

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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>1a Name of plan <u>NEW MEXICO PIPE TRADES HEALTH AND WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEW MEXICO PIPE TRADES</u></p> <p><u>4901 CHAPPELL DR NE</u> <u>4901 CHAPPELL DR NE</u> <u>ALBUQUERQUE, NM 87107-6825</u> <u>ALBUQUERQUE, NM 87107-6825</u></p>	<p>1c Effective date of plan <u>03/01/1953</u></p> <p>2b Employer Identification Number (EIN) <u>85-6009171</u></p> <p>2c Plan Sponsor's telephone number <u>505-881-3141</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2026	RONDA GILLILANDLOPEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1552
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1279
	6a(2)	1284
	6b	258
	6c	
	6d	1542
	6e	
	6f	1542
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	40

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 4D 4E 4F 4L

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan NEW MEXICO PIPE TRADES HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES	D Employer Identification Number (EIN) 85-6009171

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
HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	313968	352	04/01/2024	03/31/2025

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	804719
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ 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 **04/01/2024** and ending **03/31/2025**

A Name of plan NEW MEXICO PIPE TRADES HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES	D Employer Identification Number (EIN) 85-6009171

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-3560825	32395	12338995	1542	04/01/2024	03/31/2025

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	151067
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan NEW MEXICO PIPE TRADES HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES</p>	<p>D Employer Identification Number (EIN) 85-6009171</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10468	1542	04/01/2024	03/31/2025

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

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

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

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

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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. Specify nature of costs ▶	6d	

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	519294
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ 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 **04/01/2024** and ending **03/31/2025**

A Name of plan NEW MEXICO PIPE TRADES HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES	D Employer Identification Number (EIN) 85-6009171

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
BLUE CROSS BLUE SHIELD OF ILLINOIS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1236610	70670	017049	1542	11/01/2023	10/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	622732
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan NEW MEXICO PIPE TRADES HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES	D Employer Identification Number (EIN) 85-6009171	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	84617	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(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 OTHER THAN CONTRACT	15250	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)

UBS FINANCIAL SERVICES

13-2638166

(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	52945	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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	479758	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)

WAM CONVERTS

04-3154394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	19505	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)

KELLEY LAW GROUP

3800 N CENTRAL AVE STE 530
PHOENIX, AZ 85012

(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	31091	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)

ALIGHT SOLUTIONS

320 S CANAL STREET STE 5000
CHICAGO, IL 60606

(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	NONE	46046	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)

PREMIER HEALTHCARE

2601 NETWORK BLVD #500
FRISCO, TX 75034

(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	NONE	545602	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)

AMERICAN HEALTH GROUP

2152 S VINEYARD AVE #103
MESA, AZ 85210

(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	NONE	64874	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)

DENTAL NETWORK OF AMERICA

36-3339483

(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	NONE	18991	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 EAP

3003 BENEDICT CANYON DR
BEVERLY HILLS, CA 90210

(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	NONE	58788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE BROKERAGE

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	9266	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan NEW MEXICO PIPE TRADES HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES	D Employer Identification Number (EIN) 85-6009171

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4042667	2410791
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1819962	1836208
(2) Participant contributions	1b(2)	53787	49197
(3) Other	1b(3)	337727	746010
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	854726	893217
(2) U.S. Government securities	1c(2)	5749560	8608321
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7924631	5672690
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4176211	4392304
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3788056	3882903
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	28747327	28491641
Liabilities			
g Benefit claims payable.....	1g	7009427	9089700
h Operating payables.....	1h	82367	81265
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7091794	9170965
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21655533	19320676

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	19037195	
(B) Participants.....	2a(1)(B)	643999	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19681194
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49467	
(B) U.S. Government securities.....	2b(1)(B)	115043	
(C) Corporate debt instruments.....	2b(1)(C)	204526	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		369036
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	109663	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	109581	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		219244
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	19496231	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	19530370	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-34139
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	417933	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-14654
c Other income	2c		36007
d Total income. Add all income amounts in column (b) and enter total	2d		20674621

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19456257	
(2) To insurance carriers for the provision of benefits	2e(2)	2175596	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21631853
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	451238	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15519	
(5) Investment advisory and investment management fees	2i(5)	76930	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	84617	
(8) Legal fees	2i(8)	31091	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	718230	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1377625
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23009478

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2334857
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended March 31, 2025 and 2024

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
New Mexico Pipe Trades Health and Welfare Trust Fund
Albuquerque, New Mexico

Opinion

We have audited the accompanying financial statements of New Mexico Pipe Trades Health and Welfare Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan 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 plan benefit obligations of New Mexico Pipe Trades Health and Welfare Trust Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Mexico Pipe Trades Health and Welfare Trust Fund'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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 New Mexico Pipe Trades Health and Welfare Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Mexico Pipe Trades Health and Welfare Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of March 31, 2025, and Schedule of Reportable Transactions for the year ended March 31, 2025, 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 the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

December 18, 2025

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash and cash equivalents	\$ 893,217	\$ 854,726
Corporate obligations	3,015,128	4,973,575
Convertible obligations	2,657,562	2,951,056
Common stock	4,392,304	4,176,211
U.S. Government obligations	8,608,321	5,749,560
Mutual funds	3,882,903	3,788,056
	<u>23,449,435</u>	<u>22,493,184</u>
RECEIVABLES		
Employers' contributions	1,836,208	1,819,962
Participant contributions	49,197	53,787
Due from related fund	-	3,625
Interest	75,154	78,465
Prescription drug rebate	427,323	251,728
Stop loss	232,247	-
	<u>2,620,129</u>	<u>2,207,567</u>
PREPAID EXPENSES	11,286	3,909
CASH	<u>2,410,791</u>	<u>4,042,667</u>
TOTAL ASSETS	<u>28,491,641</u>	<u>28,747,327</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE		
Accounts payable	81,265	72,367
Due to related trust	-	10,000
	<u>81,265</u>	<u>82,367</u>
TOTAL LIABILITIES	<u>81,265</u>	<u>82,367</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,410,376</u>	<u>\$ 28,664,960</u>

The accompanying notes are an integral part of these statements.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employers'	\$ 19,037,195	\$ 17,914,832
Participants'	643,999	671,465
Subrogation	<u>36,007</u>	<u>236,200</u>
	19,717,201	18,822,497
INVESTMENT INCOME		
Net appreciation in		
fair value of investments	369,140	1,404,506
Interest	369,036	402,668
Dividends	<u>219,244</u>	<u>174,203</u>
	957,420	1,981,377
Less investment expenses	<u>76,930</u>	<u>89,504</u>
	<u>880,490</u>	<u>1,891,873</u>
TOTAL ADDITIONS	<u>20,597,691</u>	<u>20,714,370</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS		
Health claims	17,375,984	13,571,895
Payments to insurance companies	<u>2,175,596</u>	<u>2,077,148</u>
	19,551,580	15,649,043
OPERATING EXPENSES	<u>1,300,695</u>	<u>879,230</u>
TOTAL DEDUCTIONS	<u>20,852,275</u>	<u>16,528,273</u>
NET (DECREASE) INCREASE	(254,584)	4,186,097
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>28,664,960</u>	<u>24,478,863</u>
End of year	<u>\$ 28,410,376</u>	<u>\$ 28,664,960</u>

The accompanying notes are an integral part of these statements.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Claims payable, claims incurred but not reported and premiums due to insurers	\$ 3,069,700	\$ 2,459,427
Accumulated eligibility credits	<u>6,020,000</u>	<u>4,550,000</u>
	<u>9,089,700</u>	<u>7,009,427</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees, beneficiaries and dependents	22,971,658	22,504,323
Other participants fully eligible for benefits	637,672	858,551
Other participants not yet fully eligible for benefits	<u>26,110,800</u>	<u>24,374,443</u>
	<u>49,720,130</u>	<u>47,737,317</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 58,809,830</u>	<u>\$ 54,746,744</u>

The accompanying notes are an integral part of these statements.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 7,009,427	\$ 6,402,620
Claims and premiums reported and approved for payment	20,161,853	15,927,270
Claims and premiums paid	(19,551,580)	(15,649,043)
Change in accumulated eligibility credits	<u>1,470,000</u>	<u>328,580</u>
Balance at end of year	<u>9,089,700</u>	<u>7,009,427</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	47,737,317	40,283,267
Increase during the year attributable to:		
Benefits earned net of benefits paid	2,275,037	1,756,928
Actuarial experience loss	1,125,267	-
Change in actuarial assumptions	<u>(1,417,491)</u>	<u>5,697,122</u>
Balance at end of year	<u>49,720,130</u>	<u>47,737,317</u>
PLAN'S TOTAL BENEFIT		
OBLIGATIONS AT END OF YEAR	<u>\$ 58,809,830</u>	<u>\$ 54,746,744</u>

The accompanying notes are an integral part of these statements.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE A – DESCRIPTION OF FUND

The following description of the New Mexico Pipe Trades Health and Welfare Trust Fund (Fund) provides general information only. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

General - The Trust was formed in 1953 under an agreement between the Mechanical Contractors Association of New Mexico, Inc. and the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, Local Union No. 412 (Labor Union). The collective bargaining agreement provides, among other things, for employers of participants to make contributions to the Fund for each hour worked by covered participants. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

A plan of benefit coverage (Plan) provides for medical, dental, prescription drugs, vision, death and accidental death and dismemberment to all non-Medicare retirees through an indemnity plan and eligible Medicare retirees through an insured plan through Humana's Medicare Advantage and Prescription Plan and retirees receive a death benefit of \$2,000. Also, the Plan provides continuation of coverage of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's trustees determine the Fund's valuation policies utilizing information provided by its investment adviser. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Basis of accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Fund maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to March 31st, for hours worked prior to April 1; therefore, there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during March or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15th of the month following the month in which the hours were worked. Amounts not paid by then are considered delinquent.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Fund administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The costs of the postretirement benefit plan are shared by the Fund's participating employers and retirees. In addition to deductibles and co-payments, participant contributions in the current year, effective January 1, 2023 were as follows for participants already retired: early retirees, non-Medicare rate per person paid \$910 and Medicare rate per person paid \$258 a month, of the estimated cost of providing their postretirement benefits; retirement before April 1, 2015, retirees with one participant younger than age 65 and one participant over age 65 pre-1998 retirement paid \$198 and post-1997 retirement paid \$238 a month, of the estimated cost of providing their postretirement benefits.

Postretirement Benefits - The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Fund to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Fund participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Fund's participating employers and from existing Fund assets. 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.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Measurement purposes for 2025, a 7.50% annual rate of increase in the per capita cost of medical benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2038 and remain at that level thereafter. A 12.00% annual rate of increase in the per capita cost of drug benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2041 and remain at that level thereafter.

Measurement purposes for 2024, a 7.25% annual rate of increase in the per capita cost of medical benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2036 and remain at that level thereafter. A 12.00% annual rate of increase in the per capita cost of drug benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2040 and remain at that level thereafter.

The following were other significant assumptions used in the valuations as of March 31, 2025 and 2024: weighted average discount rate of 5.50% and 5.00%, respectively; average retirement ages vary from 10% at age 55 and increases to 100% at age 70; and post retirement mortality rates, healthy individuals, Pri.H-2012 Healthy Retiree Blue Collar, Headcount-weighted mortality table with generational projection from 2012 using Scale MP-2021, and disabled individuals, Pri.H-2012 Disabled Retiree, Headcount-weighted mortality table with generational projection from 2012 using Scale MP2021.

During the year ended March 31, 2025, the actuary updated the valuation year per-capita health costs; the future trend rates on the valuation year health costs were updated; disability rates were decreased; and increased the discount rate from 5.00% to 5.50%. The effect of these changes decreased obligations by \$1,417,491 and are included in the statements of plan benefit obligations and changes in plan benefit obligations. During the year ended March 31, 2024, the actuary updated the valuation year per-capita health costs; the future trend rates on the valuation year health costs were updated; turnover rates were decreaseD; and increased the discount rate from 4.75% to 5.00%. The effect of these changes increased obligations by \$5,697,122 and are included in the statements of plan benefit obligations and changes in plan benefit obligations.

In December 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 (Act) was enacted. Among other features, the 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 actuary determined that effective January 1, 2006, the Fund would receive a subsidy under Medicare Part D as they determined that the Fund's prescription drug benefit was at least actuarially equivalent to the Medicare Part D standard benefit.

For the years ended March 31, 2025 and 2024, the Fund received no subsidy regarding Medicare Part D claims paid.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

For the years ended March 31, 2025 and 2024, the Fund paid \$3,676,416 and \$3,173,108 in prescription drug costs, respectively and received a rebate of \$777,893 and \$879,729 for the years ended March 31, 2025 and 2024, respectively.

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

Stop Loss – The Fund has entered into a stop loss insurance arrangement in an effort to limit its exposure for benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. There were stop loss refunds for the years ended March 31, 2025 and 2024, \$382,020 and \$297,169, respectively, which are netted with health claims on the statements of changes in net assets available for benefits.

Benefit payments- Claim payments are recorded when paid by the processor.

Operating expenses- The Fund's operating expenses are paid by the Fund as provided in the Plan's document.

Subsequent events- Subsequent events have been evaluated by management through December 18, 2025, which is the date the financial statements were available to be issued.

NOTE C – INCOME TAXES

A determination letter from the Internal Revenue Service dated October 14, 1987, exempts the Fund from Federal income taxes under the provisions of section 501(c)(9) of the Internal Revenue Code. The Fund is also exempt from state income taxes.

The Fund has been amended since receiving its original determination letter from the Internal Revenue Service. However, the Fund administrator and the Fund's legal counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund is qualified and the related trust was exempt from income taxes as of the financial statement date. Tax years ended 2023 - 2025 and 2022 - 2025 remain subject to examination for federal income tax and state income tax purposes, respectively. The Fund uses a loss contingency approach for evaluating uncertain tax positions. The Fund continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE D – FUND TERMINATION

Although there has not been any expressed intent to do so, in the event the Fund terminates, any and all assets remaining in the Fund after the termination shall be used solely to provide benefits to participants, their families and dependents and for expenses of administration incident thereto.

NOTE E - FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) No. 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described as follows:

- 1) Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- 2) Level 2 - Inputs to valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- 3) Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets at fair value.

Cash and cash equivalents - Valued at the closing price reported in the active market in which the individual security is traded.

U. S. Government obligations – Valued at the closing price reported in the active market in which the individual security is traded.

Corporate obligations and convertible obligations– Valued at the closing price reported in the active market in which the individual security is traded.

Common stock- Valued at the closing price reported on the active market related to the individual securities are traded.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE E – FAIR VALUE MEASUREMENTS – continued

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at March 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy the Fund's assets at fair value as of March 31, 2025 and 2024:

	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs
<u>March 31, 2025</u>			
Cash and cash equivalents	\$ 893,217	\$ -	\$ -
Corporate obligations	3,015,128	-	-
Convertible obligations	2,657,562	-	-
Common stock	4,392,304	-	-
U. S. Government obligations	8,608,321	-	-
Mutual funds	3,882,903	-	-
	<u>\$ 23,449,435</u>	<u>\$ -</u>	<u>\$ -</u>
<u>March 31, 2024</u>			
Cash and cash equivalents	\$ 854,726	\$ -	\$ -
Corporate obligations	4,973,575	-	-
Convertible obligations	2,951,056	-	-
Common stock	4,176,211	-	-
U. S. Government obligations	5,749,560	-	-
Mutual funds	3,788,056	-	-
	<u>\$ 22,493,184</u>	<u>\$ -</u>	<u>\$ -</u>

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE E – FAIR VALUE MEASUREMENTS – continued

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2025 or 2024.

The Fund also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, interest receivable, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

NOTE F – BENEFIT OBLIGATIONS

Should the Fund have a deficiency of net assets over benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreement, it is expected that the deficiency would be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of March 31, 2025 and 2024, by \$7,268,410 and \$6,934,492, respectively.

NOTE G – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying March 31, 2025 and 2024 financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 28,410,376	\$ 28,664,960
Benefit obligations currently payable	<u>(9,089,700)</u>	<u>(7,009,427)</u>
Net assets available for benefits per the Form 5500	<u>\$ 19,320,676</u>	<u>\$ 21,655,533</u>

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

**NOTE G – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 -
continued**

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Benefits paid to or for participants per the financial statements	\$ 19,551,580	\$ 15,649,043
Add: Amounts payable at end of year	9,089,700	7,009,427
Less: Amounts payable at beginning of year	<u>(7,009,427)</u>	<u>(6,402,620)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 21,631,853</u>	<u>\$ 16,255,850</u>

NOTE H - CONTINGENCY

Additional benefit coverage must, with certain limitations, be provided for each full 130 hours reported for each eligible participant. The accompanying statements include the liability for all coverage for which participants have qualified.

Eligible participants have also accumulated hours in excess of full 130-hour units and hours have been accumulated by ineligible participants, none of which forms the basis for a present liability for coverage. However, with additional hours worked after March 31, these hours may become the basis for additional coverage. The attributable cost, which would be incurred if all such hours subsequently became eligible, is estimated to be approximately \$140,000 and \$162,000 at March 31, 2025 and 2024. Such contingency would become an actual liability only to the extent that such hours, together with additional hours included in delinquent reports, would qualify such participants for additional benefit coverage.

NOTE I – RELATED PARTY TRANSACTIONS

Certain of the Fund’s investments represent money market mutual funds managed by UBS Bank. UBS Bank is the custodial agent as defined by the Fund, and therefore, these transactions qualify as party-in-interest transactions.

The Fund also contracts with third party administrators, actuaries, attorneys and auditors who are all considered to be parties-in-interest.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE J – CONCENTRATION OF CREDIT RISK

The Fund maintains its checking accounts at one financial institution.

The Fund 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 risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

The Fund maintains its cash in bank deposit account which may exceed federally insured limits. The accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. The Fund has not experienced any losses at these institutions and does not anticipate any in the future.

NEW MEXICO PIPE TRADES HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE K – INVESTMENT AND OPERATING EXPENSES

Following is the schedule of investing and operating expenses for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<u>INVESTMENT EXPENSES</u>		
Investment management	\$ 76,930	\$ 89,504
TOTAL	<u>\$ 76,930</u>	<u>\$ 89,504</u>
<u>OPERATING EXPENSES</u>		
Administrative fees	\$ 451,238	\$ 445,095
CAA Compliance Act	28,520	30,720
Medical management	656,522	253,049
Consulting	84,617	56,376
Audit	15,519	15,010
Legal	31,091	26,223
Printing	687	5,796
Postage and mailing	2,318	2,148
Insurance		
Errors and omissions	7,824	20,074
Bond	1,442	738
Bank fees	1,508	2,298
Dues and expenses	1,275	-
PCORI Fees	8,404	7,466
Non-Medical expense	5,019	9,821
Miscellaneous	4,711	4,416
TOTAL	<u>\$ 1,300,695</u>	<u>\$ 879,230</u>

SUPPLEMENTAL INFORMATION

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
CASH EQUIVALENTS:						
Liquid Assets Govt Fund	N/A	N/A	893,217	\$ 893,217	\$ 893,217	
Total Cash Equivalents				893,217	893,217	
CORPORATE OBLIGATIONS:						
Abbvie Inc	11/21/26	2.950%	100,000	96,863	97,849	
Alabama Power	03/15/32	3.050%	85,000	76,592	75,809	
Allstate Corp	12/15/25	0.750%	41,000	39,051	39,939	
American Express	03/04/27	2.550%	72,000	69,000	69,563	
American Express	11/05/27	5.850%	95,000	100,037	98,362	
Bank of America	07/23/29	4.271%	68,000	67,374	67,093	
Bank of America	09/15/27	5.933%	100,000	101,952	101,925	
Bank of NY Mellon	03/14/35	5.188%	78,000	79,687	78,336	
Barclays Bank	11/29/27	0.000%	237,000	237,000	207,399	
Chevron	05/11/27	1.995%	125,000	115,813	119,520	
Cisco Systems Inc	02/24/35	5.100%	68,000	68,733	68,751	
CITIGroup	09/29/27	4.450%	120,000	119,346	119,392	
Coca-Cola	03/25/30	3.450%	51,000	49,677	48,926	
Dexcom Inc	05/15/28	0.375%	75,000	69,331	66,825	
Ecolab Inc	02/01/32	2.125%	40,000	34,354	33,836	
Expedia Group Inc	02/15/26	0.000%	90,000	88,686	88,650	
Goldman Sachs	02/07/30	2.600%	76,000	69,145	68,786	
GS Financial	02/24/28	0.000%	95,000	91,917	93,528	
JP Morgan Chase	12/05/29	4.452%	67,000	66,898	66,475	
JP Morgan Chase	11/19/26	1.045%	175,000	156,618	171,164	
MasterCard Inc	03/26/30	3.350%	64,000	61,420	60,810	
Midsmerican Energy Co	04/15/29	3.650%	24,000	23,368	23,249	
National Rural	02/07/28	3.400%	40,000	38,903	38,934	
Northern Trust	05/03/29	3.150%	70,000	67,145	66,751	
Oncor Electric	11/15/28	3.700%	86,000	83,996	83,763	
PNC Financial Services	05/14/30	5.492%	105,000	106,755	107,728	
PNC Financial Services	01/22/30	2.550%	74,000	67,411	66,949	
Public Services of Colorado	06/15/31	1.875%	80,000	67,028	67,429	
Sarepta Therapeutics Inc	09/15/27	1.250%	70,000	66,910	64,995	
State Street	05/13/33	4.421%	68,000	67,053	65,785	
Suntrust Bank Atlanta	05/15/26	3.300%	39,000	38,076	38,435	
Texas Instruments Inc	09/15/31	1.900%	78,000	67,473	66,855	
Transmedics Group Inc	06/01/28	1.500%	75,000	77,088	80,385	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
Truist Financial Corp	11/15/33	4.500%	85,000	86,509	86,397	
US Bancorp	04/26/28	3.900%	68,000	66,951	66,915	
Walmart	06/26/25	3.550%	180,000	183,821	179,546	
Walt Disney	06/15/27	2.950%	70,000	68,093	68,074	
Total Corporate Obligations				3,036,074	3,015,128	
CONVERTIBLE OBLIGATIONS						
Akamai Technologies	09/01/27	0.375%	100,000	98,852	97,350	
Barclays Bank	02/12/26	0.000%	95,000	94,249	105,897	
Barclays Bank	03/02/26	0.000%	95,000	93,703	92,103	
Biomarin Pharmaceutical	05/15/27	1.250%	90,000	91,334	84,645	
BOFA	12/18/25	0.000%	90,000	89,838	98,685	
BOFA	05/27/27	0.000%	100,000	100,000	97,860	
BOFA	10/27/28	0.000%	35,000	35,000	45,052	
CITIGroup Global Markets	02/03/27	1.000%	100,000	100,000	96,780	
CITIGroup Global Markets	06/30/27	0.000%	100,000	98,652	100,280	
Five9 Inc	03/15/29	1.000%	92,000	78,981	78,338	
Ford Motor	03/15/26	0.000%	90,000	91,048	88,110	
Greenbrier	04/15/28	2.875%	85,000	82,295	94,044	
GS Financial	02/03/28	0.000%	90,000	90,000	124,299	
Halozyme Therapeut	03/01/27	0.250%	90,000	78,478	95,232	
Imax Corp	04/01/26	0.500%	90,000	80,348	99,518	
Itron Inc.	03/15/25	0.000%	100,000	89,651	102,700	
John Bean Tech	05/15/26	0.250%	86,000	77,360	85,776	
JP Morgan Chase	09/24/25	0.000%	13,000	13,000	15,698	
JP Morgan Chase	09/24/26	0.000%	100,000	100,000	107,720	
LCI Industries	05/15/26	1.125%	97,000	96,181	94,866	
Lyft Inc	03/01/29	0.625%	101,000	97,549	97,463	
Morgan Stanley	11/05/26	2.500%	49,000	50,303	69,036	
Nomura	02/24/27	0.000%	52,000	52,000	50,128	
ON Semiconductor	03/01/29	0.500%	100,000	95,745	86,130	
Pacira Biosciences	08/01/25	0.750%	70,000	77,327	68,864	
Royal Bank of Canada	09/23/27	0.000%	100,000	100,000	97,340	
Southwest Airlines	05/01/25	1.250%	100,000	98,944	99,750	
Spotify Inc	03/15/26	0.000%	90,000	87,950	107,298	
UBER Technologies	12/15/25	0.000%	100,000	93,155	106,000	
Vishay Intertechnology Inc	09/15/30	2.250%	80,000	72,454	70,600	
Total Convertible Obligations				2,504,397	2,657,562	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
COMMON STOCKS						
3M Co	N/A	N/A	194	25,994	28,491	
Abbott Labs	N/A	N/A	222	26,921	29,448	
Adobe Inc.	N/A	N/A	4	1,797	1,534	
Air Prod & Chemical Inc	N/A	N/A	375	94,791	110,595	
Airbnb Inc	N/A	N/A	7	1,180	836	
Alibaba Group	N/A	N/A	157	17,311	20,760	
Alphabet Inc	N/A	N/A	1,497	109,808	233,876	
Altria Group Inc	N/A	N/A	1,153	47,926	69,203	
Amazon.com Inc	N/A	N/A	676	89,392	128,616	
Amphenol Corp	N/A	N/A	120	7,836	7,871	
Apple Inc	N/A	N/A	1,139	185,612	253,006	
Applovin Corp	N/A	N/A	48	12,861	12,719	
Arista Networks Inc	N/A	N/A	155	11,448	12,009	
ASML Holdings	N/A	N/A	3	2,845	1,988	
Autozone Inc	N/A	N/A	6	17,353	22,877	
Berkshire Hathaway Inc	N/A	N/A	408	107,772	217,293	
Blackrock Inc	N/A	N/A	97	64,162	91,809	
Blackstone Inc	N/A	N/A	105	16,259	14,677	
Block Inc	N/A	N/A	11	991	598	
Booking Hldgs Inc	N/A	N/A	4	17,153	18,428	
Broadcom Inc	N/A	N/A	250	38,275	41,858	
Bunker Corp	N/A	N/A	1,113	65,047	46,457	
Cheniere Energy Inc	N/A	N/A	18	2,825	4,165	
Chevron Corp	N/A	N/A	383	65,034	64,072	
Chipotle Mexican Grill Inc	N/A	N/A	57	3,511	2,862	
Chubb	N/A	N/A	261	70,639	78,819	
Church & Dwight Co Inc	N/A	N/A	611	53,637	67,265	
Coca Cola Co	N/A	N/A	520	35,179	37,242	
Conocophillips	N/A	N/A	54	6,271	5,671	
D R Horton Inc	N/A	N/A	163	25,861	20,722	
Doordash Inc	N/A	N/A	153	18,691	27,964	
Eaton Corp	N/A	N/A	18	5,916	4,893	
Edwards Lifesciences Corp	N/A	N/A	88	7,160	6,378	
Entegris Inc	N/A	N/A	696	72,701	60,886	
Fair Isaac Corp	N/A	N/A	5	6,358	9,221	
Fedex Corp	N/A	N/A	260	72,443	63,383	
Fiserv Inc	N/A	N/A	636	81,322	140,448	
Freeport-Mcmorgan Inc	N/A	N/A	26	1,360	984	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
Gilead Sciences Inc	N/A	N/A	59	6,855	6,611	
Goldman Sachs Group Inc	N/A	N/A	38	19,555	20,759	
Grainger W W Inc	N/A	N/A	8	7,251	7,903	
Home Depot Inc	N/A	N/A	17	6,906	6,230	
Hubspot Inc	N/A	N/A	19	11,745	10,855	
Intercontinentalexchange Group	N/A	N/A	37	6,390	6,383	
Intl Business Mach	N/A	N/A	163	37,590	40,532	
Intuit	N/A	N/A	27	15,205	16,578	
Intuitive Surgical Inc	N/A	N/A	49	21,531	24,268	
Johnson & Johnson	N/A	N/A	487	71,094	80,764	
KKR & Co Inc	N/A	N/A	145	16,240	16,763	
Lam Research Corp	N/A	N/A	96	8,785	6,979	
Lilly Eli & Co	N/A	N/A	48	39,035	39,644	
Lowes Companies Inc	N/A	N/A	188	23,811	43,847	
Martin Marietta Materials Inc	N/A	N/A	138	37,216	65,982	
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Mercadolibre Inc	N/A	N/A	9	16,217	17,558	
Meta Platfroms Inc	N/A	N/A	226	107,115	130,257	
Microsoft Corp	N/A	N/A	369	127,952	138,519	
Mongodb Inc	N/A	N/A	15	3,260	2,631	
Monster Beverage Corp	N/A	N/A	39	2,014	2,282	
Natera Inc	N/A	N/A	44	7,302	6,222	
Nestle	N/A	N/A	592	67,413	59,893	
Netflix Inc	N/A	N/A	78	24,114	72,737	
Newmarket Corp	N/A	N/A	132	50,472	74,771	
Norfolk Sthn	N/A	N/A	397	95,527	94,029	
NVIDIA Corp	N/A	N/A	1,245	138,125	134,933	
O Reilly Automotive Inc	N/A	N/A	42	18,939	60,168	
Old Dominion Feight Lines Inc	N/A	N/A	422	58,751	69,820	
Oracle Corp	N/A	N/A	110	13,316	15,379	
Palo Alto Networks Inc	N/A	N/A	65	9,873	11,092	
Paypal Holdings Inc	N/A	N/A	13	1,134	848	
Philip Morris Intl Inc	N/A	N/A	147	22,295	23,333	
Progressive Corp	N/A	N/A	497	46,943	140,656	
Quanta Services Inc	N/A	N/A	31	8,476	7,880	
Republic Services Inc	N/A	N/A	386	56,881	93,474	
Salesforce, Inc	N/A	N/A	92	29,338	24,689	
Schwab Charles Corp	N/A	N/A	1,076	50,370	84,229	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
Servicenow Inc	N/A	N/A	46	28,898	36,622	
Shopify Inc	N/A	N/A	181	17,111	17,282	
Snowflake Inc	N/A	N/A	30	5,542	4,385	
Spotify Technology	N/A	N/A	46	13,693	25,301	
Starbucks Corp	N/A	N/A	879	80,292	86,221	
Synopsys Inc	N/A	N/A	10	5,512	4,289	
Taiwan Semiconductor	N/A	N/A	60	9,000	9,960	
TE Connectivity	N/A	N/A	448	66,978	63,311	
Tesla Inc	N/A	N/A	208	65,818	53,905	
Texas Instruments	N/A	N/A	395	58,330	70,982	
The Trade Desk Inc	N/A	N/A	79	7,240	4,323	
Thermo Fisher Scientific Inc	N/A	N/A	6	3,649	2,986	
Trane Technologies	N/A	N/A	26	8,427	8,760	
Transdigm Group Inc	N/A	N/A	15	20,070	20,749	
Twilio Inc	N/A	N/A	68	9,621	6,658	
Uber Technologies Inc	N/A	N/A	95	6,426	6,922	
Union Pacific Corp	N/A	N/A	99	23,916	23,388	
Vertiv Holdings	N/A	N/A	29	2,811	2,094	
Visa Inc	N/A	N/A	491	124,876	172,076	
Walmart Inc	N/A	N/A	411	38,022	36,080	
Total Common Stocks				3,458,876	4,392,304	
U.S. GOVERNMENT OBLIGATIONS						
US Treasury Note	04/15/25	2.625%	500,000	485,153	499,655	
US Treasury Note	06/15/25	2.875%	500,000	483,727	498,480	
US Treasury Note	07/15/25	3.000%	100,000	97,856	99,623	
US Treasury Note	10/31/25	0.250%	850,000	777,083	830,909	
US Treasury Note	01/15/26	3.875%	775,000	775,588	773,690	
US Treasury Note	02/15/26	1.625%	127,000	122,565	124,286	
US Treasury Note	02/28/26	4.625%	227,000	228,943	227,999	
US Treasury Note	03/31/26	2.250%	125,000	119,839	122,790	
US Treasury Note	04/15/26	3.750%	715,000	711,111	712,741	
US Treasury Note	05/15/26	3.625%	125,000	122,686	124,429	
US Treasury Note	08/15/26	1.500%	285,000	272,082	275,569	
US Treasury Note	09/30/26	3.500%	325,000	320,341	322,754	
US Treasury Note	02/15/27	4.125%	350,000	351,053	351,134	
US Treasury Note	02/28/27	1.875%	482,000	459,945	463,848	
US Treasury Note	03/31/27	2.500%	300,000	286,313	291,915	
US Treasury Note	06/30/27	3.250%	500,000	483,575	493,030	
US Treasury Note	08/31/27	3.125%	220,000	211,630	215,970	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
US Treasury Note	09/30/27	4.125%	525,000	525,631	527,746	
US Treasury Note	02/15/28	2.750%	437,000	422,748	423,309	
US Treasury Note	02/15/29	2.625%	457,000	436,419	435,507	
US Treasury Note	09/30/30	4.625%	297,000	303,586	305,726	
US Treasury Note	08/15/31	1.250%	91,000	77,002	76,625	
US Treasury Note	11/15/32	4.125%	140,000	143,003	139,912	
US Treasury Note	11/15/33	4.500%	265,000	277,587	270,674	
Total U.S. Government Obligations				8,495,466	8,608,321	
MUTUAL FUNDS						
Grant Park Multi	N/A	N/A	145,503	1,560,247	1,548,150	
John Hancock Strategic	N/A	N/A	233,242	2,392,675	2,334,753	
Total Mutual Funds				3,952,922	3,882,903	
TOTAL INVESTMENTS				\$ 22,340,952	\$ 23,449,435	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Reportable Transactions
Year Ended March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Liquid Asset Govt Fund	Cash equivalent	\$ 8,299,567	\$ -	\$ -	\$ -	\$ 8,299,567	\$ 8,299,567	\$ -
Liquid Asset Govt Fund	Cash equivalent	\$ -	\$ 8,261,075	\$ -	\$ -	\$ 8,261,075	\$ 8,261,075	\$ -

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
CASH EQUIVALENTS:						
Liquid Assets Govt Fund	N/A	N/A	893,217	\$ 893,217	\$ 893,217	
Total Cash Equivalents				893,217	893,217	
CORPORATE OBLIGATIONS:						
Abbvie Inc	11/21/26	2.950%	100,000	96,863	97,849	
Alabama Power	03/15/32	3.050%	85,000	76,592	75,809	
Allstate Corp	12/15/25	0.750%	41,000	39,051	39,939	
American Express	03/04/27	2.550%	72,000	69,000	69,563	
American Express	11/05/27	5.850%	95,000	100,037	98,362	
Bank of America	07/23/29	4.271%	68,000	67,374	67,093	
Bank of America	09/15/27	5.933%	100,000	101,952	101,925	
Bank of NY Mellon	03/14/35	5.188%	78,000	79,687	78,336	
Barclays Bank	11/29/27	0.000%	237,000	237,000	207,399	
Chevron	05/11/27	1.995%	125,000	115,813	119,520	
Cisco Systems Inc	02/24/35	5.100%	68,000	68,733	68,751	
CITIGroup	09/29/27	4.450%	120,000	119,346	119,392	
Coca-Cola	03/25/30	3.450%	51,000	49,677	48,926	
Dexcom Inc	05/15/28	0.375%	75,000	69,331	66,825	
Ecolab Inc	02/01/32	2.125%	40,000	34,354	33,836	
Expedia Group Inc	02/15/26	0.000%	90,000	88,686	88,650	
Goldman Sachs	02/07/30	2.600%	76,000	69,145	68,786	
GS Financial	02/24/28	0.000%	95,000	91,917	93,528	
JP Morgan Chase	12/05/29	4.452%	67,000	66,898	66,475	
JP Morgan Chase	11/19/26	1.045%	175,000	156,618	171,164	
MasterCard Inc	03/26/30	3.350%	64,000	61,420	60,810	
Midsmercan Energy Co	04/15/29	3.650%	24,000	23,368	23,249	
National Rural	02/07/28	3.400%	40,000	38,903	38,934	
Northern Trust	05/03/29	3.150%	70,000	67,145	66,751	
Oncor Electric	11/15/28	3.700%	86,000	83,996	83,763	
PNC Financial Services	05/14/30	5.492%	105,000	106,755	107,728	
PNC Financial Services	01/22/30	2.550%	74,000	67,411	66,949	
Public Services of Colorado	06/15/31	1.875%	80,000	67,028	67,429	
Sarepta Therapeutics Inc	09/15/27	1.250%	70,000	66,910	64,995	
State Street	05/13/33	4.421%	68,000	67,053	65,785	
Suntrust Bank Atlanta	05/15/26	3.300%	39,000	38,076	38,435	
Texas Instruments Inc	09/15/31	1.900%	78,000	67,473	66,855	
Transmedics Group Inc	06/01/28	1.500%	75,000	77,088	80,385	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
Truist Financial Corp	11/15/33	4.500%	85,000	86,509	86,397	
US Bancorp	04/26/28	3.900%	68,000	66,951	66,915	
Walmart	06/26/25	3.550%	180,000	183,821	179,546	
Walt Disney	06/15/27	2.950%	70,000	68,093	68,074	
Total Corporate Obligations				3,036,074	3,015,128	
CONVERTIBLE OBLIGATIONS						
Akamai Technologies	09/01/27	0.375%	100,000	98,852	97,350	
Barclays Bank	02/12/26	0.000%	95,000	94,249	105,897	
Barclays Bank	03/02/26	0.000%	95,000	93,703	92,103	
Biomarin Pharmaceutical	05/15/27	1.250%	90,000	91,334	84,645	
BOFA	12/18/25	0.000%	90,000	89,838	98,685	
BOFA	05/27/27	0.000%	100,000	100,000	97,860	
BOFA	10/27/28	0.000%	35,000	35,000	45,052	
CITIGroup Global Markets	02/03/27	1.000%	100,000	100,000	96,780	
CITIGroup Global Markets	06/30/27	0.000%	100,000	98,652	100,280	
Five9 Inc	03/15/29	1.000%	92,000	78,981	78,338	
Ford Motor	03/15/26	0.000%	90,000	91,048	88,110	
Greenbrier	04/15/28	2.875%	85,000	82,295	94,044	
GS Financial	02/03/28	0.000%	90,000	90,000	124,299	
Halozyne Therapeut	03/01/27	0.250%	90,000	78,478	95,232	
Imax Corp	04/01/26	0.500%	90,000	80,348	99,518	
Itron Inc.	03/15/25	0.000%	100,000	89,651	102,700	
John Bean Tech	05/15/26	0.250%	86,000	77,360	85,776	
JP Morgan Chase	09/24/25	0.000%	13,000	13,000	15,698	
JP Morgan Chase	09/24/26	0.000%	100,000	100,000	107,720	
LCI Industries	05/15/26	1.125%	97,000	96,181	94,866	
Lyft Inc	03/01/29	0.625%	101,000	97,549	97,463	
Morgan Stanley	11/05/26	2.500%	49,000	50,303	69,036	
Nomura	02/24/27	0.000%	52,000	52,000	50,128	
ON Semiconductor	03/01/29	0.500%	100,000	95,745	86,130	
Pacira Biosciences	08/01/25	0.750%	70,000	77,327	68,864	
Royal Bank of Canada	09/23/27	0.000%	100,000	100,000	97,340	
Southwest Airlines	05/01/25	1.250%	100,000	98,944	99,750	
Spotify Inc	03/15/26	0.000%	90,000	87,950	107,298	
UBER Technologies	12/15/25	0.000%	100,000	93,155	106,000	
Vishay Intertechnology Inc	09/15/30	2.250%	80,000	72,454	70,600	
Total Convertible Obligations				2,504,397	2,657,562	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
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(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
COMMON STOCKS						
3M Co	N/A	N/A	194	25,994	28,491	
Abbott Labs	N/A	N/A	222	26,921	29,448	
Adobe Inc.	N/A	N/A	4	1,797	1,534	
Air Prod & Chemical Inc	N/A	N/A	375	94,791	110,595	
Airbnb Inc	N/A	N/A	7	1,180	836	
Alibaba Group	N/A	N/A	157	17,311	20,760	
Alphabet Inc	N/A	N/A	1,497	109,808	233,876	
Altria Group Inc	N/A	N/A	1,153	47,926	69,203	
Amazon.com Inc	N/A	N/A	676	89,392	128,616	
Amphenol Corp	N/A	N/A	120	7,836	7,871	
Apple Inc	N/A	N/A	1,139	185,612	253,006	
Applovin Corp	N/A	N/A	48	12,861	12,719	
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Booking Hldgs Inc	N/A	N/A	4	17,153	18,428	
Broadcom Inc	N/A	N/A	250	38,275	41,858	
Bunker Corp	N/A	N/A	1,113	65,047	46,457	
Cheniere Energy Inc	N/A	N/A	18	2,825	4,165	
Chevron Corp	N/A	N/A	383	65,034	64,072	
Chipotle Mexican Grill Inc	N/A	N/A	57	3,511	2,862	
Chubb	N/A	N/A	261	70,639	78,819	
Church & Dwight Co Inc	N/A	N/A	611	53,637	67,265	
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Fedex Corp	N/A	N/A	260	72,443	63,383	
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Freeport-Mcmorgan Inc	N/A	N/A	26	1,360	984	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
Gilead Sciences Inc	N/A	N/A	59	6,855	6,611	
Goldman Sachs Group Inc	N/A	N/A	38	19,555	20,759	
Grainger W W Inc	N/A	N/A	8	7,251	7,903	
Home Depot Inc	N/A	N/A	17	6,906	6,230	
Hubspot Inc	N/A	N/A	19	11,745	10,855	
Intercontinentalexchange Group	N/A	N/A	37	6,390	6,383	
Intl Business Mach	N/A	N/A	163	37,590	40,532	
Intuit	N/A	N/A	27	15,205	16,578	
Intuitive Surgical Inc	N/A	N/A	49	21,531	24,268	
Johnson & Johnson	N/A	N/A	487	71,094	80,764	
KKR & Co Inc	N/A	N/A	145	16,240	16,763	
Lam Research Corp	N/A	N/A	96	8,785	6,979	
Lilly Eli & Co	N/A	N/A	48	39,035	39,644	
Lowes Companies Inc	N/A	N/A	188	23,811	43,847	
Martin Marietta Materials Inc	N/A	N/A	138	37,216	65,982	
Mastercard Inc	N/A	N/A	128	46,845	70,159	
Mcdonalds Corp	N/A	N/A	84	22,238	26,239	
Mckesson Corp	N/A	N/A	30	16,883	20,190	
Mercadolibre Inc	N/A	N/A	9	16,217	17,558	
Meta Platfroms Inc	N/A	N/A	226	107,115	130,257	
Microsoft Corp	N/A	N/A	369	127,952	138,519	
Mongodb Inc	N/A	N/A	15	3,260	2,631	
Monster Beverage Corp	N/A	N/A	39	2,014	2,282	
Natera Inc	N/A	N/A	44	7,302	6,222	
Nestle	N/A	N/A	592	67,413	59,893	
Netflix Inc	N/A	N/A	78	24,114	72,737	
Newmarket Corp	N/A	N/A	132	50,472	74,771	
Norfolk Sthn	N/A	N/A	397	95,527	94,029	
NVIDIA Corp	N/A	N/A	1,245	138,125	134,933	
O Reilly Automotive Inc	N/A	N/A	42	18,939	60,168	
Old Dominion Feight Lines Inc	N/A	N/A	422	58,751	69,820	
Oracle Corp	N/A	N/A	110	13,316	15,379	
Palo Alto Networks Inc	N/A	N/A	65	9,873	11,092	
Paypal Holdings Inc	N/A	N/A	13	1,134	848	
Philip Morris Intl Inc	N/A	N/A	147	22,295	23,333	
Progressive Corp	N/A	N/A	497	46,943	140,656	
Quanta Services Inc	N/A	N/A	31	8,476	7,880	
Republic Services Inc	N/A	N/A	386	56,881	93,474	
Salesforce, Inc	N/A	N/A	92	29,338	24,689	
Schwab Charles Corp	N/A	N/A	1,076	50,370	84,229	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
Servicenow Inc	N/A	N/A	46	28,898	36,622	
Shopify Inc	N/A	N/A	181	17,111	17,282	
Snowflake Inc	N/A	N/A	30	5,542	4,385	
Spotify Technology	N/A	N/A	46	13,693	25,301	
Starbucks Corp	N/A	N/A	879	80,292	86,221	
Synopsys Inc	N/A	N/A	10	5,512	4,289	
Taiwan Semiconductor	N/A	N/A	60	9,000	9,960	
TE Connectivity	N/A	N/A	448	66,978	63,311	
Tesla Inc	N/A	N/A	208	65,818	53,905	
Texas Instruments	N/A	N/A	395	58,330	70,982	
The Trade Desk Inc	N/A	N/A	79	7,240	4,323	
Thermo Fisher Scientific Inc	N/A	N/A	6	3,649	2,986	
Trane Technologies	N/A	N/A	26	8,427	8,760	
Transdigm Group Inc	N/A	N/A	15	20,070	20,749	
Twilio Inc	N/A	N/A	68	9,621	6,658	
Uber Technologies Inc	N/A	N/A	95	6,426	6,922	
Union Pacific Corp	N/A	N/A	99	23,916	23,388	
Vertiv Holdings	N/A	N/A	29	2,811	2,094	
Visa Inc	N/A	N/A	491	124,876	172,076	
Walmart Inc	N/A	N/A	411	38,022	36,080	
Total Common Stocks				3,458,876	4,392,304	
U.S. GOVERNMENT OBLIGATIONS						
US Treasury Note	04/15/25	2.625%	500,000	485,153	499,655	
US Treasury Note	06/15/25	2.875%	500,000	483,727	498,480	
US Treasury Note	07/15/25	3.000%	100,000	97,856	99,623	
US Treasury Note	10/31/25	0.250%	850,000	777,083	830,909	
US Treasury Note	01/15/26	3.875%	775,000	775,588	773,690	
US Treasury Note	02/15/26	1.625%	127,000	122,565	124,286	
US Treasury Note	02/28/26	4.625%	227,000	228,943	227,999	
US Treasury Note	03/31/26	2.250%	125,000	119,839	122,790	
US Treasury Note	04/15/26	3.750%	715,000	711,111	712,741	
US Treasury Note	05/15/26	3.625%	125,000	122,686	124,429	
US Treasury Note	08/15/26	1.500%	285,000	272,082	275,569	
US Treasury Note	09/30/26	3.500%	325,000	320,341	322,754	
US Treasury Note	02/15/27	4.125%	350,000	351,053	351,134	
US Treasury Note	02/28/27	1.875%	482,000	459,945	463,848	
US Treasury Note	03/31/27	2.500%	300,000	286,313	291,915	
US Treasury Note	06/30/27	3.250%	500,000	483,575	493,030	
US Treasury Note	08/31/27	3.125%	220,000	211,630	215,970	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Assets (Held at End of Year)
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
US Treasury Note	09/30/27	4.125%	525,000	525,631	527,746	
US Treasury Note	02/15/28	2.750%	437,000	422,748	423,309	
US Treasury Note	02/15/29	2.625%	457,000	436,419	435,507	
US Treasury Note	09/30/30	4.625%	297,000	303,586	305,726	
US Treasury Note	08/15/31	1.250%	91,000	77,002	76,625	
US Treasury Note	11/15/32	4.125%	140,000	143,003	139,912	
US Treasury Note	11/15/33	4.500%	265,000	277,587	270,674	
Total U.S. Government Obligations				8,495,466	8,608,321	
MUTUAL FUNDS						
Grant Park Multi	N/A	N/A	145,503	1,560,247	1,548,150	
John Hancock Strategic	N/A	N/A	233,242	2,392,675	2,334,753	
Total Mutual Funds				3,952,922	3,882,903	
TOTAL INVESTMENTS				\$ 22,340,952	\$ 23,449,435	

New Mexico Pipe Trades Health and Welfare Trust Fund
Supplemental Information
Schedule of Reportable Transactions
Year Ended March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Liquid Asset Govt Fund	Cash equivalent	\$ 8,299,567	\$ -	\$ -	\$ -	\$ 8,299,567	\$ 8,299,567	\$ -
Liquid Asset Govt Fund	Cash equivalent	\$ -	\$ 8,261,075	\$ -	\$ -	\$ 8,261,075	\$ 8,261,075	\$ -