluding coverage for any Fecal Immunochemical Test for colorectal cancer screening when the individual has already engaged in the Health Gauge FIT according to CDC recommendations.

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**

**Notes to Financial Statements - Continued**

**June 30, 2025 and 2024**

**NOTE 15 - PRIORITIES UPON TERMINATION OF THE PLAN**

In accordance with the restated Agreement and Declaration of Trust, dated January 1, 2020, upon termination of the Plan, the assets in the Trust Fund attributable to the Plan shall be retained in the Trust Fund. At the direction of the Board of Trustees the assets shall be applied to provide benefits for members in accordance with the Plan until the assets have been exhausted. The Board of Trustees shall have the right to reserve such reasonable amounts as it may deem necessary to provide for the payment of any expense then or thereafter chargeable to the Trust Fund with respect to the Plan.

**NOTE 16 - FORM 5500 RECONCILING INFORMATION**

Land and building have been shown at their fair value on the 2024 Form 5500 for the year ended June 30, 2025, as required by the Department of Labor. As a result the line items of the Form 5500 differ from the audited financial statements as follows:

	<u>Financial Statements</u>	<u>Form 5500</u>	<u>Difference</u>
Buildings and other property used in plan operation	\$ 283,024	\$ 167,612	\$ (115,412)
Net assets available for benefits	88,845,437	88,730,025	(115,412)
Net appreciation (depreciation) of assets	2,535,732	2,551,138	15,406
Net increase (decrease) in net assets available for benefits	16,306,941	16,322,347	15,406

Land and building have been shown at their fair value on the 2023 Form 5500 for the year ended June 30, 2024, as required by the Department of Labor. As a result the line items of the Form 5500 differ from the audited financial statements as follows:

	<u>Financial Statements</u>	<u>Form 5500</u>	<u>Difference</u>
Buildings and other property used in plan operation	\$ 298,501	\$ 167,683	\$ (130,818)
Net assets available for benefits	72,538,496	72,407,678	(130,818)
Net appreciation (depreciation) of assets	1,528,193	1,373,161	(155,032)
Net increase (decrease) in net assets available for benefits	10,605,383	10,450,351	(155,032)

**NOTE 17 - SUBSEQUENT EVENT**

The Plan elected to move Medicare retiree coverage to a fully-insured plan through United Healthcare and SavRx effective January 1, 2026.

**PIPE TRADES INDUSTRY HEALTH & WELFARE PLAN**

**EIN 35-1063466, Plan No. 501**

**June 30, 2025**

**Form 5500 Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of issue, borrower, lessor, or similar party</b>	<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current value</b>
<b>Cash Equivalents</b>				
	FEDERATED HERMES TREASURY OBLIG FUND SS	190,624.96 shares - Money Fund	\$ 190,625	\$ 190,625
			<u>\$ 190,625</u>	<u>\$ 190,625</u>
<b>Certificates of Deposit</b>				
	FLAGSTAR BANK NATIONAL ASSOCIATION	250,000 par value security	\$ 250,000	\$ 252,008
	VALLEY NATIONAL BANK	250,000 par value security	250,000	251,863
	BANK OF AMERICA NA	250,000 par value security	250,000	252,032
	FIRST STATE BANK TEXAS	250,000 par value security	250,000	251,920
	TRANSPORTATION ALLIANCE BANK IN	250,000 par value security	250,000	252,040
	FIRST PREMIER BANK	250,000 par value security	250,000	251,832
	THE MONTICELLO BANKING CO MONTI	250,000 par value security	250,000	251,900
	COMMUNITY WEST BANK FRESNO CALIF	250,000 par value security	250,000	251,977
	FIRST FEDERAL BANK	250,000 par value security	250,000	250,478
	VALLEY NATIONAL BANK	250,000 par value security	250,000	250,247
	OPTUM BANK INC DRAPER UTAH	250,000 par value security	250,000	250,425
	ENTERPRISE BANK	250,000 par value security	250,000	250,515
	BEACON COMMUNITY BANK	250,000 par value security	250,000	250,340
	MERRICK BANK SOUTH JORDAN UTAH	250,000 par value security	250,000	250,515
	UBS BANK USA	250,000 par value security	250,000	250,340
	CELTIC BANK OF SALT LAKE CITY	250,000 par value security	250,000	250,353
	TOMPKINS COMMUNITY BANK ITHACA N	250,000 par value security	250,000	249,970
	KATAHDIN TR CO PATTEN	250,000 par value security	250,000	250,075
	EAGLE BANK NA	250,000 par value security	250,000	250,292
	BMW BANK OF NORTH AMERICA NA	250,000 par value security	250,000	250,023
	TOYOTA FINANCIAL SAVINGS BANK	250,000 par value security	250,000	250,235
	VERSABANK USA NATIONAL ASSOCIATION	250,000 par value security	250,000	250,023
	CHESAPEAKE BANK	250,000 par value security	250,000	250,070
	FIDELITY BANK NEW ORLEANS LA	250,000 par value security	250,000	250,070
			<u>\$ 6,000,000</u>	<u>\$ 6,019,543</u>
<b>United States Treasury Obligations</b>				
	UNITED STATES OF AMERICA	1,360,000 par value treasury note	\$ 1,395,285	\$ 1,381,202
	UNITED STATES OF AMERICA	1,570,000 par value treasury note	983,854	965,864
	UNITED STATES OF AMERICA	725,000 par value treasury note	478,986	442,845
			<u>\$ 2,858,125</u>	<u>\$ 2,789,911</u>

**PIPE TRADES INDUSTRY HEALTH & WELFARE PLAN**

**EIN 35-1063466, Plan No. 501**

**June 30, 2025**

**Form 5500 Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of issue, borrower, lessor, or similar party</b>	<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current value</b>
<b>Mortgage Backed Securities</b>				
	FNMA	228,875.84 par value security	2.000% due 6/1/2051	\$ 189,538 \$ 181,457
	FEDERAL NATL MTG ASSN	166,467.14 par value security	2.000% due 2/1/2052	131,640 132,127
	FEDERAL NATL MTG ASSN	97,045.12 par value security	3.000% due 3/1/2052	91,287 84,139
	FHLMC	98,141.78 par value security	3.000% due 3/1/2052	92,376 85,080
	FHLMC	93,343.40 par value security	3.500% due 5/1/2052	90,302 84,196
	FEDERAL NATL MTG ASSN	206,541.11 par value security	3.500% due 6/1/2052	182,305 186,300
	FEDERAL NATL MTG ASSN	92,795.88 par value security	4.000% due 6/1/2052	91,288 86,469
	FHLMC	173,879.23 par value security	2.500% due 8/1/2052	143,668 144,224
	FHLMC	244,433.25 par value security	4.500% due 8/1/2052	239,445 234,243
	FEDERAL NATL MTG ASSN	84,165.20 par value security	4.500% due 11/1/2052	80,088 80,665
	FHLMC	83,946.64 par value security	5.000% due 1/1/2053	81,822 82,667
	FHLMC	204,244.66 par value security	5.000% due 6/1/2053	197,319 200,605
	FHLMC	301,817.70 par value security	5.500% due 9/1/2054	299,531 302,261
			<u>\$ 1,910,609</u>	<u>\$ 1,884,433</u>
<b>Corporate Bonds</b>				
	BANK AMER CORP	70,000 par value bond	5.875% due PERP	\$ 66,783 \$ 71,202
	BORG WARNER AUTO INC	100,000 par value bond	2.650% due 7/1/2027	95,823 96,750
	CENTRAL GARDEN & PET CO	100,000 par value bond	5.125% due 2/1/2028	97,805 100,064
	HB FULLER CO	115,000 par value bond	4.250% due 10/15/2028	106,759 111,397
	VERISK ANALYTICS INC	150,000 par value bond	4.125% due 3/15/2029	149,075 148,992
	SERVICE CORP INTL	125,000 par value bond	5.125% due 6/1/2029	124,009 124,465
	MASTEC INC	120,000 par value bond	5.900% due 6/15/2029	121,993 124,128
	MURPHY OIL USA INC	120,000 par value bond	4.750% due 9/15/2029	115,518 117,911
	CHENIERE ENERGY	100,000 par value bond	4.500% due 10/1/2029	97,916 98,930
	SABRA HEALTH CARD LTD	90,000 par value bond	3.900% due 10/15/2029	84,294 85,629
	ASBURY AUTOMOTIVE GROUP INC	100,000 par value bond	4.750% due 3/1/2030	93,469 96,823
	FREEMPORT-MCMORAN INC	100,000 par value bond	4.250% due 3/1/2030	95,089 97,913
	OSHKOSH CORP	150,000 par value bond	3.100% due 3/1/2030	138,776 140,409
	ACUITY BRANDS LIGHTING INC	125,000 par value bond	2.150% due 12/15/2030	105,599 109,296
	MURPHY OIL USA INC	95,000 par value bond	6.000% due 10/1/2032	95,119 90,572
	T-MOBILE USA INC	115,000 par value bond	5.200% due 1/15/2033	117,134 117,146
	WESTERN MIDSTREAM OPERATING LP	95,000 par value bond	6.150% due 4/1/2033	97,009 98,868
	MORGAN STANLEY	130,000 par value bond	5.424% due 7/21/2034	133,676 133,172
	HUNTINGTON BANCSHARES INC	115,000 par value bond	FXD due 2/2/2035	114,941 117,523
	BROWN & BROWN INC	105,000 par value bond	5.550% due 6/23/2035	104,682 107,073
	GOLDMAN SACHS GROUP	160,000 par value bond	FXD due 10/23/2035	154,190 158,064

PIPE TRADES INDUSTRY HEALTH & WELFARE PLAN

EIN 35-1063466, Plan No. 501

June 30, 2025

Form 5500 Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value	
	MCDONALDS CORP	100,000 par value bond	4.450% due 9/1/2048	\$ 93,572	\$ 83,238
	COMCAST CORP	80,000 par value bond	4.700% due 10/15/2048	74,336	68,674
	SYSCO CORP	175,000 par value bond	3.300% due 2/15/2050	128,059	117,136
	NVIDIA CORP	110,000 par value bond	3.500% due 4/1/2050	93,865	82,173
	NEXTERA ENERGY	80,000 par value bond	4.800% due 12/1/2077	77,877	76,612
			<u>\$ 2,777,368</u>	<u>\$ 2,774,160</u>	
	<b>Preferred Stock</b>				
	HUNTINGTON BANCSHARES INC	1,500 shares	4.500%	\$ 28,889	\$ 26,340
	SCHWAB CHARLES CORP DEPOSITARY	1,500 shares	4.450%	32,293	28,410
			<u>\$ 61,182</u>	<u>\$ 54,750</u>	
	<b>Common Stock</b>				
	ISHARES BARCLAYS MBS BOND FD ETF	3,700 shares		\$ 345,777	\$ 347,393
				<u>\$ 345,777</u>	<u>\$ 347,393</u>
	<b>Corporate Bonds Funds</b>				
	BAIRD CORE PLUS BOND INST	1,347,420.113 shares		\$ 14,453,942	\$ 13,757,159
				<u>\$ 14,453,942</u>	<u>\$ 13,757,159</u>
	<b>Equity Funds</b>				
	VANGUARD TOTAL STOCK MARKET ADMIRAL	54,344.533 shares		\$ 9,759,217	\$ 15,090,933
	WCM FOCUSED INTL GROWTH FUND	132,826.496 shares		2,695,561	3,631,477
				<u>\$ 12,454,778</u>	<u>\$ 18,722,410</u>
	<b>Multi-sector Income Fund</b>				
	BOYD WATTERSON LTD DUR ENHANCED	378,081.790 shares		\$ 3,735,898	\$ 3,746,791
				<u>\$ 3,735,898</u>	<u>\$ 3,746,791</u>
	<b>Commingled Collective Investment Fund</b>				
	BOYD WATTERSON GSA FUND LP	1,890.040 units		\$ 2,182,769	\$ 1,851,608
				<u>\$ 2,182,769</u>	<u>\$ 1,851,608</u>
	<b>Pooled Investment Hedge Fund</b>				
	NEUBERGER BERMAN (PF) STRATEGIC MULTI- SECTOR FIXED INCOME FUND LLC			\$ 13,999,445	\$ 13,942,289
				<u>\$ 13,999,445</u>	<u>\$ 13,942,289</u>
	<b>Real Estate Core Funds</b>				
	BGO DIVERSIFIED US PROPERTY FUND LP	644.9785 units		\$ 2,115,504	\$ 1,573,057
	TA REALTY CORE PROPERTY FUND LP	1,458.410 shares		2,109,129	1,867,242
				<u>\$ 4,224,633</u>	<u>\$ 3,440,299</u>
				<u>\$ 65,195,151</u>	<u>\$ 69,521,371</u>
			<b>Grand Totals</b>	<u>\$ 65,195,151</u>	<u>\$ 69,521,371</u>

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**  
**EIN 35-1063466, Plan Number 501**  
**Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions**

**Year ended June 30, 2025**

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b><u>Category (i) - Individual transactions in excess of five percent of plan assets - none</u></b>								
	Baird Core Plus Bond Inst	\$ 4,425,000	\$ -	\$ -	\$ -	\$ 4,425,000	\$ 4,425,000	\$ -
	Baird Short Term Bond Inst	-	4,724,606	-	-	4,737,766	4,724,606	(13,160)
	Neuberger Berman (PF) Multi-Sector Fixed Income Fund LLC	4,425,000	-	-	-	4,425,000	4,425,000	-
	Western Asset Core Bond Fund	-	7,623,868	-	-	8,562,568	7,623,868	(938,700)
<b><u>Category (ii) - Series of transactions other than securities transactions - none</u></b>								
<b><u>Category (iii) - Series of security transactions in excess of five percent of plan assets</u></b>								
	Baird Core Plus Bond Inst Purchases	\$ 5,939,971	\$ -	\$ -	\$ -	\$ 5,939,971	\$ 5,939,971	\$ -
	Baird Short Term Bond Inst Purchases	17,230	-	-	-	17,230	17,230	-
	Baird Short Term Bond Inst Sales	-	4,724,606	-	-	4,737,766	4,724,606	(13,160)
	Federated Hermes Treasury Oblig Fund SS Purchases	20,464,901	-	-	-	20,464,901	20,464,901	-
	Federated Hermes Treasury Oblig Fund SS Sales	-	20,404,081	-	-	20,404,081	20,404,081	-
	Neuberger Berman (PF) Multi-Sector Fixed Income Fund LLC Purchases	5,175,000	-	-	-	5,175,000	5,175,000	-
	Western Asset Core Bond Fund Purchases	49,129	-	-	-	49,129	49,129	-
	Western Asset Core Bond Fund Sales	-	7,623,868	-	-	8,562,568	7,623,868	(938,700)
<b><u>Category (iv) - Other transactions - none</u></b>								

## PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN

### Supplemental Schedule of Administrative Expenses

Years ended June 30,

	2025	2024
Anthem Fees	\$ 961,906	\$ 1,201,768
Med-Care Management Fees	82,624	88,545
Eplan Fees	-	11,826
ITS Access and AEA Fees	429,626	317,696
Medicare Crossover Fees	16,769	16,792
Reciprocity Agreements	3,105	2,880
Salaries and Wages	481,802	450,172
Equipment Lease	13,346	13,038
Depreciation	15,712	14,144
Telephone	9,043	8,812
Utilities	7,115	5,889
Property Upkeep	-	202
Repairs and Maintenance	11,124	12,689
Alarm Services	636	636
Office Supplies and Services	22,057	19,845
Postage	127,166	80,023
Printing	60,261	33,242
Dues and Subscriptions	1,525	1,425
Education and Training	3,990	4,445
Trustee Expense Reimbursements	7,299	1,724
Employee Expense Reimbursements	1,105	644
General Insurance	26,124	25,914
Health and Welfare	156,268	152,685
Pension	125,309	118,349
Attorney Fees	57,132	31,864
Accounting Fees	51,762	42,077
Computer Fees	15,900	11,143
Consulting Fees	91,171	128,964
Software Consulting Fees	257,465	272,440
Payroll Taxes	39,472	36,748
Other Taxes	18,199	19,251
Bank Charges	34,340	26,977
Uncollected Checks	11,016	11,704
Miscellaneous	14	623
	\$ 3,140,383	\$ 3,165,176

**PIPE TRADES INDUSTRY HEALTH & WELFARE PLAN**

**EIN 35-1063466, Plan No. 501**

**June 30, 2025**

**Form 5500 Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of issue, borrower, lessor, or similar party</b>	<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current value</b>
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	FEDERATED HERMES TREASURY OBLIG FUND SS	190,624.96 shares - Money Fund	\$ 190,625	\$ 190,625
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	FLAGSTAR BANK NATIONAL ASSOCIATION	250,000 par value security	\$ 250,000	\$ 252,008
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<b>United States Treasury Obligations</b>				
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**PIPE TRADES INDUSTRY HEALTH & WELFARE PLAN**

**EIN 35-1063466, Plan No. 501**

**June 30, 2025**

**Form 5500 Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

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	FHLMC	93,343.40 par value security	3.500% due 5/1/2052	90,302 84,196
	FEDERAL NATL MTG ASSN	206,541.11 par value security	3.500% due 6/1/2052	182,305 186,300
	FEDERAL NATL MTG ASSN	92,795.88 par value security	4.000% due 6/1/2052	91,288 86,469
	FHLMC	173,879.23 par value security	2.500% due 8/1/2052	143,668 144,224
	FHLMC	244,433.25 par value security	4.500% due 8/1/2052	239,445 234,243
	FEDERAL NATL MTG ASSN	84,165.20 par value security	4.500% due 11/1/2052	80,088 80,665
	FHLMC	83,946.64 par value security	5.000% due 1/1/2053	81,822 82,667
	FHLMC	204,244.66 par value security	5.000% due 6/1/2053	197,319 200,605
	FHLMC	301,817.70 par value security	5.500% due 9/1/2054	299,531 302,261
			<u>\$ 1,910,609</u>	<u>\$ 1,884,433</u>
<b>Corporate Bonds</b>				
	BANK AMER CORP	70,000 par value bond	5.875% due PERP	\$ 66,783 \$ 71,202
	BORG WARNER AUTO INC	100,000 par value bond	2.650% due 7/1/2027	95,823 96,750
	CENTRAL GARDEN & PET CO	100,000 par value bond	5.125% due 2/1/2028	97,805 100,064
	HB FULLER CO	115,000 par value bond	4.250% due 10/15/2028	106,759 111,397
	VERISK ANALYTICS INC	150,000 par value bond	4.125% due 3/15/2029	149,075 148,992
	SERVICE CORP INTL	125,000 par value bond	5.125% due 6/1/2029	124,009 124,465
	MASTEC INC	120,000 par value bond	5.900% due 6/15/2029	121,993 124,128
	MURPHY OIL USA INC	120,000 par value bond	4.750% due 9/15/2029	115,518 117,911
	CHENIERE ENERGY	100,000 par value bond	4.500% due 10/1/2029	97,916 98,930
	SABRA HEALTH CARD LTD	90,000 par value bond	3.900% due 10/15/2029	84,294 85,629
	ASBURY AUTOMOTIVE GROUP INC	100,000 par value bond	4.750% due 3/1/2030	93,469 96,823
	FREEMPORT-MCMORAN INC	100,000 par value bond	4.250% due 3/1/2030	95,089 97,913
	OSHKOSH CORP	150,000 par value bond	3.100% due 3/1/2030	138,776 140,409
	ACUITY BRANDS LIGHTING INC	125,000 par value bond	2.150% due 12/15/2030	105,599 109,296
	MURPHY OIL USA INC	95,000 par value bond	6.000% due 10/1/2032	95,119 90,572
	T-MOBILE USA INC	115,000 par value bond	5.200% due 1/15/2033	117,134 117,146
	WESTERN MIDSTREAM OPERATING LP	95,000 par value bond	6.150% due 4/1/2033	97,009 98,868
	MORGAN STANLEY	130,000 par value bond	5.424% due 7/21/2034	133,676 133,172
	HUNTINGTON BANCSHARES INC	115,000 par value bond	FXD due 2/2/2035	114,941 117,523
	BROWN & BROWN INC	105,000 par value bond	5.550% due 6/23/2035	104,682 107,073
	GOLDMAN SACHS GROUP	160,000 par value bond	FXD due 10/23/2035	154,190 158,064

**PIPE TRADES INDUSTRY HEALTH & WELFARE PLAN**

**EIN 35-1063466, Plan No. 501**

**June 30, 2025**

**Form 5500 Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of issue, borrower, lessor, or similar party</b>	<b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current value</b>
	MCDONALDS CORP	100,000 par value bond	4.450% due 9/1/2048	\$ 93,572 \$ 83,238
	COMCAST CORP	80,000 par value bond	4.700% due 10/15/2048	74,336 68,674
	SYSCO CORP	175,000 par value bond	3.300% due 2/15/2050	128,059 117,136
	NVIDIA CORP	110,000 par value bond	3.500% due 4/1/2050	93,865 82,173
	NEXTERA ENERGY	80,000 par value bond	4.800% due 12/1/2077	77,877 76,612
			<u>\$ 2,777,368</u>	<u>\$ 2,774,160</u>
	<b>Preferred Stock</b>			
	HUNTINGTON BANCSHARES INC	1,500 shares	4.500%	\$ 28,889 \$ 26,340
	SCHWAB CHARLES CORP DEPOSITARY	1,500 shares	4.450%	32,293 28,410
			<u>\$ 61,182</u>	<u>\$ 54,750</u>
	<b>Common Stock</b>			
	ISHARES BARCLAYS MBS BOND FD ETF	3,700 shares		\$ 345,777 \$ 347,393
			<u>\$ 345,777</u>	<u>\$ 347,393</u>
	<b>Corporate Bonds Funds</b>			
	BAIRD CORE PLUS BOND INST	1,347,420.113 shares		\$ 14,453,942 \$ 13,757,159
			<u>\$ 14,453,942</u>	<u>\$ 13,757,159</u>
	<b>Equity Funds</b>			
	VANGUARD TOTAL STOCK MARKET ADMIRAL	54,344.533 shares		\$ 9,759,217 \$ 15,090,933
	WCM FOCUSED INTL GROWTH FUND	132,826.496 shares		2,695,561 3,631,477
			<u>\$ 12,454,778</u>	<u>\$ 18,722,410</u>
	<b>Multi-sector Income Fund</b>			
	BOYD WATTERSON LTD DUR ENHANCED	378,081.790 shares		\$ 3,735,898 \$ 3,746,791
			<u>\$ 3,735,898</u>	<u>\$ 3,746,791</u>
	<b>Commingled Collective Investment Fund</b>			
	BOYD WATTERSON GSA FUND LP	1,890.040 units		\$ 2,182,769 \$ 1,851,608
			<u>\$ 2,182,769</u>	<u>\$ 1,851,608</u>
	<b>Pooled Investment Hedge Fund</b>			
	NEUBERGER BERMAN (PF) STRATEGIC MULTI-SECTOR FIXED INCOME FUND LLC			\$ 13,999,445 \$ 13,942,289
			<u>\$ 13,999,445</u>	<u>\$ 13,942,289</u>
	<b>Real Estate Core Funds</b>			
	BGO DIVERSIFIED US PROPERTY FUND LP	644.9785 units		\$ 2,115,504 \$ 1,573,057
	TA REALTY CORE PROPERTY FUND LP	1,458.410 shares		2,109,129 1,867,242
			<u>\$ 4,224,633</u>	<u>\$ 3,440,299</u>
			<u>\$ 65,195,151</u>	<u>\$ 69,521,371</u>
		<b>Grand Totals</b>		

**PIPE TRADES INDUSTRY HEALTH AND WELFARE PLAN**  
**EIN 35-1063466, Plan Number 501**  
**Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year ended June 30, 2025**

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b><u>Category (i) - Individual transactions in excess of five percent of plan assets - none</u></b>								
	Baird Core Plus Bond Inst	\$ 4,425,000	\$ -	\$ -	\$ -	\$ 4,425,000	\$ 4,425,000	\$ -
	Baird Short Term Bond Inst	-	4,724,606	-	-	4,737,766	4,724,606	(13,160)
	Neuberger Berman (PF) Multi-Sector Fixed Income Fund LLC	4,425,000	-	-	-	4,425,000	4,425,000	-
	Western Asset Core Bond Fund	-	7,623,868	-	-	8,562,568	7,623,868	(938,700)
<b><u>Category (ii) - Series of transactions other than securities transactions - none</u></b>								
<b><u>Category (iii) - Series of security transactions in excess of five percent of plan assets</u></b>								
	Baird Core Plus Bond Inst Purchases	\$ 5,939,971	\$ -	\$ -	\$ -	\$ 5,939,971	\$ 5,939,971	\$ -
	Baird Short Term Bond Inst Purchases	17,230	-	-	-	17,230	17,230	-
	Baird Short Term Bond Inst Sales	-	4,724,606	-	-	4,737,766	4,724,606	(13,160)
	Federated Hermes Treasury Oblig Fund SS Purchases	20,464,901	-	-	-	20,464,901	20,464,901	-
	Federated Hermes Treasury Oblig Fund SS Sales	-	20,404,081	-	-	20,404,081	20,404,081	-
	Neuberger Berman (PF) Multi-Sector Fixed Income Fund LLC Purchases	5,175,000	-	-	-	5,175,000	5,175,000	-
	Western Asset Core Bond Fund Purchases	49,129	-	-	-	49,129	49,129	-
	Western Asset Core Bond Fund Sales	-	7,623,868	-	-	8,562,568	7,623,868	(938,700)
<b><u>Category (iv) - Other transactions - none</u></b>								