

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] 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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan ARIZONA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 07/01/1981
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) BOARD OF TRUSTEES ARIZONA PIPE TRADES DC PENSION PLAN
3109 N 24TH ST PHOENIX, AZ 85016-7328
3109 N 24TH ST PHOENIX, AZ 85016-7328
2b Employer Identification Number (EIN) 86-0434707
2c Plan Sponsor's telephone number 602-956-1950
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Nicholas Ganem (plan administrator), Dean Van Kirk (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	8501
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	8501
	<b>6a(2)</b>	9484
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	9484
	<b>6e</b>	
	<b>6f</b>	9484
	<b>6g(1)</b>	8501
<b>6g(2)</b>	9484	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	90

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C 2F 2G 2J 2T

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p><b>A</b> Name of plan <b>ARIZONA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES ARIZONA PIPE TRADES DC PENSION PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>86-0434707</b></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  
**STANDARD INSURANCE CARRIER**

(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
93-0242990	69019	853527265		06/01/2024	05/31/2025

**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.

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	9262915	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	396718	
	<b>7c(2)</b>	290397	
	<b>7c(3)</b>	5978	
	<b>7c(4)</b>	1694751	
	<b>7c(5)</b>		
(2) Dividends and credits.....			
(3) Interest credited during the year.....			
(4) Transferred from separate account .....			
(5) Other (specify below)..... ▶			
(6) Total additions .....	<b>7c(6)</b>	2387844	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	11650759	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	1926243
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	14532
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below)..... ▶	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	1940775	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	9709984	

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>ARIZONA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES ARIZONA PIPE TRADES DC PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>86-0434707</b>	

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

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

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

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

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

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

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

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

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

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	35103	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE OTHER THAN CONTRACT	296307	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)

INTERNATIONAL PRINTING COMPANY

2241 S. 7TH STREET  
PHOENIX, AZ 85034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE OTHER THAN CONTRACT	12504	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)

SPENCER FANE

2415 E CAMELBACK RD STE 600  
PHOENIX, AZ 85016

(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 OTHER THAN CONTRACT	66584	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)

JOHN HANCOCK RETIREMENT PLAN SVCS

690 CANTON STREET  
WESTWOOD, MA 02090

(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?
15 37	NONE OTHER THAN CONTRACT	363610	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)

GILBERT & SACKMAN

800 WILSHIRE BLVD #1410  
LOS ANGELES, CA 90017

(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 OTHER THAN CONTRACT	29724	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)

SMART SOURCE LLC

PO BOX 2314  
COLUMBUS, GA 31902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE OTHER THAN CONTRACT	31902	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

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?
16	NONE OTHER THAN CONTRACT	15900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE

333 WEST 34TH STREET  
NEW YORK, NY 10001-2402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE OTHER THAN CONTRACT	51908	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)

VERUS ADVISORS, INC

91-1320111

(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 17	NONE OTHER THAN CONTRACT	172396	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)

WARD KEENAN AND BARRETT, PC

86-0274260

(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 OTHER THAN CONTRACT	33282	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>ARIZONA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ARIZONA PIPE TRADES DC PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>86-0434707</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2060 TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
<b>c</b> EIN-PN <u>47-1088316-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21572736</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2055 TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
<b>c</b> EIN-PN <u>35-6941728-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30081402</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2050 TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
<b>c</b> EIN-PN <u>30-6303214-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38968190</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2045 TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
<b>c</b> EIN-PN <u>32-6199848-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59879643</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2040 TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
<b>c</b> EIN-PN <u>35-6941729-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65173042</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2035 TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
<b>c</b> EIN-PN <u>36-7595013-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61550412</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2030 TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
<b>c</b> EIN-PN <u>38-7010946-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54705053</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2025 TRUST FUND

**b** Name of sponsor of entity listed in (a): T ROWE PRICE

<b>c</b> EIN-PN 37-6495447-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38736711
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2020 TRUST FUND

**b** Name of sponsor of entity listed in (a): T ROWE PRICE

<b>c</b> EIN-PN 36-7594871-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21462555
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2015 TRUST FUND

**b** Name of sponsor of entity listed in (a): T ROWE PRICE

<b>c</b> EIN-PN 35-6941654-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6385427
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2010 TRUST FUND

**b** Name of sponsor of entity listed in (a): T ROWE PRICE

<b>c</b> EIN-PN 32-6199795-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3372267
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2005 TRUST FUND

**b** Name of sponsor of entity listed in (a): T ROWE PRICE

<b>c</b> EIN-PN 61-6434302-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1382633
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIRE BAL FUND

**b** Name of sponsor of entity listed in (a): T ROWE PRICE

<b>c</b> EIN-PN 38-7011316-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 406600
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2065 TRUST FUND

**b** Name of sponsor of entity listed in (a): T ROWE PRICE

<b>c</b> EIN-PN 85-1763138-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7571947
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>ARIZONA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES ARIZONA PIPE TRADES DC PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>86-0434707</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2408757	2898474
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3839666	2849991
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	1203309	1041284
<b>(3)</b> Other .....	<b>1b(3)</b>	896370	668874
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	361770259	411248618
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	24439007	32788860
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	9262915	9709984
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	403820283	461206085
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1561925	532022
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1561925	532022
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	402258358	460674063

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	31950888	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	13567932	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	174804	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		45693624
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	893715	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		893715
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		33835463
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2377552
<b>c</b> Other income .....	<b>2c</b>		46282
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		82846636

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	23322089	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23322089
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	292632	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	35103	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	536006	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	15900	
(8) Legal fees .....	<b>2i(8)</b>	129590	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	99611	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1108842
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		24430931

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		58415705
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	23294
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	7000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>ARIZONA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES ARIZONA PIPE TRADES DC PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>86-0434707</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>580</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	<b>31950888</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	<b>31950888</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	<b>0</b>	
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

ARIZONA PIPE TRADES DEFINED  
CONTRIBUTION PENSION TRUST FUND

FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION  
AND

INDEPENDENT AUDITORS' REPORT

Years Ended May 31, 2025 and 2024

ARIZONA PIPE TRADES DEFINED  
CONTRIBUTION PENSION TRUST FUND

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Arizona Pipe Trades Defined  
Contribution Pension Trust Fund

### **Opinion**

We have audited the accompanying financial statements of Arizona Pipe Trades Defined Contribution Pension 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 as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Arizona Pipe Trades Defined Contribution Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Pipe Trades Defined Contribution Pension 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' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arizona Pipe Trades Defined Contribution Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Pipe Trades Defined Contribution Pension 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes as of May 31, 2025 and Schedule of Delinquent Participant Contributions for the year ended May 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

February 26, 2026

*Baldwin Moffitt Behm LLP*

CERTIFIED PUBLIC ACCOUNTANTS  
Scottsdale, Arizona

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2025 and 2024

	2025	2024
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Common Collective Trusts	\$ 411,248,618	\$ 361,770,259
Mutual Funds	32,788,860	24,439,007
	444,037,478	386,209,266
INVESTMENTS, at contract value		
Guaranteed contract	9,709,984	9,262,915
RECEIVABLES		
Employers' contributions	2,849,991	3,839,666
Participants' contributions	1,041,284	1,203,309
Due from Arizona Pipe Trades H & W Plan	618,976	842,241
Other	-	2,020
	4,510,251	5,887,236
FIXED ASSETS, at cost less accumulated depreciation	-	-
PREPAID EXPENSES		
Insurance	45,582	50,399
Other	4,316	1,710
	49,898	52,109
CASH	2,898,474	2,408,757
TOTAL ASSETS	461,206,085	403,820,283
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	532,022	1,561,925
TOTAL LIABILITIES	532,022	1,561,925
NET ASSETS AVAILABLE FOR BENEFITS	\$ 460,674,063	\$ 402,258,358

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended May 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 36,213,015	\$ 61,710,360
Interest and dividends	893,715	435,318
	37,106,730	62,145,678
Less investment expenses	536,006	461,699
	36,570,724	61,683,979
EMPLOYERS' CONTRIBUTIONS	31,950,888	32,382,434
ROLLOVER CONTRIBUTIONS	174,804	1,549,238
PARTICIPANTS' CONTRIBUTIONS	13,567,932	12,256,147
OTHER INCOME	46,282	-
	82,310,630	107,871,798
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	23,322,089	17,267,481
OPERATING EXPENSES	572,836	512,434
	23,894,925	17,779,915
NET INCREASE	58,415,705	90,091,883
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	402,258,358	312,166,475
End of year	\$ 460,674,063	\$ 402,258,358

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(1) Description of Fund

The following description of the Arizona Pipe Trades Defined Contribution Pension Trust Fund (Fund) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Fund was established on July 1, 1981 under an agreement between the Plumbing and Air Conditioning Contractors Association of Arizona and the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada Locals 469 and 741. The trust agreement provides, among other things, for employers 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).

Retirement, Disability and Death Benefits - Benefits payable are the sum of all contributions made on behalf of the participant, plus investment earnings (loss) credited to the participant's account. If a participant's accumulated share is less than \$5,000, payment will be made in a lump-sum distribution. However, if the participant's accumulated share is greater than \$5,000, the participant has the option of receiving either a lump-sum payment or payment in the form of a joint-and-survivor annuity. Effective June 1, 1996, by an amendment adopted by the Board of Trustees on April 25, 1996, participants may receive their balance in fixed monthly installment payments. Participants are always 100% vested. If a participant retires at any time after the age of 55 or becomes disabled at any age, the participant will, upon application, be eligible to receive payment of his/her accumulated share. Effective June 1, 2000, a participant may retire if he/she qualifies for a service pension in the related Arizona Pipe Trades Pension Plan. If a participant dies prior to retirement, his accumulated share will be paid to his/her designated beneficiaries.

Inactive Participants - If a participant does not work in any thirty-six consecutive month period, his active participation in the Fund shall be terminated and he shall become a former participant. A former participant shall, upon application, be entitled to receive payment of the total amount in his account.

Hardship Withdrawal – Effective March 1, 2003, a participant who has had an individual account for two or more years, upon application, may receive a partial distribution of no more than twenty-five percent of their individual account balance as of the date of the application as a hardship distribution. To receive a hardship distribution, the participant must represent that they have an immediate and heavy financial need which must fall into one of the categories as outlined in the plan document.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(1) Description of Fund (continued)

Effective March 1, 2006, by an amendment adopted by the Board of Trustees, the Fund was amended to add a 401(k) option for all active participants. Participants may contribute an amount to the Fund not to exceed 25% of the participant's compensation or such amounts as fixed by the Internal Revenue Code. Participants are always 100% vested in any participant contributions made to the Fund.

An individual account will be established for each participant so as to separately reflect amounts attributable to employer contributions, earnings thereon, participant contributions, earnings thereon and certain incurred expenses.

Reciprocity Transfers - Effective June 1, 2002, by direction of the bargaining parties and authorization of the Board of Trustees, all incoming defined contribution and pension reciprocity contributions are to be treated as being pension contributions and deposited into the related Pension Plan. These contributions are then first allocated to the Pension Plan until the participant earns a full pension credit and excess incoming reciprocity contributions, if any, are then allocated to this Fund based upon the ratio of each plan's current contribution rate, with the contributions being transferred to the participant's account in this Fund.

By an amendment to the Plan effective April 1, 2019 and May 1, 2019, the Fund has been converted to allow for participant-directed investments. Participants are now allowed to direct contributions and invest their individual account balances into various investment options offered by the Fund. Each participant's account is now credited with contributions received plus investment earnings or losses and expenses as defined in the plan agreement. Participant accounts are now valued on a daily basis and the benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants are 100% vested in their account balances.

(2) Summary of Significant Accounting Policies

Valuation of investments – Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract 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 advisers and custodian. See Note 5 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 includes the Fund's gains and losses on investments bought and sold as well as held during the year.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

The guaranteed investment contract is a fully benefit-responsive investment contract and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the Fund by Principal represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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.

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to May 31, for hours worked prior to May 31, therefore there is no allowance for uncollectible receivables.

No provision has been made for subsequent receipt of additional delinquent money covering hours worked during May or prior months, as the financial effect is expected to be immaterial. Employers' contributions are due by the 15<sup>th</sup> of the month following the month in which the hours were worked, amounts not paid by then are deemed delinquent.

Fixed Assets - By authorization of the Board of Trustees, an administrative office for the Arizona Pipe Trades Trust Funds (consisting of Pension, Defined Contribution and Health and Welfare) was constructed on the premises of the United Association of Journeymen and Apprentices of Plumbing and Pipe Fitting Industry Local 469. The construction costs of the building were paid by the Arizona Pipe Trades Pension Plan and were reimbursed from each of the funds over ten years based on their pro-rata share. The Fund's fixed assets are carried at cost. Depreciation is computed using the straight-line method over the assets' useful lives of 5 to 10 years.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

Forfeitures - Participants who have not applied for benefits within six years after their participation in the Fund was terminated shall forfeit their account balances, which are to be used to defray operating expenses of the Fund. Effective January 1, 2005, a participant's account shall not be forfeited if their account balance is at least \$5,000. However, if the participant or beneficiary subsequently submits a written application, his or her accumulated share will be paid at the amount originally payable. Effective May 1, 2019 by an amendment to the Fund, no further forfeitures shall take place.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Fund Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

The Fund's management have evaluated subsequent events through February 26, 2026, which is the date the financial statements were available to be issued.

(3) Fund Termination

Although there has not been any expressed intent to do so, in the event of termination of the Fund, each participant shall have a non-forfeitable right in the assets then remaining, after the payment of all operating expenses and benefits previously approved. Each participant will receive that portion of the total remaining assets in the same ratio as his or her account bears to the aggregate amount of all participants' accounts. No part of the assets shall be returned to any employer or inure to the benefit of any employer association or union.

(4) Income Taxes

On March 28, 1983, the Internal Revenue Service (IRS) has determined and informed the Fund sponsor, that the Fund and related Trust were designed in accordance with the applicable regulations of the IRC.

The Fund obtained its latest determination letter on June 2, 2015, in which the Internal Revenue Service stated that the Fund, as then designed was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the determination letter. 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 was qualified, and the related trust was exempt from Federal income taxes as of the financial statement date. The Fund is also exempt from state income taxes.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(4) Income Taxes (continued)

Tax years 2022 - 2025 remain subject to examination for federal income tax purposes. 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.

(5) Fair Value Measurements

Accounting Standards Codification (ASC) Section 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 inputs 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets at fair value.

- 1) Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end 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.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Fair Value Measurements (continued)

- 2) Common Collective Trusts - Valued at the net asset valuations for the units held. The NAV is used as a practical expedient to estimate fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

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 May 31, 2025 and 2024.

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

	Assets at Fair Value as of:			Total
	May 31, 2025			
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	
Mutual Funds	\$ 32,788,860	\$ -	\$ -	\$ 32,788,860
Total assets in the fair value hierarchy	32,788,860	-	-	32,788,860
Investments measured at NAV				
Common Collective Trusts	-	-	-	411,248,618
Total assets in the fair value hierarchy	\$ 32,788,860	\$ -	\$ -	\$ 444,037,478

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Fair Value Measurements (continued)

	Assets at Fair Value as of:			
	May 31, 2024			
	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Mutual Funds	\$ 24,439,007	\$ -	\$ -	\$ 24,439,007
Total assets in the fair value hierarchy	24,439,007	-	-	24,439,007
Investments measured at NAV				
Common Collective Trusts	-	-	-	361,770,259
Total investments at fair value	\$ 24,439,007	\$ -	\$ -	\$ 386,209,266

Gains and losses (realized and unrealized) included in the changes in net assets for the years above are reported in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

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 and dividends receivable, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Fair Value Measurements (continued)

Investments in Entities that Calculate Net Asset Value per Share - The Fund has investments in common collective trusts whose estimated fair value is based upon the net asset value of the shares (or its equivalent). The following table summarizes significant information about those investment as of May 31, 2025 and 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>May 31, 2025</u>				
<u>Common Collective Trusts</u>				
T. Rowe Price Retire Bal Fund	\$ 406,600	\$ -	Daily	None
T. Rowe Price Ret 2005 Trust Fund	\$ 1,382,633	\$ -	Daily	None
T. Rowe Price Ret 2010 Trust Fund	\$ 3,372,267	\$ -	Daily	None
T. Rowe Price Ret 2015 Trust Fund	\$ 6,385,427	\$ -	Daily	None
T. Rowe Price Ret 2020 Trust Fund	\$ 21,462,555	\$ -	Daily	None
T. Rowe Price Ret 2025 Trust Fund	\$ 38,736,711	\$ -	Daily	None
T. Rowe Price Ret 2030 Trust Fund	\$ 54,705,053	\$ -	Daily	None
T. Rowe Price Ret 2035 Trust Fund	\$ 61,550,412	\$ -	Daily	None
T. Rowe Price Ret 2040 Trust Fund	\$ 65,173,042	\$ -	Daily	None
T. Rowe Price Ret 2045 Trust Fund	\$ 59,879,643	\$ -	Daily	None
T. Rowe Price Ret 2050 Trust Fund	\$ 38,968,190	\$ -	Daily	None
T. Rowe Price Ret 2055 Trust Fund	\$ 30,081,402	\$ -	Daily	None
T. Rowe Price Ret 2060 Trust Fund	\$ 21,572,736	\$ -	Daily	None
T. Rowe Price Ret 2065 Trust Fund	\$ 7,571,947	\$ -	Daily	None

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Fair Value Measurements (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>May 31, 2024</u>				
<u>Common Collective Trusts</u>				
T. Rowe Price Retire Bal Fund	\$ 356,067	\$ -	Daily	None
T. Rowe Price Ret 2005 Trust Fund	\$ 1,219,890	\$ -	Daily	None
T. Rowe Price Ret 2010 Trust Fund	\$ 3,562,320	\$ -	Daily	None
T. Rowe Price Ret 2015 Trust Fund	\$ 6,654,158	\$ -	Daily	None
T. Rowe Price Ret 2020 Trust Fund	\$ 22,049,660	\$ -	Daily	None
T. Rowe Price Ret 2025 Trust Fund	\$ 39,123,858	\$ -	Daily	None
T. Rowe Price Ret 2030 Trust Fund	\$ 51,595,300	\$ -	Daily	None
T. Rowe Price Ret 2035 Trust Fund	\$ 56,568,199	\$ -	Daily	None
T. Rowe Price Ret 2040 Trust Fund	\$ 57,796,972	\$ -	Daily	None
T. Rowe Price Ret 2045 Trust Fund	\$ 49,837,117	\$ -	Daily	None
T. Rowe Price Ret 2050 Trust Fund	\$ 31,195,729	\$ -	Daily	None
T. Rowe Price Ret 2055 Trust Fund	\$ 22,119,945	\$ -	Daily	None
T. Rowe Price Ret 2060 Trust Fund	\$ 15,443,398	\$ -	Daily	None
T. Rowe Price Ret 2065 Trust Fund	\$ 4,247,646	\$ -	Daily	None

T. Rowe Price Retire Bal Fund is a common collective trust organized under the laws of Maryland. The fund will invest in a diversified portfolio of underlying trusts that represent various asset classes and sectors. The allocation will remain generally static, with approximately 40% of the assets invested in equity based underlying trusts and approximately 60% invested in the fixed income based underlying trusts. The Fund can redeem amounts on a daily basis with no advanced notification.

T. Rowe Price Retire 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 and 2065 Trust Funds are common collective trusts organized under the laws of Maryland. The investment objective of each Retirement Trust is to invest over time primarily in a diversified portfolio of underlying trusts that represent various asset classes and sectors. The allocation to equity based underlying trusts is expected to become increasingly conservative over time, with substantial exposure to equity based underlying trusts (approximately 55%) remaining at the end of its target year and the most conservative allocation (approximately 20%) projected to occur 30 years after the target date is reached. The Fund can redeem amounts on a daily basis with no advanced notification.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS  
Years Ended May 31, 2025 and 2024

(6) Fixed Assets

Following is a summary of the Fund's pro-rata share of fixed assets as of May 31, 2025 and 2024:

	2025	2024
Furniture and fixtures	\$ 12,742	\$ 12,742
	12,742	12,742
Less accumulated depreciation	(12,742)	(12,742)
	\$ -	\$ -

Depreciation expense for the years ended May 31, 2025 and 2024 was \$0 and \$830, respectively.

(7) Nonparticipant-Directed Investments

Information about the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	Year ended May 31, 2025
Changes in Net Assets:	
Contributions	\$ 45,518,820
Interest and dividends	2,064
Investment and operating expenses	(1,108,842)
Transfer to participant-directed investments	(44,412,042)
	\$ -

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(8) Risks and Uncertainties and Concentration of Credit Risk

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

The Fund is funded by contributions from employers who work mainly in the state of Arizona and who are signatory to the collective bargaining agreement.

(9) Guaranteed Investment Contract

The Fund has entered into an investment contract with StanCorp Financial Group (StanCorp). StanCorp maintains assets in a separate account. StanCorp will guarantee principal and accrued interest based on credited interest rates for participant-initiated withdrawals as long as the contract remains active.

Interest is credited on contract balances using a guaranteed interest rate approach as defined in the contract. Interest is credited to the account from the day after a deposit is accepted until the date of payment. StanCorp guarantees that the interest rate will be no less than 1%.

StanCorp may not cause the contract to be terminated at an amount other than contract value.

(10) Prohibited Transaction

During the year ended May 31, 2025, certain employers failed to remit to the Fund's trustees certain employee contributions totaling approximately \$23,294 within the period prescribed by the Department of Labor's regulation. Delays in remitting contributions to the trustee were due to administrative errors by the contributory employers and the employers have remitted the contributions to the affected participants' accounts.

(11) Party-in-Interest Transactions

The Fund contacts with legal counsel, accountants, consultants and an administrator who are all parties in interest.

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS  
Years Ended May 31, 2025 and 2024

(12) Investment and Operating Expenses

Following is a schedule of investment and operating expenses for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<u>INVESTMENT EXPENSES</u>		
Investment management	\$ 363,610	\$ 316,176
Investment monitor	172,396	145,523
	<u>536,006</u>	<u>461,699</u>
<u>OPERATING EXPENSES</u>		
Administrative	\$ 292,632	\$ 276,068
Legal	129,590	84,480
Audit	33,041	29,541
Consultant	15,900	15,900
Payroll audits	2,062	3,750
Insurance		
Errors and omissions	45,577	43,101
Other	6,331	5,037
Postage and mailing	3,932	4,769
Printing and supplies	29,420	28,227
Miscellaneous	9,552	16,785
Conferences and meetings	4,799	3,946
Depreciation	-	830
	<u>572,836</u>	<u>512,434</u>
TOTAL OPERATING EXPENSES	<u>\$ 572,836</u>	<u>\$ 512,434</u>

## SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND  
EIN: 86-0434707  
PLAN 002  
For the Year Ended May 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face	Description	Cost	Fair Value
	<u>Mutual Funds</u>		
155,712	PIMCO Total Return Instl	\$ 1,382,745	\$ 1,329,783
6,619	Dodge & Cox Stock Fund	1,647,436	1,739,210
25,967	Vanguard 500 Index Fd Admiral	11,220,251	14,192,513
119,116	T Rowe Price Inst Lg Cap Grwth	7,724,301	9,909,243
22,499	Vanguard Ex Mkt Ind Fd Adm	2,680,319	3,130,654
5,732	American EuroPacific Growth R6	325,655	344,202
14,410	DFA International Value Prt I	299,516	352,622
49,659	Vanguard Total Int Idx Adm	1,570,642	1,786,218
4,415	JPMorgan US Govt MMkt Cap Cl	4,415	4,415
		<u>26,855,280</u>	<u>32,788,860</u>
	<u>Common Collective Trusts</u>		
19,252	T. Rowe Price Retire Bal Fund	371,282	406,600
63,863	T. Rowe Price Ret 2005 Trust Fund	1,130,468	1,382,633
145,922	T. Rowe Price Ret 2010 Trust Fund	2,440,780	3,372,267
252,488	T. Rowe Price Ret 2015 Trust Fund	4,695,712	6,385,427
780,173	T. Rowe Price Ret 2020 Trust Fund	15,490,320	21,462,555
1,287,790	T. Rowe Price Ret 2025 Trust Fund	27,399,586	38,736,711
1,663,779	T. Rowe Price Ret 2030 Trust Fund	38,278,623	54,705,053
1,728,459	T. Rowe Price Ret 2035 Trust Fund	41,294,520	61,550,412
1,721,422	T. Rowe Price Ret 2040 Trust Fund	43,472,635	65,173,042
1,530,666	T. Rowe Price Ret 2045 Trust Fund	40,551,545	59,879,643
991,053	T. Rowe Price Ret 2050 Trust Fund	27,674,888	38,968,190
765,041	T. Rowe Price Ret 2055 Trust Fund	22,791,213	30,081,402
857,422	T. Rowe Price Ret 2060 Trust Fund	17,147,547	21,572,736
481,370	T. Rowe Price Ret 2065 Trust Fund	6,542,380	7,571,947
	Total investments at fair value	<u>289,281,499</u>	<u>411,248,618</u>
	<u>Guaranteed Contract</u>		
274,092	Standard Stable Asset Fund II	<u>9,305,756</u>	<u>9,709,984</u>
	<b>TOTAL INVESTMENTS</b>	<u><u>\$ 325,442,535</u></u>	<u><u>\$ 453,747,462</u></u>

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended May 31, 2025

Total that Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred late to the Plan	Check here if late participant loan repayments are included	Contributions not corrected	Contributions corrected outside Voluntary Correction Program	Contributions pending correction in Voluntary Fiduciary Correction Program	Total fully corrected under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted			
\$ 82	06/30/2024	04/19/2025	\$ -	\$ 82	\$ -
\$ 3,134	06/30/2024	09/11/2024	\$ -	\$ 3,134	\$ -
\$ 79	07/31/2024	04/19/2025	\$ -	\$ 79	\$ -
\$ 2,906	08/31/2024	09/23/2024	\$ -	\$ 2,906	\$ -
\$ 121	08/31/2024	04/19/2025	\$ -	\$ 121	\$ -
\$ 81	09/30/2024	04/19/2025	\$ -	\$ 81	\$ -
\$ 1,248	10/31/2024	12/05/2024	\$ -	\$ 1,248	\$ -
\$ 5,408	10/31/2024	03/22/2025	\$ -	\$ 5,408	\$ -
\$ 111	10/31/2024	04/19/2025	\$ -	\$ 111	\$ -
\$ 754	11/30/2024	01/06/2025	\$ -	\$ 754	\$ -
\$ 713	11/30/2024	01/27/2025	\$ -	\$ 713	\$ -
\$ 4,518	11/30/2024	03/22/2025	\$ -	\$ 4,518	\$ -
\$ 89	11/30/2024	04/19/2025	\$ -	\$ 89	\$ -
\$ 1,980	12/31/2024	03/22/2025	\$ -	\$ 1,980	\$ -
\$ 97	12/31/2024	04/19/2025	\$ -	\$ 97	\$ -
\$ 80	01/31/2025	04/19/2025	\$ -	\$ 80	\$ -
\$ 710	02/28/2025	03/25/2025	\$ -	\$ 710	\$ -
\$ 74	02/28/2025	04/19/2025	\$ -	\$ 74	\$ -
\$ 1,000	05/31/2025	07/22/2025	\$ -	\$ 1,000	\$ -

ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended May 31, 2025

Total that Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred late to the Plan	Check here if late participant loan repayments are included	Contributions not corrected	Contributions corrected outside Voluntary Fiduciary Correction Program	Contributions pending correction in Voluntary Fiduciary Correction Program	Total fully corrected under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted			
\$ 108	05/31/2025	07/02/2025	\$ -	\$ 108	\$ -
\$ 4	05/31/2025	07/15/2025	\$ -	\$ 4	\$ -

BOARD OF TRUSTEES ARIZONA PIPE TRADES  
DEFINED CONTRIBUTION PENSION TRUST FUND  
EIN: 86-0434707  
PLAN 002  
For the Year Ended May 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face	Description	Cost	Fair Value
	<u>Mutual Funds</u>		
155,712	PIMCO Total Return Instl	\$ 1,382,745	\$ 1,329,783
6,619	Dodge & Cox Stock Fund	1,647,436	1,739,210
25,967	Vanguard 500 Index Fd Admiral	11,220,251	14,192,513
119,116	T Rowe Price Inst Lg Cap Grwth	7,724,301	9,909,243
22,499	Vanguard Ex Mkt Ind Fd Adm	2,680,319	3,130,654
5,732	American EuroPacific Growth R6	325,655	344,202
14,410	DFA International Value Prt I	299,516	352,622
49,659	Vanguard Total Int Idx Adm	1,570,642	1,786,218
4,415	JPMorgan US Govt MMkt Cap Cl	4,415	4,415
		<u>26,855,280</u>	<u>32,788,860</u>
	<u>Common Collective Trusts</u>		
19,252	T. Rowe Price Retire Bal Fund	371,282	406,600
63,863	T. Rowe Price Ret 2005 Trust Fund	1,130,468	1,382,633
145,922	T. Rowe Price Ret 2010 Trust Fund	2,440,780	3,372,267
252,488	T. Rowe Price Ret 2015 Trust Fund	4,695,712	6,385,427
780,173	T. Rowe Price Ret 2020 Trust Fund	15,490,320	21,462,555
1,287,790	T. Rowe Price Ret 2025 Trust Fund	27,399,586	38,736,711
1,663,779	T. Rowe Price Ret 2030 Trust Fund	38,278,623	54,705,053
1,728,459	T. Rowe Price Ret 2035 Trust Fund	41,294,520	61,550,412
1,721,422	T. Rowe Price Ret 2040 Trust Fund	43,472,635	65,173,042
1,530,666	T. Rowe Price Ret 2045 Trust Fund	40,551,545	59,879,643
991,053	T. Rowe Price Ret 2050 Trust Fund	27,674,888	38,968,190
765,041	T. Rowe Price Ret 2055 Trust Fund	22,791,213	30,081,402
857,422	T. Rowe Price Ret 2060 Trust Fund	17,147,547	21,572,736
481,370	T. Rowe Price Ret 2065 Trust Fund	6,542,380	7,571,947
	Total investments at fair value	<u>289,281,499</u>	<u>411,248,618</u>
	<u>Guaranteed Contract</u>		
274,092	Standard Stable Asset Fund II	<u>9,305,756</u>	<u>9,709,984</u>
	<b>TOTAL INVESTMENTS</b>	<u><u>\$ 325,442,535</u></u>	<u><u>\$ 453,747,462</u></u>