

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ARIZONA PIPE TRADES PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/13/1963
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES ARIZONA PIPE TRADES PENSION PLAN
2b Employer Identification Number (EIN): 86-6025734
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 (03/13/2026) and Dean Van Kirk (03/15/2026).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4354
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2281
	6a(2)	3039
	6b	1354
	6c	445
	6d	4838
	6e	274
	6f	5112
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	90

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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)

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ARIZONA PIPE TRADES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES ARIZONA PIPE TRADES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>86-6025734</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>382478766</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>391753954</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>494986898</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>445778437</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>677923263</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>36599123</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>31661162</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>32561162</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	Date
<u>LAURA L. MITCHELL</u>	<u>02/09/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>23-06098</u>
Firm name	Telephone number (including area code)
<u>500 NORTH BRAND BLVD., SUITE 1400 GLENDALE, CA 91203-3338</u>	<u>818-956-6700</u>
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	382478766
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1628	388059095
(2) For terminated vested participants	445	45398665
(3) For active participants:		
(a) Non-vested benefits		83805027
(b) Vested benefits		160660476
(c) Total active	3039	244465503
(4) Total	5112	677923263
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.41 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	27654631				
Totals ▶			3(b)	27654631	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	87.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	868867
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	11069178	1120577
3	2242973	2242973
3	3334098	337524

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	17843921

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d	%	%
e Salary scale	6e	%	<input type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%	
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	60101883	6084354

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	215733928	28858232
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		3152395
e Total charges. Add lines 9a through 9d.....	9e		49854548
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		64473901
g Employer contributions. Total from column (b) of line 3.....	9g		27654631
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	48027083	10452888
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5835344
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	207976706	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	252907207	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		108416764
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		58562216
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan ARIZONA PIPE TRADES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES PENSION PLAN	D Employer Identification Number (EIN) 86-6025734	

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

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)

WALTER SCOTT ASSET MGT

ONE CHARLOTTE SQUARE
EDINBURGH EH24DR GB

(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?
51	NONE OTHER THAN CONTRACT	66598	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)

ACADIAN ASSET MANAGEMENT

260 FRANKLIN ST
BOSTON, MA 02110

(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?
51	NONE OTHER THAN CONTRACT	72048	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	36308	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)

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	387020	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)

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	66680	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)

AFL CIO ASSET MANAGEMENT

201 WASHINGTON ST 15TH FLOOR
BOSTON, MA 02108

(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?
51	NONE OTHER THAN CONTRACT	12472	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" 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)

ULLICO

8403 COLESVILLE RD
SILVER SPRINGS, MD 20910

(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?
51	NONE OTHER THAN CONTRACT	122197	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)

LAZARD

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(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?
51	NONE OTHER THAN CONTRACT	43946	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)

LOOMIS SAYLES

04-0320030

(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?
51	NONE OTHER THAN CONTRACT	35919	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)

MCMORGAN AND COMPANY

94-1650768

(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?
51	NONE OTHER THAN CONTRACT	220404	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)

PANAGORA ASSET MANAGEMENT

04-3063840

(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?
51	NONE OTHER THAN CONTRACT	39265	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)

PGIM REAL ESTATE

7 GIRALDA FARMS
MADISON, NJ 07940

(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?
51	NONE OTHER THAN CONTRACT	31003	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)

PRUDENTIAL TRUST CO

23-6994310

(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?
51	NONE OTHER THAN CONTRACT	65473	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 W 34TH STREET
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE OTHER THAN CONTRACT	40307	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?
17	NONE OTHER THAN CONTRACT	137155	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)

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	26326	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)

US BANK

800 NICOLLET MALL
MINNEAPOLIS, MN 55402-7014

(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?
19	NONE OTHER THAN CONTRACT	119049	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)

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	NONE OTHER THAN CONTRACT	224845	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)

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	31723	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)

SMART SOURCE LLC

PO BOX 2314
COLUMBUS, GA 31902-2314

(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	31735	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 ST
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	15125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>ARIZONA PIPE TRADES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ARIZONA PIPE TRADES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>86-6025734</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WALTER SCOTT/NCS GROUP</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>76-6192146-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22138542</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CAUSEWAY INT; VALUE GROUP</u>		
b Name of sponsor of entity listed in (a): <u>CAUSEWAY CAPITAL MGT</u>		
c EIN-PN <u>04-6987758-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22621535</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD WILMINGTON EMERGING MARKET</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, NATIONAL ASSOC</u>		
c EIN-PN <u>04-3478313-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4976193</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL EMERGING MARKET BLEND DE</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
c EIN-PN <u>23-6994310-204</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16922624</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO STOCK INDEX FND</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>121943585</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA GROUP RISK PARITY</u>		
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT</u>		
c EIN-PN <u>04-3183235-007</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8518117</u>

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan ARIZONA PIPE TRADES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES PENSION PLAN	D Employer Identification Number (EIN) 86-6025734

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2135044	957654
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3185315	2154995
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3569167	8643347
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2807827	2647796
(2) U.S. Government securities	1c(2)	37105026	47394500
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	36717119	46328857
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	59429148	113298666
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	189179943	174982054
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	7363431	22138542
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42765626	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	384257646	418546411
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1778880	6091397
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1778880	6091397
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	382478766	412455014

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	27654631	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		27654631
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	273431	
(B) U.S. Government securities.....	2b(1)(B)	2330040	
(C) Corporate debt instruments.....	2b(1)(C)	2144474	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	939477	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5687422
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	82373	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		82373
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	148064740	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	147319616	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		745124
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	9993366	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19536568
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1013520
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1254028
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		65967032

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33996718	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		33996718
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	374246	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36308	
(5) Investment advisory and investment management fees	2i(5)	934170	
(6) Bank or trust company trustee/custodial fees	2i(6)	49327	
(7) Actuarial fees	2i(7)	137155	
(8) Legal fees	2i(8)	124729	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1604	
(11) Other expenses	2i(11)	336527	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1994066
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35990784

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29976248
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567236.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan ARIZONA PIPE TRADES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES PENSION PLAN	D Employer Identification Number (EIN) 86-6025734	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

2 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): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
----------	----------

Part II	Funding Information (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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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 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. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c 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).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 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? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 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..... Increase Decrease Both No

Part IV	ESOPs (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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

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.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes 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 **CHARTER MECHANICAL CONTRACTORS**

b EIN **50-0369117**

c Dollar amount contributed by employer

1496384

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 **05** Day **31** Year **2027**

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 **BEL-AIRE MECHANICAL**

b EIN **86-0558376**

c Dollar amount contributed by employer

3978500

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 **05** Day **31** Year **2027**

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 **HARDER MECHANICAL**

b EIN **93-0525328**

c Dollar amount contributed by employer

5355594

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 **05** Day **31** Year **2027**

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 **UNIVERSITY MECHANICAL**

b EIN **86-6052121**

c Dollar amount contributed by employer

3621992

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 **05** Day **31** Year **2027**

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 **SOUTHLAND INDUSTRIES, INC.**

b EIN **95-1596533**

c Dollar amount contributed by employer

2578770

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 **05** Day **31** Year **2027**

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 **JB HENDERSON CONSTRUCTION**

b EIN **85-0200020**

c Dollar amount contributed by employer

3020097

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 **05** Day **31** Year **2027**

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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).....	14b	0
c 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).....	14c	0

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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	0
b The corresponding number for the second preceding plan year	15b	0

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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.....	16b	

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: 66.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %
 High-Yield Debt: _____ % Real Assets: 5.0 % Cash or Cash Equivalents: _____ % Other: 2.0 %

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
PENSION PLAN

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

ARIZONA PIPE TRADES
PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Arizona Pipe Trades Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Arizona Pipe Trades Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the year 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 Arizona Pipe Trades Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2024, and the changes in its accumulated plan benefits for the year 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 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Pipe

Trades Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 Pension Plan's internal control. Accordingly, no such opinion is expressed.

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

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Pipe Trades Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes as of May 31, 2025 and Schedule of Reportable Transactions 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 is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

February 26, 2026

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA PIPE TRADES
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2025 and 2024

	2025	2024
	<u>ASSETS</u>	
INVESTMENTS, at fair value		
Cash and Cash Equivalents	\$ 2,647,796	\$ 2,807,827
Corporate Bonds and Notes	46,328,857	36,717,119
U.S. Government Obligations	47,394,500	37,105,026
Mutual Funds	-	42,765,626
Common Collective Trusts/103-12 Entities	197,120,596	196,543,374
Limited Liability Partnerships/Companies	113,298,666	59,429,148
	406,790,415	375,368,120
RECEIVABLES		
Employers' contributions	2,154,995	3,185,315
Accrued interest and dividends	620,188	473,144
Due from brokers for pending sales	5,293,352	250,000
Due from Arizona Pipe Trades H & W Plan	370,997	548,679
	8,439,532	4,457,138
FIXED ASSETS, at cost less accumulated depreciation	-	-
PREPAID EXPENSES		
Insurance	33,083	38,800
Pension benefits	2,301,719	2,241,300
Other	24,008	17,244
	2,358,810	2,297,344
CASH	957,654	2,135,044
 TOTAL ASSETS	 418,546,411	 384,257,646
	<u>LIABILITIES</u>	
ACCOUNTS PAYABLE		
Due to brokers for securities purchased	5,566,274	532,761
Other	525,123	1,246,119
	6,091,397	1,778,880
NET ASSETS AVAILABLE FOR BENEFITS	\$ 412,455,014	\$ 382,478,766

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 32,542,606	\$ 37,047,572
Interest and dividends	5,769,795	5,615,149
	<u>38,312,401</u>	<u>42,662,721</u>
Less investment expenses	983,497	831,561
	<u>37,328,904</u>	<u>41,831,160</u>
EMPLOYERS' CONTRIBUTIONS, net of reciprocity transfers of \$5,554,470 in 2025 and \$7,743,391 in 2024	<u>27,654,631</u>	<u>28,141,589</u>
TOTAL ADDITIONS	<u>64,983,535</u>	<u>69,972,749</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	33,996,718	29,807,195
OPERATING EXPENSES	<u>1,010,569</u>	<u>1,007,176</u>
TOTAL DEDUCTIONS	<u>35,007,287</u>	<u>30,814,371</u>
NET INCREASE	29,976,248	39,158,378
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>382,478,766</u>	<u>343,320,388</u>
End of year	<u>\$ 412,455,014</u>	<u>\$ 382,478,766</u>

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES
PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

May 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 292,386,209
Other participants	110,416,058
	402,802,267
Nonvested benefits	42,976,170
	\$ 445,778,437

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended May 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	\$ 383,518,277
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or (loss), changes in data	15,619,761
Benefits paid	(29,807,195)
Interest	24,797,658
Plan amendments and assumption change	51,649,936
Net increase	62,260,160
Actuarial present value of accumulated plan benefits at end of year	\$ 445,778,437

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(1) Description of Plan

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

General - The Arizona Pipe Trades Pension Trust Fund, which consists of a defined benefit plan and a defined contribution plan, was formed in 1963 under an agreement between the Plumbing and Air Conditioning Contractors of Arizona and the Labor Unions. The trust agreement provides, among other things, for employers of participants to make contributions to the Plan for each hour worked. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - The Plan provides retirement benefits for eligible participants as specified therein. Vested rights are provided for participants who have accumulated at least five years of vesting service and worked one hour in covered employment after June 1, 1999. A participant receives one pension credit for any plan year in which he works 1,200 hours or more in covered employment. Pension credits are also granted for quarters of a year in proportion to the annual hours worked. Effective June 1, 2014, pension credits will be earned in increments of 1/10th of a credit and a participant may earn up to one and one half pension credits each year if they work more than 2,400 hours in covered employment. The pension amount is computed at \$40.00 per month for each year of past service credit (hours worked prior to June 1, 1963) and \$71.50 per month for each year of future service credit (hours worked subsequent to June 1, 1963), except for the period of future service credits earned on and after June 1, 2016, but prior to June 1, 2024 the credit shall be \$75.80 for each full year. Future service credits earned before June 1, 2024 were increased from \$75.80 to \$85.00 and \$100 for each full year of Future Service Credit earned on and after June 1, 2024. As of May 1, 2024, eligible recipients received a 12.14% increase to their monthly benefit amount effective June 1, 2024. The Plan permits early retirement at age 55. Early retirement pensions are reduced by 1/4 of 1% for each month the participant is younger than age 62. Additionally, the participants may now retire on a Service Pension, providing the active participant's full years of attained age plus full years of pension credit is at least 80 and the active participant has never incurred a separation from covered employment.

Effective June 1, 2006, a participant will receive one pension credit for any plan year in which he works 1,600 hours or more in covered employment. Pension credits will also be granted for quarters of a year in proportion to the annual hours worked. Effective June 1, 2001, the trustees approved a pop-up provision for the joint-and-survivor option under the Plan. Whereby if the co-annuitant of a retiree with this option predeceases the retiree, the retiree's benefit is increased to the amount he would have received had he not elected the option.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(1) Description of Plan (continued)

Disability Benefits - A participant may receive disability benefits if he becomes totally disabled prior to attaining age 62, has earned at least five years of pension credit with at least one year earned after June 1, 1963, and has worked at least 300 hours in covered employment during the 24-month period preceding the month of disablement. The pension benefit amount is computed in the same manner as a regular pension, regardless of the age of the participant, with benefits beginning on the first day of the sixth month following the month of disablement. Effective June 1, 2001, the number of pension credits required for a disability benefit was reduced from ten to five for participants with an annuity starting date on or after June 1, 2001.

Pre-retirement Death Benefits - If a non-retired, married participant dies while eligible for a regular or early retirement pension, a lifetime pension is payable to his spouse in the amount of 50% of the benefit the participant would have received if he had retired on the day before the date of his death, with the husband-and-wife option in effect. If a participant dies while not eligible for this benefit, and he has worked at least 300 hours in covered employment within the 60-month period preceding the date of death, then the spouse may elect to receive either (a) a lump-sum death benefit up to a maximum of \$25,000 or (b) the actuarial present value of the husband-and-wife pension.

Retirement Death Benefits - If a retired pensioner dies before receiving at least \$100 for each year of pension credit, the difference remaining shall be paid as a lump-sum to the designated beneficiary. This is applicable only if a husband-and-wife or joint-and-survivor option is not elected.

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 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 the related Defined Contribution Pension Trust Fund based upon the ratio of each plan's current contribution rate, with the contributions being transferred to the participant's account in the related Defined Contribution Pension Trust Fund.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies

Valuation of investments – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s trustees determine the Plan’s valuation policies utilizing information provided by its investment advisers and custodian.

See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

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

The Plan 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.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or inactive participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and inactive participants) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

The significant actuarial assumptions used in the valuation as of May 31, 2024 and 2023 were (a) life expectancy of participants (for 2024 and 2023: Healthy: Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020, for Non-retired: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational improvement scale MP-2020, and for Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020, (b) retirement age assumptions (active participants: a percentage of participants reaching retirement ages is used and varies from 20% of active participants at age 50 to 100% of active participants at age 70; inactive vested participants: a percentage of participants reaching retirement ages is used and varies from 5% of inactive vested participants at age 55 to 100% of inactive vested participants at age 70, and (c) investment return (6.75%). During the year ended May 31, 2024 the Plan had the following changes in plan provisions: the benefit multiplier was increased from \$75.80 to \$85.00 per month for each Future Service Credit earned prior to June 1, 2024 and from \$71.50 to \$100.00 per month for each Future Service Credit earned on or after June 1, 2024. As of May 1, 2024, members and beneficiaries received a 12.14% increase to their monthly benefit amount effective June 1, 2024. The plan was amended to temporarily remove for one year (2024) the maximum annual earing limit for purposes of determine if benefits are suspended for return to work retirees under age 65, a one-time thirteenth check was issued in December 2023 to pensioners and beneficiaries as of September 1, 2023 totaling \$2,242,973 and the required beginning dates were updated for certain participants. The effects of these changes increased benefit obligations by \$51,649,936 and they are reflected in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits.

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

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 15th of the month following the month in which the hours were worked, amounts not paid by then are deemed delinquent.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

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 Journeyman and Apprentices of the Plumbing and Pipe Fitters Industry of the United States and Canada AFL-CIO, Local 469. The Plan paid for all of the construction costs and was reimbursed from each of the other funds over ten years for their pro-rata share.

The Plan's fixed assets are carried at cost. Depreciation is provided for in amounts sufficient to relate the costs of depreciable assets to operations over their estimated service lives, 5 to 10 years, on a straight-line basis.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

The Plan's management has evaluated subsequent events through February 26, 2026, which is the date the financial statements were issued.

(3) Funding Policy

It is the funding policy of the Board of Trustees to provide for contributions to be made to the Plan in amounts such that all participants' benefits will be fully provided for by the time they retire. The contributions for the years ended May 31, 2025 and 2024, exceeded the minimum funding requirements of ERISA.

Although they have not expressed any intention to do so, the settlors of the Trust fund have the right under the Plan to agree to discontinue contributions and to terminate the Plan at any time subject to the provisions set forth in ERISA.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A) Benefits former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B) Other vested benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C) All other vested benefits.
- D) All other benefits.

Were the Plan to terminate, withdrawing employers would be subject to a withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding Plan year. The present value of vested benefits for the withdrawal liability is computed using the PBGC's interest rate assumption, which may vary from the interest rate used in the Plan's annual actuarial valuations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at \$11, plus 75% of the next \$33 of the accrual rate times the number of participant's years of service credit.

There is a statutory ceiling on the amount of any individual's monthly benefit that the PBGC guarantees. A benefit increase which has been in effect under this Plan for less than 60 months is not guaranteed by the PBGC, even though the total benefits may fall under the aforementioned ceiling.

Whether all participants receive their benefits, should the Plan terminate, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Income Taxes

An original determination letter from the Internal Revenue Service dated June 4, 1965, exempts the Arizona Pipe Trades Pension Trust Fund from Federal income taxes under the provisions of section 501(a) of the Internal Revenue Code. The Plan is also exempt from state income taxes.

The Plan obtained its latest determination letter on July 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was exempt from income taxes as of the financial statement date. Therefore, no provisions for income taxes have been included in the Plan's financial statements. Tax years 2022- 2024 remain subject to examination for federal income tax purposes. The Plan uses a loss contingency approach for evaluating uncertain tax positions. The Plan continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

(6) 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:

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

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(6) Fair Value Measurements (continued)

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

- 1) Corporate Bonds and Notes – Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- 2) U.S. Government Obligations – Valued at the closing price reported in the active market in which the individual security is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- 3) Cash and Cash Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.
- 4) Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan 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 Plan are deemed to be actively traded.
- 5) Common Collective Trusts/103-12 Entities - 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.
- 6) Limited Liability Partnerships/Companies – 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.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(6) Fair Value Measurements (continued)

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 Plan 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 Plan's assets 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	
U.S. Government Obligations	\$ 19,425,429	\$ 27,969,071	\$ -	\$ 47,394,500
Corporate Bonds and Notes	46,328,857	-	-	46,328,857
Cash and Cash Equivalents	2,647,796	-	-	2,647,796
Total assets in the fair value hierarchy	<u>68,402,082</u>	<u>27,969,071</u>	<u>-</u>	<u>96,371,153</u>
Investments measured at NAV	-	-	-	310,419,262
Total investments at fair value	<u>\$ 68,402,082</u>	<u>\$ 27,969,071</u>	<u>\$ -</u>	<u>\$ 406,790,415</u>
	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
U.S. Government Obligations	\$ 13,290,641	\$ 23,814,385	\$ -	\$ 37,105,026
Corporate Bonds and Notes	36,717,119	-	-	36,717,119
Mutual Funds	42,765,626	-	-	42,765,626
Cash and Cash Equivalents	2,807,827	-	-	2,807,827
Total assets in the fair value hierarchy	<u>95,581,213</u>	<u>23,814,385</u>	<u>-</u>	<u>119,395,598</u>
Investments measured at NAV	-	-	-	255,972,522
Total investments at fair value	<u>\$ 95,581,213</u>	<u>\$ 23,814,385</u>	<u>\$ -</u>	<u>\$ 375,368,120</u>

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(6) Fair Value Measurements (continued)

Gains and losses (realized and unrealized) included in the changes in net assets for the years above are reported in net (depreciation) appreciation 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 Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, accrued interest and dividends receivable, due to/from brokers for securities purchased or sold, 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
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(6) Fair Value Measurements (continued)

Investments in Entities that Calculate Net Asset Value per Share - The Plan has investments in common collective trusts, 103-12 entities and limited liability partnerships/companies 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>				
Causeway International Value	\$ 22,621,535	\$ -	Monthly	5 days
Lazard Emerging World	\$ 4,976,193	\$ -	Monthly	30 days
Prudential Emerging Markets Blend Debt	\$ 16,922,624	\$ -	Daily	5 days
AFLCIO Equity Index Fund	\$ 121,943,585	\$ -	Daily	None
Walter Scott/Ncs Group Trust Int	\$ 22,138,542	\$ -	Daily	None
Ullico Infrastructure	\$ 8,518,117	\$ -	Quarterly	45 days
<u>Limited Liability Partnerships/Companies</u>				
Carlyle Real Estate Partners	\$ 1,014,200	\$ -	Quarterly	10 years
Apollo Total Return Fund LP	\$ 20,300,649	\$ -	One year	60 days
Cerberus Institutional Re Partner	\$ 2,131,319	\$ 2,859,359	Daily	5 days
Goldentree Multi Sec Fd Os Erisa	\$ 20,213,367	\$ -	Quarterly	90 days
Invesco Core Real Estate USA LP	\$ 7,311,722	\$ -	Quarterly	45 days
ARGA Global Concentrated Equity	\$ 7,302,473	\$ -	Monthly	30 days
PGIM Real Estate Debt Fund	\$ 4,393,478	\$ -	Monthly	90 days
Harrison Street Core Property	\$ 3,828,568	\$ -	Quarterly	45 days
Libremax Dislocation Master Fund	\$ 10,757	\$ -	Daily	10 days
WCM Focused Global Growth Fund	\$ 8,156,041	\$ -	Monthly	5 days
Skerryvore Global Emrgng Mkts	\$ 4,563,856	\$ -	Daily	15 days
Acadian Global Equity Fund	\$ 29,554,476	\$ -	Daily	10 days
Sector Global Emerging Markets	\$ 4,517,760	\$ -	Daily	None

ARIZONA PIPE TRADES
PENSION PLAN

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

(6) Fair Value Measurements (continued)

<u>May 31, 2024</u>	<u>Value</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
<u>Common Collective Trusts</u>				
Causeway International Value	\$ 31,556,434	\$ -	Monthly	5 days
Lazard Emerging World	\$ 11,914,614	\$ -	Monthly	30 days
Prudential Emerging Markets Blend Debt	\$ 15,550,516	\$ -	Daily	5 days
AFLCIO Equity Index Fund	\$ 122,250,942	\$ -	Daily	None
Ullico Infrastructure	\$ 7,907,437	\$ -	Quarterly	4 years
<u>103-12 Entities</u>				
Panagora Group Trust Risk Parity	\$ 7,363,431	\$ -	Bi-Monthly	3 days
<u>Limited Liability Partnerships/Companies</u>				
Carlyle Real Estate Partners	\$ 1,081,836	\$ -	Quarterly	10 years
Cerberus Institutional RE Partners VI LP	\$ 599,625	\$ -	Daily	5 days
Oaktree High Yield Fund	\$ 8,725,638	\$ -	Monthly	10 days
Invesco Core Real Estate USA LP	\$ 9,009,215	\$ -	Quarterly	45 days
Loomis Sayles NHIT	\$ 7,379,808	\$ -	Daily	3 - 5 days
ManAhl Targetrisk Cayman	\$ 11,540,869	\$ -	Weekly	7 days
PGIM Real Estate Debt Fund	\$ 4,116,024	\$ -	Monthly	90 days
Harrison Street Core Property	\$ 3,724,937	\$ 59,500,000	Quarterly	45 days
Libremax Discation Fund LP	\$ 2,789,345	\$ -	Daily	10 days
Sector Global Emerging Markets	\$ 10,461,851	\$ -	Daily	None

Causeway International Value is a common collective trust organized under the laws of the Commonwealth of Massachusetts. The investment objective of the Trust is to seek long-term growth of capital and income through investing primarily in foreign equity securities. The Plan can redeem on the last business day of each month or any other day agreed to by the Investment Manager and the Trustee. Five days advance notification is required to redeem.

Lazard Wilmington Emerging World is a common collective trust organized under the laws of the state of Delaware. The investment objective of the Trust is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of closed-end funds and investment trusts that invest in equity securities of companies in one or more emerging market countries. The Plan can redeem monthly with 30 days advance notification being required.

ARIZONA PIPE TRADES
PENSION PLAN

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

(6) Fair Value Measurements (continued)

AFLCIO Equity Index Fund is a common collective trust organized under the state laws of New York. The Fund's investment objective is to track the performance of the S&P 500 Index. The Fund will seek to match the performance by investing in a portfolio of large capitalization equity securities. The Fund is constructed to mirror the index to provided long-term capital growth. The Plan can redeem daily with no days advance being required.

Harrison Street Core Property Fund is a limited partnership. The purpose of the Fund is to allow qualified investors pool their assets for real estate investments, directly or indirectly, through joint ventures, co-ownership, or any other capacity or vehicle for the primary purpose of generating income to the investors. The term of the Fund is indefinite and may be terminated as defined in the Partnership Agreement. Any limited partner may request partnership units be redeemed by the Fund, at a price equal to the most current quarter-end net asset value per unit, subject to redemption fees defined in the Partnership Agreement.

ManAhl Targetrisk Cayman is a Cayman Island segregated portfolio limited liability entity. The objective of the fund is to invest in a portfolio of AHL Programmes and may invest in cash, government debt and equity and debt securities which aim to generate capital growth over the medium to long term by providing dynamic long only exposure to a range of assets and to provide an excess return stream with a stable level of volatility regardless of market conditions.

Panagora Group Trust Risk Parity is a 103-12 entity that seeks to generally deliver total return via capital appreciation and income with a volatility target of up to 15% per annum.

Loomis Sayles NHIT is a limited partnership formed in the state of New Hampshire. The investment objective is total return and to outperform the Bloomberg Barclays U.S. Corporate High Yield Index. The Plan can redeem units on each business day (as defined in the declaration of Trust) at the close of the New York Stock Exchange with 3-5 days advanced notification.

Prudential Emerging Markets Blend is a common collective trust organized under the laws of the Commonwealth of Pennsylvania. The investment objective of the Trust is to outperform the 50% JPMorgan EMBI Global Diversified index/50% JPMorgan GBI-EM Global Diversified Index over a full market cycle. The Plan can redeem only on a valuation date which is defined as any day when the New York and NYSE AMEX Equities stock exchanges are open for business and 5 days advance notification to redeem being required.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(6) Fair Value Measurements (continued)

Carlyle Real Estate Partners is a limited partnership formed in Delaware with a termination date of March 31, 2025, unless extended or dissolved sooner, in accordance with the Fund Partnership's agreements. The Fund Partnership's primary activity is to invest in a diversified portfolio of investments in real estate related assets in the United States. The Fund Partnerships may invest, directly or indirectly, in any debt or equity interest in, or relating to, real estate assets of any type of real estate companies and real estate related companies. Distributions of cash will be made at the discretion of the General Partner, who anticipates that current cash receipts from operating income, dividends and interest from investments, net of current expenses and reserves will be distributed no later than ninety days following the end of the fiscal year. Net cash proceeds from the sale of investments, net of necessary reserves will be distributed as soon as practicable but in any event within 45 days after the date such disposition proceeds are received.

Ullico Infrastructure Tax-Exempt Fund LP is a Delaware limited partnership. The purpose of the Fund is to make, either directly or indirectly through a blocker corporation, investments with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. The fair value of this limited liability company has been estimated using the net asset value per unit of the investment. The Plan can redeem partnership units on a quarterly basis with 45 days advance notice.

PGIM Real Estate Debt Fund is a Delaware limited partnership for the purpose of investing in real estate debt and debt-like investments. The objective of the fund is to outperform the 50% JPMorgan EMBI Global Diversified Index/50% JPMorgan GBI-EM Global Diversified Index over a full market cycle. The Plan can redeem partnership units on a monthly basis with 90 days advanced notice.

Invesco Core Real Estate USA LP is a Delaware limited partnership. The limited partnership's investments consist of a diversified portfolio of institutional quality industrial, apartment, retail, office, and self-storage real estate assets, using a "core" investment strategy within the United States. The fund may also invest up to 15% of the Fund assets, as defined in the limited partnership agreement, in a value added property strategy. The fair value of this limited liability company has been estimated using the net asset value per unit of the investment. The Plan can redeem partnership units on a quarterly basis with 45 days advanced notice.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(6) Fair Value Measurements (continued)

Oaktree High Yield Fund is an open-ended California Limited Partnership which invests principally in U.S. dollar denominated high yield bonds. Contributions to and withdrawals from the Fund may only be made on the first business day following the Valuation Date (the last business day of the month as defined), with 10 days advanced notification.)

Sector Global Emerging Markets is part of an umbrella company with variable capital organized under the laws of Ireland. The objects of the Emerging Markets Fund is to achieve long term capital appreciation, through the execution of investing primarily in equity and equity related securities issued by companies listed, or are, located in or deriving the majority of their revenue or profit from emerging market countries (including but not limited to Brazil, Chile, China, India, Indonesia, Korea, Mexico, Philippines, Taiwan and South Africa). The Plan can redeem amounts daily.

Cerberus Institutional Real Estate Partners is a Delaware limited partnership. Cerberus Real Estate Capital Management LLC serves as the Management Company for the Partnership. The Management Company relies on Cerberus Capital Management LP's registration with the SEC as an investment advisor. The objective is to maximize pre-tax returns on capital by seeking capital appreciation and current income, through the investment in and management of, a diversified portfolio of real estate-related investments. The Partnership may invest in other opportunities in companies that also engage in other lines of business, provided that the companies have a material real estate component or connection.

LibreMax Dislocation Master Fund LP was organized as a Delaware limited partnership. The investment objective of the Master Fund is to generate attractive returns through investments in a variety of securitized and structured financial products and credit-related investments that may offer a higher potential return than the broader markets and there may be opportunities to capitalize on potential broader market volatility and market dislocations in securitized products and credit-related investments.

Apollo Total Return Fund LP is a Caymen limited partnership. The Partnership's purpose is to seek attractive risk-adjusted returns using a multi-sector approach to value investing.

ARGA Global Concentrated Equity Fund is a Delaware statutory trust. The investment objective of the Fund is to generate superior long-term returns by investing primarily in a concentrated portfolio of equity and equity-linked securities of issuers located in any part of the world, including the United States, that are trading at a discount to their perceived intrinsic value.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(6) Fair Value Measurements (continued)

GoldenTree Multi-Sector Fund Offshore ERISA is a Cayman Islands exempted limited company. The Fund’s principal investment objective is to achieve attractive risk adjusted returns by investing across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds and structured products.

WCM Focused Global Growth Fund, LP, is a Delaware Limited partnership. The Partnership purposes is for the of investing, reinvesting and trading in securities and other financial instruments.

Skerryvore Global Emerging Markets Equity CIT Fund is a Series Thirty-Eight of Reliance Trust Institutional Retirement Trust. The fund will be maintained with the objective of achieving long term capital growth by outperforming the benchmark by 2 – 3% per annum net of fees annualized over rolling five-year periods.

The Acadian Global Equity Fund is a separate series of Acadian Investment Funds LLC. The Fund’s objective is to seek long-term capital appreciation by investing primarily in common stocks of global issuers.

Walter Scott/NCS Group Trust International Fund is a common collective trust whose investment objective is to seek long-term capital appreciation by investing in equity securities.

(7) Fixed Assets

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

	2025	2024
Furniture and fixtures	\$ 28,469	\$ 28,469
Less accumulated depreciation and amortization	(28,469)	(28,469)
	\$ -	\$ -

Depreciation expense for the years ended May 31, 2025 and 2024 was \$- and \$1,202 respectively.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) Risk and Uncertainties and Concentration of Credit Risk

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

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

Amounts held in financial institutions occasionally are in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation limits. The Plan deposits its cash with high quality financial institutions, and management believes the Plan is not exposed to significant credit risk on those amounts.

The Plan is funded by contributions from employers who work mainly in the state of Arizona and who are signatory to the collective bargaining agreement (Note 1).

(9) Party-in-interest Transactions

The Plan contracts with administrators, attorneys, auditors, custodial agents, consultants and investment managers who are all known to be parties-in-interest.

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(10) Investment and Operating Expenses

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

	2025	2024
<u>INVESTMENT EXPENSES</u>		
<u>Investment counsel</u>		
McMorgan & Co.	\$ 220,404	\$ 204,111
Ullico	122,197	121,009
Lazard	43,946	75,802
Prudential	65,473	60,369
Panagora	39,265	41,892
PGIM	31,003	26,886
Loomis	35,919	23,602
Acadian	72,048	-
Walter Scott/NCS Group Trust	66,598	-
AFL CIO	12,472	-
	709,325	553,671
Custodial agent	49,327	50,952
Investment monitor	224,845	226,938
TOTAL INVESTMENT EXPENSES	\$ 983,497	\$ 831,561

ARIZONA PIPE TRADES
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(10) Investment and Operating Expenses (continued)

	2025	2024
<u>OPERATING EXPENSES</u>		
Administrative fees	\$ 374,246	\$ 353,597
Insurance		
Errors and omissions	33,948	37,973
Federal termination	161,098	139,300
Other	6,359	2,400
Legal	124,729	129,380
Consultant	137,155	144,994
Audit	36,308	39,996
Postage and mailing	11,142	10,771
Printing and supplies	47,416	59,364
Bank fees	69,722	65,138
Dues and expenses	1,560	3,087
Depreciation	-	1,202
Trustee meeting	1,604	1,252
Sundry	4,893	18,029
Repairs and maintenance	323	635
Telephone	66	58
	<u>66</u>	<u>58</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,010,569</u>	<u>\$ 1,007,176</u>

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES ARIZONA PIPE TRADES
PENSION TRUST FUND
EIN: 86-6025734
PLAN NO: 001
MAY 31, 2025

Face or Shares	Description	Cost	Fair Value
<u>Corporate Bonds and Notes</u>			
\$ 51,666	Advantage Loyalty 5.50% 04/20/26	\$ 49,310	\$ 51,902
\$ 85,000	AEP Tex Inc 4.70% 05/15/32	84,869	82,534
\$ 135,000	Agco Corp 5.80% 03/21/34	134,636	136,904
\$ 190,000	Alexandria Real Estate 3.375% 08/15/31	189,447	173,789
\$ 95,000	Ally Finl Inc 6.992% 06/13/29	95,000	102,354
\$ 270,000	Altria Group Inc 2.45% 02/04/32	239,366	231,288
\$ 109,307	American Airlines 3.15% 08/15/33	93,803	101,119
\$ 308,456	American Airlines 3.65% 06/15/28	273,477	294,942
\$ 260,000	American Homes 2.375% 07/15/31	214,328	225,406
\$ 125,000	Amgen Inc 5.75% 03/02/63	125,293	119,953
\$ 85,000	Arizona PUB Svc Co 3.35% 05/15/50	84,601	55,996
\$ 260,000	Arizona PUB Svc Co 2.20% 12/15/31	242,389	221,702
\$ 125,000	Arizona PUB Svc Co 5.70% 08/15/34	124,658	128,776
\$ 205,000	Associated Banc Corp 6.455% 08/29/30	205,000	211,059
\$ 150,000	Athene Holding Ltd 5.526% 07/11/31	150,000	155,127
\$ 190,000	AT&T Inc 3.65% 09/15/59	133,479	126,309
\$ 185,000	Aviation Cap Group 1.95% 1/30/26	176,669	182,589
\$ 250,000	BX Trust 10.292% 10/15/41	249,250	250,591
\$ 140,000	Bank of America 2.496% 02/13/31	142,450	127,314

BOARD OF TRUSTEES ARIZONA PIPE TRADES
PENSION TRUST FUND
EIN: 86-6025734
PLAN NO: 001
MAY 31, 2025

Face or Shares	Description	Cost	Fair Value
\$ 170,000	Bank of America 2.687% 04/22/32	171,533	150,635
\$ 70,000	Bank of America Mtn 2.087% 06/14/29	70,000	65,660
\$ 105,000	Bank of America Corp 2.572% 10/20/32	105,000	91,342
\$ 65,000	Bank 3.651% 09/15/61	45,988	51,627
\$ 205,000	Bank 2019 3.647% 08/17/61	162,999	174,522
\$ 180,000	Belrose Fdg Tr 6.792% 05/15/55	180,000	180,792
\$ 165,000	Benchmark Mortgage 3.542% 05/15/52	153,882	156,362
\$ 285,000	Benchmark Mtg Tr 4.970% 03/15/52	235,340	247,776
\$ 100,000	Benchmark Mortgage 3.715% 12/16/72	74,250	79,337
\$ 220,000	Benchmark Mtg Tr 4.547% 04/12/51	178,482	188,491
\$ 65,000	Benchmark Mortgage Tr 2.701% 08/17/57	69,997	60,173
\$ 315,000	Benchmark Mortgage 3.774% 12/15/61	229,377	238,611
\$ 360,000	Benchmark Mortgage 4.44312% 05/17/55	337,303	343,198
\$ 285,000	Berry Global Inc 1.569% 01/15/26	285,404	280,395
\$ 145,000	Black Hill Corp 6.00% 01/15/35	144,691	151,168
\$ 210,000	Boston Properties LP 3.25% 01/30/31	186,967	191,580
\$ 211,810	British Airways 2.90% 09/15/36	176,939	190,341
\$ 160,000	Brooklyn Union Gas 6.388% 09/15/33	160,000	169,312

BOARD OF TRUSTEES ARIZONA PIPE TRADES
PENSION TRUST FUND
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MAY 31, 2025

Face or Shares	Description	Cost	Fair Value
\$ 255,000	Bx Tr 5.045% 02/15/40	250,201	250,853
\$ 400,000	Bx Tr 4.075% 12/09/41	361,766	371,518
\$ 105,666	Bx Tr 5.886% 11/15/36	100,250	105,300
\$ 250,000	Bmo Mortgage Trust 5.9775% 02/15/58	257,499	257,849
\$ 65,000	Calpine Corp 5.125% 03/15/28	57,875	65,138
\$ 150,000	Cantor L P 7.20% 12/12/28	149,709	162,858
\$ 220,000	Capital One Finl 6.312% 06/08/29	220,000	235,801
\$ 35,000	Capital One Finl 7.624% 10/30/31	35,000	39,263
\$ 80,000	Capital One Finl 6.051% 02/01/35	81,090	83,712
\$ 215,000	Carmax Select 6.270% 12/16/30	220,056	220,973
\$ 152,000	Carmax Auto Owner 5.28% 03/15/30	151,977	154,453
\$ 29,829	Carmax Auto Owner 3.970% 04/15/27	29,828	29,800
\$ 165,000	CD Commercial 4.27% 11/13/50	141,281	154,691
\$ 95,000	Cb Richard Ellis 5.50% 04/01/29	94,845	98,489
\$ 165,000	CD Mtg Tr 4.349% 05/12/50	145,651	151,230
\$ 160,216	Cf Hippolyta 1.493% 03/15/61	140,352	154,370
\$ 184,388	Cf Hippolyta 1.574% 07/15/60	167,598	183,158
\$ 200,000	Celanese US 6.70% 11/15/33	207,836	209,421
\$ 235,000	Cfcfe Coml Mtg 4.842% 05/10/58	220,900	222,086

BOARD OF TRUSTEES ARIZONA PIPE TRADES
PENSION TRUST FUND
EIN: 86-6025734
PLAN NO: 001
MAY 31, 2025

Face or Shares	Description	Cost	Fair Value
\$ 195,000	Citigroup Inc 3.887% 01/10/28	187,532	195,413
\$ 155,000	Citigroup Inc 5.61% 09/29/26	155,000	156,854
\$ 235,000	Citigroup Inc 4.542% 09/19/30	235,000	234,242
\$ 185,000	Citigroup Inc 5.411% 09/19/39	185,000	178,557
\$ 120,000	Csail Commercial 4.261% 04/15/50	108,750	109,144
\$ 120,000	Cart 7.361% 06/01/54	119,700	120,102
\$ 180,000	Cheniere Corpus 2.742% 12/31/39	174,382	145,765
\$ 70,000	Citigroup Commercial 3.017% 08/10/56	71,477	63,342
\$ 120,000	Citadel Finance LLC 5.90% 02/10/30	119,770	121,611
\$ 155,000	Citizens Financial 4.30% 12/03/25	169,327	157,916
\$ 225,000	Columbia Pipeline 5.097% 10/01/31	224,991	222,559
\$ 60,000	Columbia Pipeline 6.544% 11/15/53	59,975	60,474
\$ 125,000	Columbia Pipeline 5.962% 2/15/55	125,000	118,079
\$ 135,000	DTE Electric Co 5.85% 06/1/34	134,899	143,090
\$ 250,000	Dt Auto Owner Tr 2.97% 07/17/28	233,164	248,360
\$ 35,000	Discover Bank 2.70% 02/06/30	31,291	32,067
\$ 165,000	Dell Int LLC EMC 3.375% 12/15/41	164,452	122,172
\$ 295,000	Deutsche Bank 4.915% 05/10/49	273,613	278,993
\$ 144,558	Dt Auto Owner Tr 1.99% 09/15/27	134,349	142,318

BOARD OF TRUSTEES ARIZONA PIPE TRADES
PENSION TRUST FUND
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Face or Shares	Description	Cost	Fair Value
\$ 160,000	Dt Midstream Inc 4.30% 04/15/32	145,598	148,026
\$ 145,000	Edison Intl Jr 7.875% 06/15/54	137,600	144,773
\$ 140,000	Enlink Midstream LP 5.625% 01/15/28	136,400	145,346
\$ 385,000	Evergy Kans Cent 5.25% 03/15/35	383,549	387,302
\$ 120,000	Eversource Energy Sr 5.95% 07/15/34	119,667	126,273
\$ 150,000	First Horizon Corp 5.514% 03/07/31	150,000	152,792
\$ 175,000	Fifth Third Bancorp 5.631% 01/29/32	179,531	183,033
\$ 205,000	Fifth Third Bancorp 4.895% 09/06/30	205,000	207,860
\$ 325,000	First Tennessee Bank 5.75% 05/01/30	398,339	328,672
\$ 145,000	Flagship Cr Auto 5.79% 02/15/30	144,980	147,586
\$ 194,603	Flagship Cr Auto Tr 1.27% 03/15/27	177,278	191,646
\$ 46,921	Flagship Cr Auto Tr 1.27% 06/15/27	43,754	46,675
\$ 200,000	Flagship Cr 5.80% 04/17/28	185,375	188,003
\$ 330,000	Flex Inter LP 3.363% 06/30/31	275,616	293,226
\$ 105,000	Ford Cr Auto Owner 6.35% 08/15/35	104,966	107,756
\$ 175,000	Ford Motor 6.80% 05/12/28	174,977	179,293
\$ 190,000	Ford Motor Credit 4.125% 08/17/27	171,539	185,562
\$ 200,000	Ford Motor Credit 3.625% 06/17/31	175,782	175,396
\$ 200,000	Fox Corp 6.50% 10/13/33	198,408	215,910

BOARD OF TRUSTEES ARIZONA PIPE TRADES
PENSION TRUST FUND
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Face or Shares	Description	Cost	Fair Value
\$ 290,000	GLP Capital LP 4.00% 01/15/30	295,415	278,222
\$ 414,000	General Motors Finl 2.35% 01/08/31	404,528	357,009
\$ 105,000	General Motors Finl 4.30% 04/06/29	104,812	102,397
\$ 90,000	General Mtrs Finl 5.60% 6/18/31	89,871	92,652
\$ 10,000	General Mtrs Finl 5.625% 04/04/32	9,993	10,058
\$ 230,000	Gls Auto Recv 5.53% 02/18/31	230,819	231,714
\$ 180,000	Gls Auto Rec 6.19% 02/15/30	185,541	184,402
\$ 175,000	Goldman Sachs Group 1.992% 01/27/32	171,158	150,143
\$ 85,000	Goldman Sachs Group 1.431% 03/09/27	85,000	83,138
\$ 125,000	Goldman Sachs Group 1.948% 10/21/27	125,000	120,668
\$ 185,000	GS Mortgage 2.85% 10/10/49	197,798	180,004
\$ 135,000	Herc Holdings 7.00% 06/15/30	135,000	139,080
\$ 185,000	Hertz Vehicle Fin 2.12% 12/25/27	175,692	176,129
\$ 85,000	Hess Midstream LP 4.25% 02/15/30	75,953	82,080
\$ 205,000	Hillenbrand Inc 6.25% 02/15/29	205,000	209,480
\$ 285,000	Hilcorp Energy LP 5.75% 02/01/29	277,163	277,720
\$ 190,000	Hilton Domestic 5.875% 04/01/29	190,000	193,732
\$ 190,000	Host Hotels LP 3.375% 12/15/29	178,790	178,849
\$ 35,000	Host Hotels LP 3.50% 09/15/30	35,704	32,140

BOARD OF TRUSTEES ARIZONA PIPE TRADES
PENSION TRUST FUND
EIN: 86-6025734
PLAN NO: 001
MAY 31, 2025

Face or Shares	Description	Cost	Fair Value
\$ 150,000	Hudson Yards 3.228% 06/10/37	124,588	139,665
\$ 145,000	Huntington 6.141% 11/18/39	145,370	144,926
\$ 643,228	Hundred Acre Wd Tr 2.50% 10/25/51	518,954	516,976
\$ 286,000	Huntsman 4.50% 05/01/29	306,439	268,672
\$ 130,000	Hyundai Auto Rec Tr 1.33% 11/15/27	115,903	129,214
\$ 300,000	Hyundai Cap Mtn 6.20% 09/21/30	299,375	316,919
\$ 190,000	Invitation Homes LP 2.00% 08/15/31	186,952	160,188
\$ 190,375	Jp Mrgn Chase 5.678% 04/15/37	185,615	185,650
\$ 154,374	JP Morgan Mtg Tr 6.00% 04/25/54	154,236	155,925
\$ 165,000	Jpmbb Commercial 4.176% 10/15/50	140,044	148,443
\$ 80,000	Jefferies Fin Group 6.20% 04/14/34	79,983	82,336
\$ 148,790	Jetblue 2019 2.75% 11/15/33	148,646	129,532
\$ 345,000	Jpmbd Commercial 4.008% 03/15/50	279,450	283,671
\$ 390,000	Jpmbd Commercial 3.056% 11/13/52	327,696	344,469
\$ 105,000	Keycorp ST Nt 6.401% 03/06/35	104,998	111,774
\$ 255,000	Key Bank Na 3.90% 04/13/29	229,648	244,300
\$ 180,000	Kinder Morgan Inc 2.00% 02/15/31	177,943	155,880
\$ 275,000	Labcorp 4.55% 04/01/32	273,922	270,576
\$ 270,000	L Brands Inc 6.625% 10/01/30	275,700	278,759

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Face or Shares	Description	Cost	Fair Value
\$ 85,000	M T Bk Corp 5.385% 01/16/36	85,000	84,488
\$ 110,000	M T Bk Corp 6.082% 03/13/32	110,000	115,996
\$ 80,000	Warnermedia 4.279% 03/15/32	71,535	68,608
\$ 205,000	Mplx LP 2.65% 08/15/30	200,449	185,038
\$ 265,000	Morgan Stanley 4.431% 01/23/30	283,633	266,975
\$ 465,000	Morgan Stanley 3.00% 10/15/51	374,599	375,884
\$ 195,000	Morgan Stan Cap 1 TR 3.00% 7/17/51	152,085	161,650
\$ 241,409	Morgan Stanley 3.727% 10/11/50	232,356	241,848
\$ 315,000	Morgan Stanley 2.484% 09/16/36	285,156	264,872
\$ 205,000	Morgan Stanley Mtn 2.511% 10/20/32	181,558	177,100
\$ 85,000	Mplx LP 5.40% 04/01/35	84,488	83,843
\$ 150,000	Mswf Coml Mtg Tr .00001% 12/56/56	154,494	160,345
\$ 425,000	National Fuel Gas Co 2.95% 03/01/31	428,804	378,483
\$ 75,000	Nevada Power Co 5.90% 05/01/53	74,567	73,268
\$ 320,000	New Economy Assets 1.91% 10/20/61	279,106	300,497
\$ 270,000	New Economy Assets 2.41% 10/20/61	218,531	245,970
\$ 170,000	New York ST 5.30% 08/15/34	169,578	172,564
\$ 240,000	Nissan Mtr 1.850% 09/16/26	223,896	229,328
\$ 245,000	Nexstar Broadcasting 4.75% 11/01/28	231,263	236,681

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\$ 145,000	Nextera Energy 4.50% 09/15/27	139,386	141,643
\$ 185,000	Nextera Energy 7.25% 01/15/29	181,763	190,975
\$ 135,000	Oge Energy Corp 5.45% 05/15/29	134,823	139,347
\$ 126,803	Obx 2.50% 02/25/52	94,565	101,114
\$ 64,792	Obx Trust 2019 Inv 4.00% 05/25/49	62,439	60,270
\$ 145,000	Onemain Fin Corp 7.50% 05/15/31	145,000	149,521
\$ 160,000	Pnc Finl Svcs 4.812% 10/21/32	160,000	158,860
\$ 225,000	Pnc Finl Svcs 5.492% 05/14/30	225,000	231,958
\$ 170,000	Pacific Gas Elec Co 6.70% 04/01/53	169,390	170,256
\$ 150,000	Pacificorp Jr Sb 7.375% 09/15/55	150,000	154,796
\$ 270,000	Penske Truck Leasing 5.350% 03/30/29	269,943	276,724
\$ 149,148	Progress Res Tr 4.70% 07/09/39	149,142	148,708
\$ 135,000	Post Holdings Inc 4.625% 04/15/30	125,795	128,559
\$ 35,000	Post Hldgs Inc Sr 4.50% 09/15/31	31,938	32,246
\$ 250,000	Pnc Bank NA 4.05% 07/26/28	249,445	249,880
\$ 95,000	Public Service 3.80% 06/15/47	94,612	70,532
\$ 155,000	Public Svc Co 2.20% 08/15/31	154,489	132,830
\$ 110,000	Puget Energy Inc New 4.224% 03/15/32	110,000	102,341
\$ 566,138	Rckt Mortgage 2.50% 11/25/51	465,044	453,389

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	Rock Tr		
\$ 340,000	7.109% 11/15/41	340,000	353,226
	Cooperatieve Mtn		
\$ 250,000	5.71% 01/21/33	250,000	262,588
	Sally Hldgs LLC		
\$ 80,000	6.75% 03/01/32	80,800	82,628
	Santander Holdings		
\$ 115,000	6.499% 03/09/29	115,000	120,825
	Santander Drive		
\$ 115,000	5.32% 12/15/31	114,997	115,817
	Santander Drive		
\$ 160,000	5.43% 03/17/31	159,989	161,791
	Santander Holdings		
\$ 125,000	6.342% 05/31/35	125,000	127,985
	Sequoia Mortgage		
\$ 3,510,278	0.164% 06/25/51	31,851	34,719
	Southern Calif		
\$ 115,000	5.70% 03/01/53	114,460	102,070
	Southern California		
\$ 140,000	5.60% 04/01/54	139,090	132,458
	Southwestern Elec		
\$ 305,000	3.25% 11/01/51	303,899	189,310
	Stifel SBA Io Trus		
\$ 1,919,246	1.236% 06/25/50	75,673	69,078
	Subway Funding		
\$ 358,200	6.505% 7/30/54	365,448	366,212
	Subway Fdg LLC		
\$ 218,900	5.566% 07/30/54	218,900	216,132
	Sunoco Logistics		
\$ 180,000	5.35% 05/15/45	188,359	157,744
	Sky1 Tr		
\$ 204,640	1.869% 04/15/42	204,129	204,280
	Smithfield Foods Inc		
\$ 180,000	4.25% 02/01/27	176,670	180,178
	Synchrony Financial		
\$ 210,000	5.45% 03/06/31	210,000	211,702
	Texas Coml Mtg Tr		
\$ 225,000	5.915% 04/15/42	224,438	222,820

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Face or Shares	Description	Cost	Fair Value
\$ 115,000	Time Warner Cable 6.75% 06/15/39	135,806	119,959
\$ 140,000	Truist Finl Corp Mtn 5.153% 08/05/32	140,000	143,097
\$ 230,000	Turning Pt Brands 7.625% 03/15/32	230,000	246,818
\$ 165,000	Ubs Commercial 4.945% 03/15/51	123,790	135,747
\$ 137,136	United Airlines 5.875% 04/15/29	145,401	140,600
\$ 205,000	Uniti Group L P 10.50% 02/15/28	219,367	222,024
\$ 230,000	Univision 6.625% 06/01/27	230,177	237,623
\$ 90,000	Virginia Elec Power Co 2.95% 11/15/51	89,805	54,507
\$ 100,000	Vistra Operations 6.875% 04/15/32	100,000	104,913
\$ 190,000	Vistra Operations 6.00% 04/15/34	187,406	194,148
\$ 155,000	Wells Fargo Co Mtg 4.118% 09/16/50	135,274	142,266
\$ 310,000	Wells Fargo Co Sr Nt 3.35% 03/02/33	272,951	280,614
\$ 115,000	Wells Fargo & Company 5.375% 11/02/43	140,938	106,508
\$ 155,000	Wells Fargo Co Mtn 3.526% 03/24/28	155,000	153,041
\$ 200,000	Wb Coml Mtg Tr 5.936% 03/16/40	200,766	201,507
\$ 420,000	Wells Fargo Com Mtg 2.883% 04/17/54	357,263	360,651
\$ 180,000	Wells Fargo 4.289% 06/15/29	148,875	157,810
\$ 330,000	Wells Fargo Com Mtg 3.00% 05/17/52	236,507	266,968
\$ 175,000	Western LP 5.25% 02/01/50	148,414	145,095

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Face or Shares	Description	Cost	Fair Value
\$ 275,000	Westlake Auto 5.29% 04/15/30	274,933	275,871
\$ 155,000	Williams Cos Inc 3.50% 10/15/51	154,763	103,504
\$ 135,000	Xplr Infastructure 8.375% 01/15/31	135,000	143,053
\$ 325,000	Zayo Issuer LLC 5.648% 03/20/55	325,000	327,113
\$ 165,000	Aadvantage Loyalty 5.75% 04/20/29	147,794	163,107
\$ 205,000	Aercap Ireland 2.45% 10/29/26	204,656	199,131
\$ 260,000	Arcos Dorados 6.375% 01/29/32	259,045	269,273
\$ 220,000	Aust Nz Banking 5.731% 09/18/34	220,000	226,566
\$ 220,000	Australia New Mtn 5.204% 09/30/35	220,000	215,484
\$ 300,000	Avolon Hldgs Fdg Ltd 5.750% 11/15/29	297,579	305,900
\$ 200,000	Banco Santander SA 5.294% 08/18/27	200,000	205,586
\$ 200,000	Barclays Plc 4.375% 12/15/69	155,810	184,400
\$ 85,000	Bayclays Plc 8.00% 08/15/70	75,231	90,087
\$ 160,000	Barclays Plc 5.335% 09/10/35	156,117	157,513
\$ 200,000	Barclays Plc Sr Nt 5.367% 02/25/31	200,000	204,592
\$ 230,000	Belron Uk Fin Plc 5.750% 10/15/29	228,563	232,551
\$ 210,000	Bpce Mtn 6.714% 10/19/29	222,785	222,584
\$ 160,000	Braskem Netherlands 4.50% 01/10/28	146,720	148,100
\$ 120,000	Commonwealth Bank 5.929% 03/14/46	120,000	116,690
\$ 200,000	Credit Agricole Sa 4.75% 03/23/70	159,936	185,490
\$ 250,000	Credit Agricole Mtn 4.631% 09/11/28	250,000	251,526

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\$ 80,000	Credit Agricole Sa 5.862% 01/09/36	80,000	83,124
\$ 150,000	Credit Suisse Mtn 7.50% 02/15/28	150,887	164,524
\$ 95,000	Deutsche Bk Ag Ny 3.035% 05/28/32	85,246	83,902
\$ 165,000	Deutsche Bk Ag NY 3.729% 01/14/32	140,078	150,963
\$ 175,000	Deutsche Bk Ag N Y 5.451% 11/16/27	174,631	174,913
\$ 345,000	Govt of Mexico 6.50% 03/13/27	305,315	343,500
\$ 171,000	Jbs USA Lux SA Jbs 5.75% 04/01/34	171,000	174,886
\$ 200,000	Kbc Group Nv Fr Mtn 4.932% 10/16/30	200,000	201,920
\$ 240,000	Lloyds Banking 5.871% 03/06/29	242,775	250,361
\$ 200,000	Lloyds Banking 5.590% 11/26/35	200,000	200,077
\$ 75,000	Lloyds Banking 4.976% 08/11/33	73,046	74,723
\$ 165,000	Natwest Group 5.778% 03/01/35	165,000	170,569
\$ 200,000	Nomura Holdings Inc 5.09% 07/03/25	200,000	204,240
\$ 200,000	Perenti Fin Pty Ltd 7.50% 04/26/29	200,000	207,494
\$ 170,000	Petroleos Mexicanos 6.75% 09/21/47	173,230	117,219
\$ 100,000	Republic of Colombia 3.25% 04/22/32	74,437	78,802
\$ 210,000	Rakuten Group 10.02% 04/15/29	231,788	227,455
\$ 285,000	Royal Bank Scotland 3.073% 05/22/28	289,909	276,620
\$ 225,000	Skymiles Lp Ltd 4.750% 10/20/28	216,513	225,346
\$ 155,000	Societe Generale Mtn 5.634% 01/19/30	157,198	160,826
\$ 200,000	Societe Generale 5.375% 05/18/69	159,860	178,807

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Face or Shares	Description	Cost	Fair Value
\$ 170,000	Studio City Fin Ltd 5.00% 01/15/29	148,750	156,793
\$ 235,000	Sumitomo Mitsui 1.902% 09/17/28	235,000	217,181
\$ 230,000	Teva Pharmaceutical 4.75% 05/09/27	203,318	228,726
\$ 45,000	Toronto Dominion Bk 5.146% 09/10/34	45,000	45,118
\$ 175,000	Trust Fibrauno 8.250% 01/23/37	175,000	181,231
\$ 200,000	UBS Group Ag 4.375% 08/10/69	149,460	177,992
\$ 200,000	UBS Group Ag 3.091% 05/14/32	176,330	179,331
\$ 225,000	Vedanta Res Fin II 9.850% 04/24/33	226,688	219,881
\$ 257,000	Westpac Bkg Corp 3.02% 11/18/36	225,515	222,282
\$ 390,926	JP Morgan Alt 3.653% 03/25/37	390,926	383,465
		46,285,768	46,328,857
	<u>U.S. Government Obligations</u>		
\$ 105,915	FHLMC Mltcl Mtg 1.00% 08/25/50	102,605	77,526

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\$ 148,017	FHLMC Mltcl Mtg 1.00% 10/25/50	142,766	109,339
\$ 103,616	FHLMC Mltcl Mtg 1.00% 01/15/41	84,678	88,697
\$ 235,875	FHLMC Mltcl Mtg 1.25% 03/25/49	193,306	189,194
\$ 45,630	FHLMC #U90490 4.00% 06/01/42	49,728	43,226
\$ 717,726	FHLMC #RA6622 2.50% 01/01/52	568,855	592,818
\$ 22,447	FHLMC #G61720 3.644% 01/01/44	21,966	20,851
\$ 14,953	FHLMC #G61763 4.00% 07/01/44	15,113	14,302
\$ 145,632	FHLMC #Sd3392 5.50% 07/01/53	144,984	145,857
\$ 31,091	FHLMC #Sd3770 2.50% 3/01/52	24,095	25,561
\$ 198,370	FHLMC #Sd3960 6.00% 10/01/53	198,401	202,231
\$ 104,327	FHLMC #Sd4268 6.00% 11/01/53	106,528	106,079
\$ 110,000	FHLMC Gd Z40283 3.50% 05/01/55	99,808	100,508
\$ 196,324	FHLMC #Sd5040 5.50% 03/01/54	191,447	196,155
\$ 434,981	FHLMC #Sd6766 5.50% 11/01/54	436,949	432,891
\$ 589,466	FHLMC #Sd8199 2.00% 02/01/52	457,941	460,314
\$ 510,409	FHLMC #Sd8213 3.00% 05/01/52	432,093	436,247
\$ 642,109	FHLMC #Sd8243 3.50% 08/01/52	586,627	571,911
\$ 208,835	FHLMC #Sd8266 4.50% 10/01/52	202,423	198,178
\$ 149,424	FHLMC #Sd8363 6.00% 09/01/53	148,864	151,782

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\$ 91,079	FHLMC #Sd8407 5.0% 03/01/54	89,059	88,596
\$ 155,215	FHLMC Gtd .00001% 08/15/42	117,963	117,895
\$ 85,819	FHLMC Gtd 1.00% 08/15/43	66,395	62,757
\$ 166,903	FHLMC Gtd 1.00% 09/25/53	128,202	135,644
\$ 453,211	FHLMC Gtd .5108% 08/01/43	36,205	46,059
\$ 332,386	FHLMC Gtd Remic 5.50% 02/01/52	72,606	78,011
\$ 266,670	FHLMC #Sc0149 2.50% 07/01/51	205,711	219,179
\$ 441,584	FHLMC Mltel 1.20% 07/25/50	65,272	56,335
\$ 135,000	FHLMC Mltel 6.777% 03/25/44	135,169	136,171
\$ 225,000	FHLMC Mltel Mt 6.404% 02/25/44	223,242	225,329
\$ 330,000	FHLMC Mltel 8.377% 06/26/43	351,450	348,477
\$ 180,000	FHLMC Mltel 9.284% 03/25/42	189,056	189,976
\$ 135,000	FHLMC Mltel 10.244% 05/25/42	143,859	144,939
\$ 495,000	FHLMC Mltel 10.351% 05/25/42	541,359	532,790
\$ 370,000	FHLMC Mltel 11.044% 07/25/42	402,845	403,744
\$ 241,506	FHLMC Mltel 1.00% 09/25/50	167,620	155,828
\$ 112,235	FHLMC Mltel 1.00% 11/25/53	83,178	92,061
\$ 154,548	FHLMC Mltel 1.00% 09/25/53	110,694	127,410
\$ 291,865	FHLMC Mltel 1.00% 10/25/53	199,836	231,535

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\$ 748,613	FHLMC Remic Series 0.35% 08/25/54	30,412	30,222
\$ 2,202,114	FHLMC Mltcl 0.999% 11/25/54	90,149	103,600
\$ 232,887	FHLMC Remic Series 5.00% 03/25/55	216,097	211,532
\$ 428,901	FHLMC Remic Series 5.353% 04/25/55	428,767	425,183
\$ 236,749	FHLMC Mltcl 2.035% 10/25/50	13,095	5,845
\$ 346,791	FHLMC Mltcl 2.08386% 07/25/50	33,107	44,113
\$ 920,148	FHLMC Remic Series 1.25% 06/25/50	692,910	681,711
\$ 527,155	FHLMC Mltcl 3.00% 09/25/50	95,877	99,373
\$ 120,000	FHLMC Mltcl 8.271% 01/25/42	119,418	123,274
\$ 111,708	FHLMC Mltcl 1.00% 01/25/55	88,669	90,749
\$ 355,000	FHLMC Mltcl Mt 7.151% 12/25/41	343,684	359,933
\$ 233,370	FHLMC Mltcl Mtg 0.752% 10/15/48	25,513	29,720
\$ 240,713	FHLMC Mltcl Mtg .250% 09/25/50	164,020	161,179
\$ 156,753	FHLMC Mltcl Mtg 3.50% 11/25/50	23,965	29,823
\$ 174,176	FHLMC Mltcl Mtg 3.50% 11/25/50	32,547	37,778
\$ 105,332	FHLMC Mltcl Mtg 4.00% 02/25/52	99,703	97,689
\$ 95,084	FNMA #Fs5641 6.00% 08/01/53	94,935	97,146
\$ 244,038	FNMA #Fs5758 6.00% 09/01/53	244,610	249,461
\$ 102,685	FNMA #Fs6211 6.00% 11/01/53	104,770	104,625

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\$ 210,080	FNMA #Fs7587 5.50% 04/01/54	204,861	209,878
\$ 362,312	FNMA #Fs7645 4.50% 01/01/54	338,648	343,505
\$ 1,701,046	FNMA #Fs9203 6.00% 09/01/54	1,713,809	1,728,539
\$ 405,004	FNMA #Fp0087 2.00% 10/01/50	315,587	317,182
\$ 879,475	FNMA #Ma4562 2.00% 02/01/52	687,966	686,087
\$ 703,521	FNMA #Ma4655 4.00% 06/01/52	663,728	648,375
\$ 652,095	FNMA #Ma4656 4.50% 06/01/52	631,717	618,752
\$ 583,535	FNMA #Ma4806 5.00% 10/01/52	564,278	570,103
\$ 396,186	FNMA #Ma4940 5.00% 02/01/53	393,995	385,751
\$ 173,582	FNMA #Ma5353 5.50% 05/01/54	172,131	172,692
\$ 142,125	FNMA Gtd Remic 1.00% 07/25/54	112,723	115,645
\$ 273,645	FNMA Remic Trust 6.00% 02/25/36	279,439	282,688
\$ 1,415,255	FNMA Gtd Remic 1.549% 07/25/54	94,866	91,791
\$ 273,776	FNMA Remic Trust 6.00% 12/25/35	280,877	284,187
\$ 224,883	FNMA Remic Trust 6.00% 12/25/35	230,751	233,284
\$ 121,308	FNMA Gtd Remic 1.00% 03/25/53	95,606	96,584
\$ 112,549	FNMA Gtd Remic 1.00% 11/25/53	85,467	93,774
\$ 454,652	FNMA Gtd Remic 0.648% 04/25/46	28,712	37,642
\$ 707,606	FNMA Gtd Remic 1.50% 02/01/52	61,688	68,326

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\$ 263,955	FNMA Gtd Remic 1.822% 02/25/52	34,644	29,129
\$ 720,009	FNMA Gtd Remic 2.50% 02/25/51	103,734	122,198
\$ 201,309	FNMA Gtd Remic 2.50% 03/25/51	29,078	33,059
\$ 523,039	FNMA Gtd Remic 2.50% 03/25/51	71,998	71,912
\$ 654,227	FNMA Gtd Remic 3.00% 10/25/52	112,372	118,591
\$ 591,260	FNMA Gtd Remic 3.50% 03/25/51	126,345	131,323
\$ 139,280	FNMA Gtd Remic 3.791% 06/25/46	18,759	14,975
\$ 179,449	FNMA Gtd Remic 1.744% 10/25/50	24,449	23,404
\$ 462,094	FNMA Gtd Remic 6.00% 08/25/53	119,711	114,696
\$ 613,462	FNMA Gtd Remic 4.00% 10/25/53	138,029	138,949
\$ 340,399	FHLMC Mltel Mtg 3.25% 11/25/64	290,712	292,299
\$ 170,000	FHLMC Mltel Mtg 3.25% 11/25/64	122,829	122,897
\$ 255,000	FNMA Gtd Remic 8.217% 01/25/43	269,503	266,428
\$ 185,000	FNMA Gtd Remic 6.723% 03/25/44	186,156	187,359
\$ 303,890	FNMA Remic Trust 2.50% 06/25/51	169,032	167,990
\$ 365,000	FHLMC Mltel 8.537% 11/25/41	368,755	377,110
\$ 247,136	FHLMC Remic Series 3.00% 08/25/50	35,439	46,511
\$ 185,286	FHLMC Remic Series 1.822% 12/25/50	22,233	21,967
\$ 70,818	FNMA #BY2802 5.50% 06/01/53	70,697	70,586

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Face or Shares	Description	Cost	Fair Value
\$ 141,789	FNMA #FS3603 5.50% 08/01/53	140,892	142,023
\$ 256,582	FHLMC Remic Series 3.00% 06/15/44	230,174	231,699
\$ 286,763	FHLMC Remic Series 3.50% 11/15/47	257,246	260,937
\$ 34,124	FNMA #AK0765 4.00% 03/01/42	36,867	32,327
\$ 13,836	FNMA #BK4772 4.00% 08/01/48	14,913	12,943
\$ 11,248	FNMA #Bn5890 4.00% 02/01/49	11,512	10,430
\$ 25,270	FNMA #Bm4482 4.00% 01/01/43	25,724	23,908
\$ 39,543	FNMA #Bm4699 4.00% 01/01/46	39,967	37,750
\$ 17,343	FNMA #Bm4819 3.50% 11/01/48	17,112	16,057
\$ 221,486	FNMA #Cb3155 2.00% 03/01/52	175,441	172,813
\$ 209,967	GNMA #Ma7409 2.00% 06/20/51	167,449	164,601
\$ 356,818	GNMA Remic Trust 201 4.50% 07/22/44	90,208	88,445
\$ 343,740	GNMA Gtd Remic 1.866% Par Value	36,143	47,329
\$ 453,500	GNMA Gtd Remic 1.866% 06/20/51	59,521	59,864
\$ 543,175	GNMA Gtd Remic 3.527% Par Value	19,605	25,239
\$ 225,018	GNMA Gtd Remic 105.832% ParValue	248,591	246,969
\$ 198,258	GNMA Gtd Remic 3.611% 05/20/53	182,336	181,886
\$ 1,923,105	GNMA Gtd Remic 0.00001% 06/20/52	32,486	25,790
\$ 736,664	GNMA Gtd Remic 0.00001% 01/20/51	9,726	6,961

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\$ 705,129	GNMA Gtd Remic 0.00001% 02/20/51	9,558	7,196
\$ 760,091	GNMA Gtd Remic 0.00001% 05/20/52	11,609	9,543
\$ 378,915	GNMA Gtd Remic 0.00001% 06/20/52	5,832	4,757
\$ 2,125,448	GNMA Gtd Remic 0.28% 08/20/51	37,190	26,282
\$ 1,076,867	GNMA Gtd Remic 0.316% 06/20/51	13,034	8,593
\$ 796,186	GNMA Gtd Remic 0.819% 06/16/62	45,532	49,086
\$ 860,932	GNMA Gtd Remic 0.813% 10/16/65	59,996	55,934
\$ 258,928	GNMA Gtd Remic 1.616% 03/20/50	24,267	31,828
\$ 257,256	GNMA Gtd Remic 1.616% 09/20/49	27,350	30,298
\$ 997,442	GNMA Gtd Remic 1.616% 02/20/50	100,211	123,816
\$ 790,434	GNMA Gtd Remic 1.617% 04/20/51	64,593	84,410
\$ 991,927	GNMA Gtd Remic 0.952% 7/16/65	77,184	74,165
\$ 528,434	GNMA Gtd Remic 0.979% 12/16/62	37,403	39,151
\$ 1,224,030	GNMA Gtd Remic 0.992% 03/16/61	85,873	83,805
\$ 138,571	GNMA Gtd Remic 38381E8M3	128,005	130,331
\$ 155,000	GNMA Gtd Remic 3.00% 06/16/64	104,122	101,095
\$ 75,615	GNMA Gtd Remic 1.00% 04/20/53	61,060	57,998
\$ 226,248	GNMA Gtd Remic 1.00% 07/20/52	177,675	174,061
\$ 76,485	GNMA Gtd Remic 1.00% 08/20/53	61,379	63,549

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Face or Shares	Description	Cost	Fair Value
\$ 500,664	GNMA Gtd Remic 1.022% 10/16/65	39,114	36,061
\$ 328,504	GNMA Gtd Remic 1.866% 03/20/51	43,526	43,647
\$ 198,236	GNMA Gtd Remic 1.866% 03/20/51	22,904	25,616
\$ 202,010	GNMA Gtd Remic 1.866% 11/20/50	27,073	28,415
\$ 429,684	GNMA Gtd Remic 1.866% 11/20/50	50,046	59,763
\$ 258,466	GNMA Gtd Remic 2.30% 09/20/50	36,185	39,083
\$ 677,588	GNMA Gtd Remic 1.381% 02/16/66	67,971	65,519
\$ 164,537	GNMA Gtd Remic 1.866% 03/20/51	21,698	21,391
\$ 537,380	GNMA Gtd Remic 2.00% 02/20/51	54,574	60,786
\$ 1,115,543	GNMA Gtd Remic 2.00% 12/20/50	121,141	134,505
\$ 250,000	GNMA Gtd Remic 2.50% 08/16/54	185,986	182,800
\$ 210,000	GNMA Gtd Remic 4.50% 03/16/66	188,336	179,316
\$ 308,755	GNMA Gtd Remic 2.50% 01/20/52	254,241	255,583
\$ 359,894	GNMA Gtd Remic 2.50% 05/20/51	315,424	294,823
\$ 157,350	GNMA Gtd Remic 2.50% 08/20/51	129,716	128,036
\$ 337,713	GNMA Gtd Remic 2.50% 10/20/50	45,064	47,332
\$ 164,806	GNMA Gtd Remic 2.50% 12/20/50	21,431	25,233
\$ 315,783	GNMA Gtd Remic 3.00% 01/20/51	39,261	54,393
\$ 510,617	GNMA Gtd Remic 3.00% 07/20/51	89,039	88,297

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Face or Shares	Description	Cost	Fair Value
\$ 241,924	GNMA Gtd Remic 3.00% 04/20/51	39,766	41,862
\$ 209,815	GNMA Gtd Remic 3.00% 06/20/51	35,276	37,343
\$ 918,594	GNMA Gtd Remic 3.00% 10/20/45	134,919	130,766
\$ 78,287	GNMA Gtd Remic 3.50% 07/20/49	69,773	69,548
\$ 235,699	GNMA Gtd Remic 3.50% 08/20/49	209,978	207,495
\$ 83,980	GNMA Gtd Remic 3.50% 10/20/49	74,847	74,790
\$ 86,907	GNMA Gtd Remic 3.50% 10/20/50	77,446	77,835
\$ 148,372	GNMA Gtd Remic 3.50% 01/20/52	136,966	133,289
\$ 108,790	GNMA Gtd Remic 3.50% 0/20/49	95,803	95,672
\$ 148,688	GNMA Gtd Remic 3.50% 05/20/50	138,681	135,333
\$ 246,479	GNMA Gtd Remic 3.50% 06/20/51	212,126	220,289
\$ 120,194	GNMA Gtd Remic 4.50% 1/20/54	117,415	118,001
\$ 54,584	GNMA Gtd Remic 5.00% 6/20/52	52,810	54,799
\$ 121,337	GNMA Gtd Remic 6.514% 12/20/51	129,268	127,295
\$ 155,672	GNMA Gtd Remic 7.609% 07/20/51	177,066	173,538
\$ 147,529	GNMA Gtd Remic 7.752% 11/20/51	168,045	168,158
\$ 297,573	GNMA Gtd Remic 0.0001% 01/20/50	5,301	3,703
\$ 1,041,316	GNMA Gtd Remic 0.00001% 03/20/49	30,263	23,841
\$ 402,161	GNMA Gtd Remic 0.00001% 09/20/50	8,672	5,538

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Face or Shares	Description	Cost	Fair Value
\$ 386,827	GNMA Gtd Remic 0.00001% 04/20/52	10,064	5,883
\$ 1,614,926	GNMA Gtd Remic 0.00001% 10/20/51	45,925	22,745
\$ 793,434	GNMA Gtd Remic 0.00001% 11/20/51	22,564	10,876
\$ 503,988	GNMA Gtd Remic 0.00001% 12/20/51	3,190	1,434
\$ 855,713	GNMA Gtd Remic 0.900% 12/20/52	27,944	30,912
\$ 160,349	GNMA Gtd Remic 2.499% 04/20/53	147,422	150,683
\$ 671,204	GNMA Remic Trust 1.867% 08/20/51	91,032	93,906
\$ 1,382,873	GNMA Remic Trust 1.866% 03/20/51	127,307	183,793
\$ 287,548	GNMA Remic Trust 1.588% 06/20/51	41,335	40,432
\$ 644,271	GNMA Remic Trust 1.866% 03/20/51	62,670	83,249
\$ 226,584	GNMA Remic Trust 202 1.00% 06/20/51	172,204	171,826
\$ 367,129	GNMA Remic Trust 202 2.00% 11/20/51	40,948	42,095
\$ 1,212,310	GNMA Remic Trust 202 2.50% 10/20/51	163,249	206,687
\$ 236,179	GNMA Remic Trust 202 3.00% 08/20/51	35,759	39,941
\$ 435,039	GNMA Remic Trust 202 3.50% 01/20/55	333,500	326,228
\$ 73,730	GNMA Remic Trust 202 4.50% 04/20/52	64,352	69,291
\$ 5,535,000	US Treasury Bond 4.625% 05/15/44	5,376,923	5,405,311
\$ 4,875,000	US Treasury Bond 5.00% 05/15/45	4,877,666	4,935,772
\$ 1,115,000	US Treasury Nt 3.75% 04/15/28	1,111,232	1,116,798
\$ 2,550,000	US Treasury Nt 3.75% 04/30/27	2,549,354	2,550,446
\$ 1,005,000	US Treasury Nt 3.875% 04/30/30	1,007,081	1,004,382

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Face or Shares	Description	Cost	Fair Value
\$ 1,385,000	US Treasury Nt 4.00% 04/30/32	1,383,918	1,376,184
\$ 3,065,000	US Treasury Nt 4.125% 05/15/35	3,008,762	3,036,536
		<u>47,051,808</u>	<u>47,394,500</u>
<u>Common Collective Trusts</u>			
1,246,366	Causeway International Value	16,906,807	22,621,535
6,100,000	Lazard Emerging World	6,100,000	4,976,193
129,299	Prudential Emerging Mkts Blend Debt	19,635,932	16,922,624
6,075,914	AFLCIO Equity Index Fund	77,886,733	121,943,585
404,007	Walter Scott/NCS Group Trust Int	21,852,685	22,138,542
27,522	Ullico Infrastructure	6,212,022	8,518,117
		<u>148,594,179</u>	<u>197,120,596</u>
<u>Limited Liability Partnerships/Companies</u>			
1,014,200	Carlyle Real Estate Partners	1,607,434	1,014,200
20,000,000	Apollo Total Return Fund LP	20,000,000	20,300,649
2,152,816	Cerberus Institutional Re Partner	2,350,305	2,131,319
19,539	Goldentree Multi Sec Fd Os Erisa	20,000,000	20,213,367
45	Invesco Core Real Estate USA LP	8,332,023	7,311,722
7,302,473	ARGA Global Concentrated Equity	6,700,000	7,302,473
2,687	PGIM Real Estate Debt Fund	3,275,284	4,393,478
2,663	Harrison Street Core Property	4,290,229	3,828,568
10,757	Libremax Dislocation Fund	6,442	10,757
6,700,000	WCM Focused Global Growth Fund	6,700,000	8,156,041
39,682	Skerryvore Global Emrgng Mkts	4,200,000	4,563,856
7,106	Acadian Global Equity Fund	26,432,501	29,554,476
41,134	Sector Global Emerging Markets	4,113,431	4,517,760
		<u>108,007,649</u>	<u>113,298,666</u>
<u>Cash and Cash Equivalents</u>			
2,647,796	First Am US Treas	2,647,796	2,647,796
		<u>\$ 352,587,200</u>	<u>\$ 406,790,415</u>

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In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
\$ 227,715,909	First Am US Treas	\$227,715,909	\$ -	\$ -	\$ -	\$ -	\$ 227,715,909	\$ -
\$ 227,927,660	First Am US Treas	\$ -	\$227,927,660	\$ -	\$ -	\$ 227,927,660	\$ 227,927,660	\$ -
\$ 10,400,000	US Treas Note 4.375% 07/31/26	\$ 10,423,570	\$ -	\$ -	\$ -	\$ -	\$ 10,423,570	\$ -
\$ 10,400,000	US Treas Note 4.375% 07/31/26	\$ -	\$ 10,455,713	\$ -	\$ -	\$ 10,423,570	\$ 10,455,713	\$ 32,143
\$ 2,394,445	Baillie Gifford EAFE Pure Fund Class K	\$ -	\$ 32,109,513	\$ -	\$ -	\$ 30,547,343	\$ 32,109,513	\$ 1,562,170
\$ 206,760	ISHARES Iboxx High Yield	\$ 16,057,795		\$ -	\$ -	\$ -	\$ 16,057,795	\$ -
\$ 206,760	ISHARES Iboxx High Yield	\$ -	\$ 16,283,947	\$ -	\$ -	\$ 16,057,795	\$ 16,283,947	\$ 226,152
\$ 20,000,000	Apollo Total Return Fund LP	\$ 20,000,000		\$ -	\$ -	\$ -	\$ 20,000,000	\$ -
\$ 19,539	Goldentree Multi Sec Fd Os Erisa	\$ 20,000,000		\$ -	\$ -	\$ -	\$ 20,000,000	\$ -
\$ 7,124	Acadian Global Equity Fund	\$ 26,500,000		\$ -	\$ -	\$ -	\$ 26,500,000	\$ -
\$ 690,743	Walter Scott/Ncs Group Trust Int	\$ 37,700,000		\$ -	\$ -	\$ -	\$ 37,700,000	\$ -
\$ 286,736	Walter Scott/Ncs Group Trust Int		\$ 16,066,598	\$ -	\$ -	\$ 15,847,315	\$ 16,066,598	\$ 219,283
\$ 1,664,261	AFLCIO Equity Index Fund	\$ 32,000,000		\$ -	\$ -	\$ -	\$ 32,000,000	\$ -
\$ 2,502,993	AFLCIO Equity Index Fund		\$ 46,511,728	\$ -	\$ -	\$ 28,764,392	\$ 46,511,728	\$ 17,747,337
\$ 1,050,410	Causeway International Value		\$ 17,175,000	\$ -	\$ -	\$ 13,138,999	\$ 17,175,000	\$ 4,036,001
\$ 294,464	Causeway International Value	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	\$ -

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Face or Shares	Description	Cost	Fair Value
<u>Corporate Bonds and Notes</u>			
\$ 51,666	Advantage Loyalty 5.50% 04/20/26	\$ 49,310	\$ 51,902
\$ 85,000	AEP Tex Inc 4.70% 05/15/32	84,869	82,534
\$ 135,000	Agco Corp 5.80% 03/21/34	134,636	136,904
\$ 190,000	Alexandria Real Estate 3.375% 08/15/31	189,447	173,789
\$ 95,000	Ally Finl Inc 6.992% 06/13/29	95,000	102,354
\$ 270,000	Altria Group Inc 2.45% 02/04/32	239,366	231,288
\$ 109,307	American Airlines 3.15% 08/15/33	93,803	101,119
\$ 308,456	American Airlines 3.65% 06/15/28	273,477	294,942
\$ 260,000	American Homes 2.375% 07/15/31	214,328	225,406
\$ 125,000	Amgen Inc 5.75% 03/02/63	125,293	119,953
\$ 85,000	Arizona PUB Svc Co 3.35% 05/15/50	84,601	55,996
\$ 260,000	Arizona PUB Svc Co 2.20% 12/15/31	242,389	221,702
\$ 125,000	Arizona PUB Svc Co 5.70% 08/15/34	124,658	128,776
\$ 205,000	Associated Banc Corp 6.455% 08/29/30	205,000	211,059
\$ 150,000	Athene Holding Ltd 5.526% 07/11/31	150,000	155,127
\$ 190,000	AT&T Inc 3.65% 09/15/59	133,479	126,309
\$ 185,000	Aviation Cap Group 1.95% 1/30/26	176,669	182,589
\$ 250,000	BX Trust 10.292% 10/15/41	249,250	250,591
\$ 140,000	Bank of America 2.496% 02/13/31	142,450	127,314

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Face or Shares	Description	Cost	Fair Value
\$ 170,000	Bank of America 2.687% 04/22/32	171,533	150,635
\$ 70,000	Bank of America Mtn 2.087% 06/14/29	70,000	65,660
\$ 105,000	Bank of America Corp 2.572% 10/20/32	105,000	91,342
\$ 65,000	Bank 3.651% 09/15/61	45,988	51,627
\$ 205,000	Bank 2019 3.647% 08/17/61	162,999	174,522
\$ 180,000	Belrose Fdg Tr 6.792% 05/15/55	180,000	180,792
\$ 165,000	Benchmark Mortgage 3.542% 05/15/52	153,882	156,362
\$ 285,000	Benchmark Mtg Tr 4.970% 03/15/52	235,340	247,776
\$ 100,000	Benchmark Mortgage 3.715% 12/16/72	74,250	79,337
\$ 220,000	Benchmark Mtg Tr 4.547% 04/12/51	178,482	188,491
\$ 65,000	Benchmark Mortgage Tr 2.701% 08/17/57	69,997	60,173
\$ 315,000	Benchmark Mortgage 3.774% 12/15/61	229,377	238,611
\$ 360,000	Benchmark Mortgage 4.44312% 05/17/55	337,303	343,198
\$ 285,000	Berry Global Inc 1.569% 01/15/26	285,404	280,395
\$ 145,000	Black Hill Corp 6.00% 01/15/35	144,691	151,168
\$ 210,000	Boston Properties LP 3.25% 01/30/31	186,967	191,580
\$ 211,810	British Airways 2.90% 09/15/36	176,939	190,341
\$ 160,000	Brooklyn Union Gas 6.388% 09/15/33	160,000	169,312

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Face or Shares	Description	Cost	Fair Value
\$ 255,000	Bx Tr 5.045% 02/15/40	250,201	250,853
\$ 400,000	Bx Tr 4.075% 12/09/41	361,766	371,518
\$ 105,666	Bx Tr 5.886% 11/15/36	100,250	105,300
\$ 250,000	Bmo Mortgage Trust 5.9775% 02/15/58	257,499	257,849
\$ 65,000	Calpine Corp 5.125% 03/15/28	57,875	65,138
\$ 150,000	Cantor L P 7.20% 12/12/28	149,709	162,858
\$ 220,000	Capital One Finl 6.312% 06/08/29	220,000	235,801
\$ 35,000	Capital One Finl 7.624% 10/30/31	35,000	39,263
\$ 80,000	Capital One Finl 6.051% 02/01/35	81,090	83,712
\$ 215,000	Carmax Select 6.270% 12/16/30	220,056	220,973
\$ 152,000	Carmax Auto Owner 5.28% 03/15/30	151,977	154,453
\$ 29,829	Carmax Auto Owner 3.970% 04/15/27	29,828	29,800
\$ 165,000	CD Commercial 4.27% 11/13/50	141,281	154,691
\$ 95,000	Cb Richard Ellis 5.50% 04/01/29	94,845	98,489
\$ 165,000	CD Mtg Tr 4.349% 05/12/50	145,651	151,230
\$ 160,216	Cf Hippolyta 1.493% 03/15/61	140,352	154,370
\$ 184,388	Cf Hippolyta 1.574% 07/15/60	167,598	183,158
\$ 200,000	Celanese US 6.70% 11/15/33	207,836	209,421
\$ 235,000	Cfcfe Coml Mtg 4.842% 05/10/58	220,900	222,086

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Face or Shares	Description	Cost	Fair Value
\$ 195,000	Citigroup Inc 3.887% 01/10/28	187,532	195,413
\$ 155,000	Citigroup Inc 5.61% 09/29/26	155,000	156,854
\$ 235,000	Citigroup Inc 4.542% 09/19/30	235,000	234,242
\$ 185,000	Citigroup Inc 5.411% 09/19/39	185,000	178,557
\$ 120,000	Csail Commercial 4.261% 04/15/50	108,750	109,144
\$ 120,000	Cart 7.361% 06/01/54	119,700	120,102
\$ 180,000	Cheniere Corpus 2.742% 12/31/39	174,382	145,765
\$ 70,000	Citigroup Commercial 3.017% 08/10/56	71,477	63,342
\$ 120,000	Citadel Finance LLC 5.90% 02/10/30	119,770	121,611
\$ 155,000	Citizens Financial 4.30% 12/03/25	169,327	157,916
\$ 225,000	Columbia Pipeline 5.097% 10/01/31	224,991	222,559
\$ 60,000	Columbia Pipeline 6.544% 11/15/53	59,975	60,474
\$ 125,000	Columbia Pipeline 5.962% 2/15/55	125,000	118,079
\$ 135,000	DTE Electric Co 5.85% 06/1/34	134,899	143,090
\$ 250,000	Dt Auto Owner Tr 2.97% 07/17/28	233,164	248,360
\$ 35,000	Discover Bank 2.70% 02/06/30	31,291	32,067
\$ 165,000	Dell Int LLC EMC 3.375% 12/15/41	164,452	122,172
\$ 295,000	Deutsche Bank 4.915% 05/10/49	273,613	278,993
\$ 144,558	Dt Auto Owner Tr 1.99% 09/15/27	134,349	142,318

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Face or Shares	Description	Cost	Fair Value
\$ 160,000	Dt Midstream Inc 4.30% 04/15/32	145,598	148,026
\$ 145,000	Edison Intl Jr 7.875% 06/15/54	137,600	144,773
\$ 140,000	Enlink Midstream LP 5.625% 01/15/28	136,400	145,346
\$ 385,000	Evergy Kans Cent 5.25% 03/15/35	383,549	387,302
\$ 120,000	Eversource Energy Sr 5.95% 07/15/34	119,667	126,273
\$ 150,000	First Horizon Corp 5.514% 03/07/31	150,000	152,792
\$ 175,000	Fifth Third Bancorp 5.631% 01/29/32	179,531	183,033
\$ 205,000	Fifth Third Bancorp 4.895% 09/06/30	205,000	207,860
\$ 325,000	First Tennessee Bank 5.75% 05/01/30	398,339	328,672
\$ 145,000	Flagship Cr Auto 5.79% 02/15/30	144,980	147,586
\$ 194,603	Flagship Cr Auto Tr 1.27% 03/15/27	177,278	191,646
\$ 46,921	Flagship Cr Auto Tr 1.27% 06/15/27	43,754	46,675
\$ 200,000	Flagship Cr 5.80% 04/17/28	185,375	188,003
\$ 330,000	Flex Inter LP 3.363% 06/30/31	275,616	293,226
\$ 105,000	Ford Cr Auto Owner 6.35% 08/15/35	104,966	107,756
\$ 175,000	Ford Motor 6.80% 05/12/28	174,977	179,293
\$ 190,000	Ford Motor Credit 4.125% 08/17/27	171,539	185,562
\$ 200,000	Ford Motor Credit 3.625% 06/17/31	175,782	175,396
\$ 200,000	Fox Corp 6.50% 10/13/33	198,408	215,910

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Face or Shares	Description	Cost	Fair Value
\$ 290,000	GLP Capital LP 4.00% 01/15/30	295,415	278,222
\$ 414,000	General Motors Finl 2.35% 01/08/31	404,528	357,009
\$ 105,000	General Motors Finl 4.30% 04/06/29	104,812	102,397
\$ 90,000	General Mtrs Finl 5.60% 6/18/31	89,871	92,652
\$ 10,000	General Mtrs Finl 5.625% 04/04/32	9,993	10,058
\$ 230,000	Gls Auto Recv 5.53% 02/18/31	230,819	231,714
\$ 180,000	Gls Auto Rec 6.19% 02/15/30	185,541	184,402
\$ 175,000	Goldman Sachs Group 1.992% 01/27/32	171,158	150,143
\$ 85,000	Goldman Sachs Group 1.431% 03/09/27	85,000	83,138
\$ 125,000	Goldman Sachs Group 1.948% 10/21/27	125,000	120,668
\$ 185,000	GS Mortgage 2.85% 10/10/49	197,798	180,004
\$ 135,000	Herc Holdings 7.00% 06/15/30	135,000	139,080
\$ 185,000	Hertz Vehicle Fin 2.12% 12/25/27	175,692	176,129
\$ 85,000	Hess Midstream LP 4.25% 02/15/30	75,953	82,080
\$ 205,000	Hillenbrand Inc 6.25% 02/15/29	205,000	209,480
\$ 285,000	Hilcorp Energy LP 5.75% 02/01/29	277,163	277,720
\$ 190,000	Hilton Domestic 5.875% 04/01/29	190,000	193,732
\$ 190,000	Host Hotels LP 3.375% 12/15/29	178,790	178,849
\$ 35,000	Host Hotels LP 3.50% 09/15/30	35,704	32,140

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\$ 150,000	Hudson Yards 3.228% 06/10/37	124,588	139,665
\$ 145,000	Huntington 6.141% 11/18/39	145,370	144,926
\$ 643,228	Hundred Acre Wd Tr 2.50% 10/25/51	518,954	516,976
\$ 286,000	Huntsman 4.50% 05/01/29	306,439	268,672
\$ 130,000	Hyundai Auto Rec Tr 1.33% 11/15/27	115,903	129,214
\$ 300,000	Hyundai Cap Mtn 6.20% 09/21/30	299,375	316,919
\$ 190,000	Invitation Homes LP 2.00% 08/15/31	186,952	160,188
\$ 190,375	Jp Mrgn Chase 5.678% 04/15/37	185,615	185,650
\$ 154,374	JP Morgan Mtg Tr 6.00% 04/25/54	154,236	155,925
\$ 165,000	Jpmbb Commercial 4.176% 10/15/50	140,044	148,443
\$ 80,000	Jefferies Fin Group 6.20% 04/14/34	79,983	82,336
\$ 148,790	Jetblue 2019 2.75% 11/15/33	148,646	129,532
\$ 345,000	Jpmbb Commercial 4.008% 03/15/50	279,450	283,671
\$ 390,000	Jpmbb Commercial 3.056% 11/13/52	327,696	344,469
\$ 105,000	Keycorp ST Nt 6.401% 03/06/35	104,998	111,774
\$ 255,000	Key Bank Na 3.90% 04/13/29	229,648	244,300
\$ 180,000	Kinder Morgan Inc 2.00% 02/15/31	177,943	155,880
\$ 275,000	Labcorp 4.55% 04/01/32	273,922	270,576
\$ 270,000	L Brands Inc 6.625% 10/01/30	275,700	278,759

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\$ 85,000	M T Bk Corp 5.385% 01/16/36	85,000	84,488
\$ 110,000	M T Bk Corp 6.082% 03/13/32	110,000	115,996
\$ 80,000	Warnermedia 4.279% 03/15/32	71,535	68,608
\$ 205,000	Mplx LP 2.65% 08/15/30	200,449	185,038
\$ 265,000	Morgan Stanley 4.431% 01/23/30	283,633	266,975
\$ 465,000	Morgan Stanley 3.00% 10/15/51	374,599	375,884
\$ 195,000	Morgan Stan Cap 1 TR 3.00% 7/17/51	152,085	161,650
\$ 241,409	Morgan Stanley 3.727% 10/11/50	232,356	241,848
\$ 315,000	Morgan Stanley 2.484% 09/16/36	285,156	264,872
\$ 205,000	Morgan Stanley Mtn 2.511% 10/20/32	181,558	177,100
\$ 85,000	Mplx LP 5.40% 04/01/35	84,488	83,843
\$ 150,000	Mswf Coml Mtg Tr .00001% 12/56/56	154,494	160,345
\$ 425,000	National Fuel Gas Co 2.95% 03/01/31	428,804	378,483
\$ 75,000	Nevada Power Co 5.90% 05/01/53	74,567	73,268
\$ 320,000	New Economy Assets 1.91% 10/20/61	279,106	300,497
\$ 270,000	New Economy Assets 2.41% 10/20/61	218,531	245,970
\$ 170,000	New York ST 5.30% 08/15/34	169,578	172,564
\$ 240,000	Nissan Mtr 1.850% 09/16/26	223,896	229,328
\$ 245,000	Nexstar Broadcasting 4.75% 11/01/28	231,263	236,681

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\$ 145,000	Nextera Energy 4.50% 09/15/27	139,386	141,643
\$ 185,000	Nextera Energy 7.25% 01/15/29	181,763	190,975
\$ 135,000	Oge Energy Corp 5.45% 05/15/29	134,823	139,347
\$ 126,803	Obx 2.50% 02/25/52	94,565	101,114
\$ 64,792	Obx Trust 2019 Inv 4.00% 05/25/49	62,439	60,270
\$ 145,000	Onemain Fin Corp 7.50% 05/15/31	145,000	149,521
\$ 160,000	Pnc Finl Svcs 4.812% 10/21/32	160,000	158,860
\$ 225,000	Pnc Finl Svcs 5.492% 05/14/30	225,000	231,958
\$ 170,000	Pacific Gas Elec Co 6.70% 04/01/53	169,390	170,256
\$ 150,000	Pacificorp Jr Sb 7.375% 09/15/55	150,000	154,796
\$ 270,000	Penske Truck Leasing 5.350% 03/30/29	269,943	276,724
\$ 149,148	Progress Res Tr 4.70% 07/09/39	149,142	148,708
\$ 135,000	Post Holdings Inc 4.625% 04/15/30	125,795	128,559
\$ 35,000	Post Hldgs Inc Sr 4.50% 09/15/31	31,938	32,246
\$ 250,000	Pnc Bank NA 4.05% 07/26/28	249,445	249,880
\$ 95,000	Public Service 3.80% 06/15/47	94,612	70,532
\$ 155,000	Public Svc Co 2.20% 08/15/31	154,489	132,830
\$ 110,000	Puget Energy Inc New 4.224% 03/15/32	110,000	102,341
\$ 566,138	Rckt Mortgage 2.50% 11/25/51	465,044	453,389

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	Rock Tr		
\$ 340,000	7.109% 11/15/41	340,000	353,226
	Cooperatieve Mtn		
\$ 250,000	5.71% 01/21/33	250,000	262,588
	Sally Hldgs LLC		
\$ 80,000	6.75% 03/01/32	80,800	82,628
	Santander Holdings		
\$ 115,000	6.499% 03/09/29	115,000	120,825
	Santander Drive		
\$ 115,000	5.32% 12/15/31	114,997	115,817
	Santander Drive		
\$ 160,000	5.43% 03/17/31	159,989	161,791
	Santander Holdings		
\$ 125,000	6.342% 05/31/35	125,000	127,985
	Sequoia Mortgage		
\$ 3,510,278	0.164% 06/25/51	31,851	34,719
	Southern Calif		
\$ 115,000	5.70% 03/01/53	114,460	102,070
	Southern California		
\$ 140,000	5.60% 04/01/54	139,090	132,458
	Southwestern Elec		
\$ 305,000	3.25% 11/01/51	303,899	189,310
	Stifel SBA Io Trus		
\$ 1,919,246	1.236% 06/25/50	75,673	69,078
	Subway Funding		
\$ 358,200	6.505% 7/30/54	365,448	366,212
	Subway Fdg LLC		
\$ 218,900	5.566% 07/30/54	218,900	216,132
	Sunoco Logistics		
\$ 180,000	5.35% 05/15/45	188,359	157,744
	Sky1 Tr		
\$ 204,640	1.869% 04/15/42	204,129	204,280
	Smithfield Foods Inc		
\$ 180,000	4.25% 02/01/27	176,670	180,178
	Synchrony Financial		
\$ 210,000	5.45% 03/06/31	210,000	211,702
	Texas Coml Mtg Tr		
\$ 225,000	5.915% 04/15/42	224,438	222,820

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\$ 115,000	Time Warner Cable 6.75% 06/15/39	135,806	119,959
\$ 140,000	Truist Finl Corp Mtn 5.153% 08/05/32	140,000	143,097
\$ 230,000	Turning Pt Brands 7.625% 03/15/32	230,000	246,818
\$ 165,000	Ubs Commercial 4.945% 03/15/51	123,790	135,747
\$ 137,136	United Airlines 5.875% 04/15/29	145,401	140,600
\$ 205,000	Uniti Group L P 10.50% 02/15/28	219,367	222,024
\$ 230,000	Univision 6.625% 06/01/27	230,177	237,623
\$ 90,000	Virginia Elec Power Co 2.95% 11/15/51	89,805	54,507
\$ 100,000	Vistra Operations 6.875% 04/15/32	100,000	104,913
\$ 190,000	Vistra Operations 6.00% 04/15/34	187,406	194,148
\$ 155,000	Wells Fargo Co Mtg 4.118% 09/16/50	135,274	142,266
\$ 310,000	Wells Fargo Co Sr Nt 3.35% 03/02/33	272,951	280,614
\$ 115,000	Wells Fargo & Company 5.375% 11/02/43	140,938	106,508
\$ 155,000	Wells Fargo Co Mtn 3.526% 03/24/28	155,000	153,041
\$ 200,000	Wb Coml Mtg Tr 5.936% 03/16/40	200,766	201,507
\$ 420,000	Wells Fargo Com Mtg 2.883% 04/17/54	357,263	360,651
\$ 180,000	Wells Fargo 4.289% 06/15/29	148,875	157,810
\$ 330,000	Wells Fargo Com Mtg 3.00% 05/17/52	236,507	266,968
\$ 175,000	Western LP 5.25% 02/01/50	148,414	145,095

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\$ 275,000	Westlake Auto 5.29% 04/15/30	274,933	275,871
\$ 155,000	Williams Cos Inc 3.50% 10/15/51	154,763	103,504
\$ 135,000	Xplr Infastructure 8.375% 01/15/31	135,000	143,053
\$ 325,000	Zayo Issuer LLC 5.648% 03/20/55	325,000	327,113
\$ 165,000	Aadvantage Loyalty 5.75% 04/20/29	147,794	163,107
\$ 205,000	Aercap Ireland 2.45% 10/29/26	204,656	199,131
\$ 260,000	Arcos Dorados 6.375% 01/29/32	259,045	269,273
\$ 220,000	Aust Nz Banking 5.731% 09/18/34	220,000	226,566
\$ 220,000	Australia New Mtn 5.204% 09/30/35	220,000	215,484
\$ 300,000	Avolon Hldgs Fdg Ltd 5.750% 11/15/29	297,579	305,900
\$ 200,000	Banco Santander SA 5.294% 08/18/27	200,000	205,586
\$ 200,000	Barclays Plc 4.375% 12/15/69	155,810	184,400
\$ 85,000	Bayclays Plc 8.00% 08/15/70	75,231	90,087
\$ 160,000	Barclays Plc 5.335% 09/10/35	156,117	157,513
\$ 200,000	Barclays Plc Sr Nt 5.367% 02/25/31	200,000	204,592
\$ 230,000	Belron Uk Fin Plc 5.750% 10/15/29	228,563	232,551
\$ 210,000	Bpce Mtn 6.714% 10/19/29	222,785	222,584
\$ 160,000	Braskem Netherlands 4.50% 01/10/28	146,720	148,100
\$ 120,000	Commonwealth Bank 5.929% 03/14/46	120,000	116,690
\$ 200,000	Credit Agricole Sa 4.75% 03/23/70	159,936	185,490
\$ 250,000	Credit Agricole Mtn 4.631% 09/11/28	250,000	251,526

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\$ 80,000	Credit Agricole Sa 5.862% 01/09/36	80,000	83,124
\$ 150,000	Credit Suisse Mtn 7.50% 02/15/28	150,887	164,524
\$ 95,000	Deutsche Bk Ag Ny 3.035% 05/28/32	85,246	83,902
\$ 165,000	Deutsche Bk Ag NY 3.729% 01/14/32	140,078	150,963
\$ 175,000	Deutsche Bk Ag N Y 5.451% 11/16/27	174,631	174,913
\$ 345,000	Govt of Mexico 6.50% 03/13/27	305,315	343,500
\$ 171,000	Jbs USA Lux SA Jbs 5.75% 04/01/34	171,000	174,886
\$ 200,000	Kbc Group Nv Fr Mtn 4.932% 10/16/30	200,000	201,920
\$ 240,000	Lloyds Banking 5.871% 03/06/29	242,775	250,361
\$ 200,000	Lloyds Banking 5.590% 11/26/35	200,000	200,077
\$ 75,000	Lloyds Banking 4.976% 08/11/33	73,046	74,723
\$ 165,000	Natwest Group 5.778% 03/01/35	165,000	170,569
\$ 200,000	Nomura Holdings Inc 5.09% 07/03/25	200,000	204,240
\$ 200,000	Perenti Fin Pty Ltd 7.50% 04/26/29	200,000	207,494
\$ 170,000	Petroleos Mexicanos 6.75% 09/21/47	173,230	117,219
\$ 100,000	Republic of Colombia 3.25% 04/22/32	74,437	78,802
\$ 210,000	Rakuten Group 10.02% 04/15/29	231,788	227,455
\$ 285,000	Royal Bank Scotland 3.073% 05/22/28	289,909	276,620
\$ 225,000	Skymiles Lp Ltd 4.750% 10/20/28	216,513	225,346
\$ 155,000	Societe Generale Mtn 5.634% 01/19/30	157,198	160,826
\$ 200,000	Societe Generale 5.375% 05/18/69	159,860	178,807

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\$ 170,000	Studio City Fin Ltd 5.00% 01/15/29	148,750	156,793
\$ 235,000	Sumitomo Mitsui 1.902% 09/17/28	235,000	217,181
\$ 230,000	Teva Pharmaceutical 4.75% 05/09/27	203,318	228,726
\$ 45,000	Toronto Dominion Bk 5.146% 09/10/34	45,000	45,118
\$ 175,000	Trust Fibrauno 8.250% 01/23/37	175,000	181,231
\$ 200,000	UBS Group Ag 4.375% 08/10/69	149,460	177,992
\$ 200,000	UBS Group Ag 3.091% 05/14/32	176,330	179,331
\$ 225,000	Vedanta Res Fin II 9.850% 04/24/33	226,688	219,881
\$ 257,000	Westpac Bkg Corp 3.02% 11/18/36	225,515	222,282
\$ 390,926	JP Morgan Alt 3.653% 03/25/37	390,926	383,465
		46,285,768	46,328,857
	<u>U.S. Government Obligations</u>		
\$ 105,915	FHLMC Mltcl Mtg 1.00% 08/25/50	102,605	77,526

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\$ 148,017	FHLMC Mltcl Mtg 1.00% 10/25/50	142,766	109,339
\$ 103,616	FHLMC Mltcl Mtg 1.00% 01/15/41	84,678	88,697
\$ 235,875	FHLMC Mltcl Mtg 1.25% 03/25/49	193,306	189,194
\$ 45,630	FHLMC #U90490 4.00% 06/01/42	49,728	43,226
\$ 717,726	FHLMC #RA6622 2.50% 01/01/52	568,855	592,818
\$ 22,447	FHLMC #G61720 3.644% 01/01/44	21,966	20,851
\$ 14,953	FHLMC #G61763 4.00% 07/01/44	15,113	14,302
\$ 145,632	FHLMC #Sd3392 5.50% 07/01/53	144,984	145,857
\$ 31,091	FHLMC #Sd3770 2.50% 3/01/52	24,095	25,561
\$ 198,370	FHLMC #Sd3960 6.00% 10/01/53	198,401	202,231
\$ 104,327	FHLMC #Sd4268 6.00% 11/01/53	106,528	106,079
\$ 110,000	FHLMC Gd Z40283 3.50% 05/01/55	99,808	100,508
\$ 196,324	FHLMC #Sd5040 5.50% 03/01/54	191,447	196,155
\$ 434,981	FHLMC #Sd6766 5.50% 11/01/54	436,949	432,891
\$ 589,466	FHLMC #Sd8199 2.00% 02/01/52	457,941	460,314
\$ 510,409	FHLMC #Sd8213 3.00% 05/01/52	432,093	436,247
\$ 642,109	FHLMC #Sd8243 3.50% 08/01/52	586,627	571,911
\$ 208,835	FHLMC #Sd8266 4.50% 10/01/52	202,423	198,178
\$ 149,424	FHLMC #Sd8363 6.00% 09/01/53	148,864	151,782

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\$ 91,079	FHLMC #Sd8407 5.0% 03/01/54	89,059	88,596
\$ 155,215	FHLMC Gtd .00001% 08/15/42	117,963	117,895
\$ 85,819	FHLMC Gtd 1.00% 08/15/43	66,395	62,757
\$ 166,903	FHLMC Gtd 1.00% 09/25/53	128,202	135,644
\$ 453,211	FHLMC Gtd .5108% 08/01/43	36,205	46,059
\$ 332,386	FHLMC Gtd Remic 5.50% 02/01/52	72,606	78,011
\$ 266,670	FHLMC #Sc0149 2.50% 07/01/51	205,711	219,179
\$ 441,584	FHLMC Mltel 1.20% 07/25/50	65,272	56,335
\$ 135,000	FHLMC Mltel 6.777% 03/25/44	135,169	136,171
\$ 225,000	FHLMC Mltel Mt 6.404% 02/25/44	223,242	225,329
\$ 330,000	FHLMC Mltel 8.377% 06/26/43	351,450	348,477
\$ 180,000	FHLMC Mltel 9.284% 03/25/42	189,056	189,976
\$ 135,000	FHLMC Mltel 10.244% 05/25/42	143,859	144,939
\$ 495,000	FHLMC Mltel 10.351% 05/25/42	541,359	532,790
\$ 370,000	FHLMC Mltel 11.044% 07/25/42	402,845	403,744
\$ 241,506	FHLMC Mltel 1.00% 09/25/50	167,620	155,828
\$ 112,235	FHLMC Mltel 1.00% 11/25/53	83,178	92,061
\$ 154,548	FHLMC Mltel 1.00% 09/25/53	110,694	127,410
\$ 291,865	FHLMC Mltel 1.00% 10/25/53	199,836	231,535

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\$ 748,613	FHLMC Remic Series 0.35% 08/25/54	30,412	30,222
\$ 2,202,114	FHLMC Mltcl 0.999% 11/25/54	90,149	103,600
\$ 232,887	FHLMC Remic Series 5.00% 03/25/55	216,097	211,532
\$ 428,901	FHLMC Remic Series 5.353% 04/25/55	428,767	425,183
\$ 236,749	FHLMC Mltcl 2.035% 10/25/50	13,095	5,845
\$ 346,791	FHLMC Mltcl 2.08386% 07/25/50	33,107	44,113
\$ 920,148	FHLMC Remic Series 1.25% 06/25/50	692,910	681,711
\$ 527,155	FHLMC Mltcl 3.00% 09/25/50	95,877	99,373
\$ 120,000	FHLMC Mltcl 8.271% 01/25/42	119,418	123,274
\$ 111,708	FHLMC Mltcl 1.00% 01/25/55	88,669	90,749
\$ 355,000	FHLMC Mltcl Mt 7.151% 12/25/41	343,684	359,933
\$ 233,370	FHLMC Mltcl Mtg 0.752% 10/15/48	25,513	29,720
\$ 240,713	FHLMC Mltcl Mtg .250% 09/25/50	164,020	161,179
\$ 156,753	FHLMC Mltcl Mtg 3.50% 11/25/50	23,965	29,823
\$ 174,176	FHLMC Mltcl Mtg 3.50% 11/25/50	32,547	37,778
\$ 105,332	FHLMC Mltcl Mtg 4.00% 02/25/52	99,703	97,689
\$ 95,084	FNMA #Fs5641 6.00% 08/01/53	94,935	97,146
\$ 244,038	FNMA #Fs5758 6.00% 09/01/53	244,610	249,461
\$ 102,685	FNMA #Fs6211 6.00% 11/01/53	104,770	104,625

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\$ 210,080	FNMA #Fs7587 5.50% 04/01/54	204,861	209,878
\$ 362,312	FNMA #Fs7645 4.50% 01/01/54	338,648	343,505
\$ 1,701,046	FNMA #Fs9203 6.00% 09/01/54	1,713,809	1,728,539
\$ 405,004	FNMA #Fp0087 2.00% 10/01/50	315,587	317,182
\$ 879,475	FNMA #Ma4562 2.00% 02/01/52	687,966	686,087
\$ 703,521	FNMA #Ma4655 4.00% 06/01/52	663,728	648,375
\$ 652,095	FNMA #Ma4656 4.50% 06/01/52	631,717	618,752
\$ 583,535	FNMA #Ma4806 5.00% 10/01/52	564,278	570,103
\$ 396,186	FNMA #Ma4940 5.00% 02/01/53	393,995	385,751
\$ 173,582	FNMA #Ma5353 5.50% 05/01/54	172,131	172,692
\$ 142,125	FNMA Gtd Remic 1.00% 07/25/54	112,723	115,645
\$ 273,645	FNMA Remic Trust 6.00% 02/25/36	279,439	282,688
\$ 1,415,255	FNMA Gtd Remic 1.549% 07/25/54	94,866	91,791
\$ 273,776	FNMA Remic Trust 6.00% 12/25/35	280,877	284,187
\$ 224,883	FNMA Remic Trust 6.00% 12/25/35	230,751	233,284
\$ 121,308	FNMA Gtd Remic 1.00% 03/25/53	95,606	96,584
\$ 112,549	FNMA Gtd Remic 1.00% 11/25/53	85,467	93,774
\$ 454,652	FNMA Gtd Remic 0.648% 04/25/46	28,712	37,642
\$ 707,606	FNMA Gtd Remic 1.50% 02/01/52	61,688	68,326

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\$ 263,955	FNMA Gtd Remic 1.822% 02/25/52	34,644	29,129
\$ 720,009	FNMA Gtd Remic 2.50% 02/25/51	103,734	122,198
\$ 201,309	FNMA Gtd Remic 2.50% 03/25/51	29,078	33,059
\$ 523,039	FNMA Gtd Remic 2.50% 03/25/51	71,998	71,912
\$ 654,227	FNMA Gtd Remic 3.00% 10/25/52	112,372	118,591
\$ 591,260	FNMA Gtd Remic 3.50% 03/25/51	126,345	131,323
\$ 139,280	FNMA Gtd Remic 3.791% 06/25/46	18,759	14,975
\$ 179,449	FNMA Gtd Remic 1.744% 10/25/50	24,449	23,404
\$ 462,094	FNMA Gtd Remic 6.00% 08/25/53	119,711	114,696
\$ 613,462	FNMA Gtd Remic 4.00% 10/25/53	138,029	138,949
\$ 340,399	FHLMC Mltel Mtg 3.25% 11/25/64	290,712	292,299
\$ 170,000	FHLMC Mltel Mtg 3.25% 11/25/64	122,829	122,897
\$ 255,000	FNMA Gtd Remic 8.217% 01/25/43	269,503	266,428
\$ 185,000	FNMA Gtd Remic 6.723% 03/25/44	186,156	187,359
\$ 303,890	FNMA Remic Trust 2.50% 06/25/51	169,032	167,990
\$ 365,000	FHLMC Mltel 8.537% 11/25/41	368,755	377,110
\$ 247,136	FHLMC Remic Series 3.00% 08/25/50	35,439	46,511
\$ 185,286	FHLMC Remic Series 1.822% 12/25/50	22,233	21,967
\$ 70,818	FNMA #BY2802 5.50% 06/01/53	70,697	70,586

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Face or Shares	Description	Cost	Fair Value
\$ 141,789	FNMA #FS3603 5.50% 08/01/53	140,892	142,023
\$ 256,582	FHLMC Remic Series 3.00% 06/15/44	230,174	231,699
\$ 286,763	FHLMC Remic Series 3.50% 11/15/47	257,246	260,937
\$ 34,124	FNMA #AK0765 4.00% 03/01/42	36,867	32,327
\$ 13,836	FNMA #BK4772 4.00% 08/01/48	14,913	12,943
\$ 11,248	FNMA #Bn5890 4.00% 02/01/49	11,512	10,430
\$ 25,270	FNMA #Bm4482 4.00% 01/01/43	25,724	23,908
\$ 39,543	FNMA #Bm4699 4.00% 01/01/46	39,967	37,750
\$ 17,343	FNMA #Bm4819 3.50% 11/01/48	17,112	16,057
\$ 221,486	FNMA #Cb3155 2.00% 03/01/52	175,441	172,813
\$ 209,967	GNMA #Ma7409 2.00% 06/20/51	167,449	164,601
\$ 356,818	GNMA Remic Trust 201 4.50% 07/22/44	90,208	88,445
\$ 343,740	GNMA Gtd Remic 1.866% Par Value	36,143	47,329
\$ 453,500	GNMA Gtd Remic 1.866% 06/20/51	59,521	59,864
\$ 543,175	GNMA Gtd Remic 3.527% Par Value	19,605	25,239
\$ 225,018	GNMA Gtd Remic 105.832% ParValue	248,591	246,969
\$ 198,258	GNMA Gtd Remic 3.611% 05/20/53	182,336	181,886
\$ 1,923,105	GNMA Gtd Remic 0.00001% 06/20/52	32,486	25,790
\$ 736,664	GNMA Gtd Remic 0.00001% 01/20/51	9,726	6,961

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Face or Shares	Description	Cost	Fair Value
\$ 705,129	GNMA Gtd Remic 0.00001% 02/20/51	9,558	7,196
\$ 760,091	GNMA Gtd Remic 0.00001% 05/20/52	11,609	9,543
\$ 378,915	GNMA Gtd Remic 0.00001% 06/20/52	5,832	4,757
\$ 2,125,448	GNMA Gtd Remic 0.28% 08/20/51	37,190	26,282
\$ 1,076,867	GNMA Gtd Remic 0.316% 06/20/51	13,034	8,593
\$ 796,186	GNMA Gtd Remic 0.819% 06/16/62	45,532	49,086
\$ 860,932	GNMA Gtd Remic 0.813% 10/16/65	59,996	55,934
\$ 258,928	GNMA Gtd Remic 1.616% 03/20/50	24,267	31,828
\$ 257,256	GNMA Gtd Remic 1.616% 09/20/49	27,350	30,298
\$ 997,442	GNMA Gtd Remic 1.616% 02/20/50	100,211	123,816
\$ 790,434	GNMA Gtd Remic 1.617% 04/20/51	64,593	84,410
\$ 991,927	GNMA Gtd Remic 0.952% 7/16/65	77,184	74,165
\$ 528,434	GNMA Gtd Remic 0.979% 12/16/62	37,403	39,151
\$ 1,224,030	GNMA Gtd Remic 0.992% 03/16/61	85,873	83,805
\$ 138,571	GNMA Gtd Remic 38381E8M3	128,005	130,331
\$ 155,000	GNMA Gtd Remic 3.00% 06/16/64	104,122	101,095
\$ 75,615	GNMA Gtd Remic 1.00% 04/20/53	61,060	57,998
\$ 226,248	GNMA Gtd Remic 1.00% 07/20/52	177,675	174,061
\$ 76,485	GNMA Gtd Remic 1.00% 08/20/53	61,379	63,549

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Face or Shares	Description	Cost	Fair Value
\$ 500,664	GNMA Gtd Remic 1.022% 10/16/65	39,114	36,061
\$ 328,504	GNMA Gtd Remic 1.866% 03/20/51	43,526	43,647
\$ 198,236	GNMA Gtd Remic 1.866% 03/20/51	22,904	25,616
\$ 202,010	GNMA Gtd Remic 1.866% 11/20/50	27,073	28,415
\$ 429,684	GNMA Gtd Remic 1.866% 11/20/50	50,046	59,763
\$ 258,466	GNMA Gtd Remic 2.30% 09/20/50	36,185	39,083
\$ 677,588	GNMA Gtd Remic 1.381% 02/16/66	67,971	65,519
\$ 164,537	GNMA Gtd Remic 1.866% 03/20/51	21,698	21,391
\$ 537,380	GNMA Gtd Remic 2.00% 02/20/51	54,574	60,786
\$ 1,115,543	GNMA Gtd Remic 2.00% 12/20/50	121,141	134,505
\$ 250,000	GNMA Gtd Remic 2.50% 08/16/54	185,986	182,800
\$ 210,000	GNMA Gtd Remic 4.50% 03/16/66	188,336	179,316
\$ 308,755	GNMA Gtd Remic 2.50% 01/20/52	254,241	255,583
\$ 359,894	GNMA Gtd Remic 2.50% 05/20/51	315,424	294,823
\$ 157,350	GNMA Gtd Remic 2.50% 08/20/51	129,716	128,036
\$ 337,713	GNMA Gtd Remic 2.50% 10/20/50	45,064	47,332
\$ 164,806	GNMA Gtd Remic 2.50% 12/20/50	21,431	25,233
\$ 315,783	GNMA Gtd Remic 3.00% 01/20/51	39,261	54,393
\$ 510,617	GNMA Gtd Remic 3.00% 07/20/51	89,039	88,297

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Face or Shares	Description	Cost	Fair Value
\$ 241,924	GNMA Gtd Remic 3.00% 04/20/51	39,766	41,862
\$ 209,815	GNMA Gtd Remic 3.00% 06/20/51	35,276	37,343
\$ 918,594	GNMA Gtd Remic 3.00% 10/20/45	134,919	130,766
\$ 78,287	GNMA Gtd Remic 3.50% 07/20/49	69,773	69,548
\$ 235,699	GNMA Gtd Remic 3.50% 08/20/49	209,978	207,495
\$ 83,980	GNMA Gtd Remic 3.50% 10/20/49	74,847	74,790
\$ 86,907	GNMA Gtd Remic 3.50% 10/20/50	77,446	77,835
\$ 148,372	GNMA Gtd Remic 3.50% 01/20/52	136,966	133,289
\$ 108,790	GNMA Gtd Remic 3.50% 0/20/49	95,803	95,672
\$ 148,688	GNMA Gtd Remic 3.50% 05/20/50	138,681	135,333
\$ 246,479	GNMA Gtd Remic 3.50% 06/20/51	212,126	220,289
\$ 120,194	GNMA Gtd Remic 4.50% 1/20/54	117,415	118,001
\$ 54,584	GNMA Gtd Remic 5.00% 6/20/52	52,810	54,799
\$ 121,337	GNMA Gtd Remic 6.514% 12/20/51	129,268	127,295
\$ 155,672	GNMA Gtd Remic 7.609% 07/20/51	177,066	173,538
\$ 147,529	GNMA Gtd Remic 7.752% 11/20/51	168,045	168,158
\$ 297,573	GNMA Gtd Remic 0.0001% 01/20/50	5,301	3,703
\$ 1,041,316	GNMA Gtd Remic 0.00001% 03/20/49	30,263	23,841
\$ 402,161	GNMA Gtd Remic 0.00001% 09/20/50	8,672	5,538

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Face or Shares	Description	Cost	Fair Value
\$ 386,827	GNMA Gtd Remic 0.00001% 04/20/52	10,064	5,883
\$ 1,614,926	GNMA Gtd Remic 0.00001% 10/20/51	45,925	22,745
\$ 793,434	GNMA Gtd Remic 0.00001% 11/20/51	22,564	10,876
\$ 503,988	GNMA Gtd Remic 0.00001% 12/20/51	3,190	1,434
\$ 855,713	GNMA Gtd Remic 0.900% 12/20/52	27,944	30,912
\$ 160,349	GNMA Gtd Remic 2.499% 04/20/53	147,422	150,683
\$ 671,204	GNMA Remic Trust 1.867% 08/20/51	91,032	93,906
\$ 1,382,873	GNMA Remic Trust 1.866% 03/20/51	127,307	183,793
\$ 287,548	GNMA Remic Trust 1.588% 06/20/51	41,335	40,432
\$ 644,271	GNMA Remic Trust 1.866% 03/20/51	62,670	83,249
\$ 226,584	GNMA Remic Trust 202 1.00% 06/20/51	172,204	171,826
\$ 367,129	GNMA Remic Trust 202 2.00% 11/20/51	40,948	42,095
\$ 1,212,310	GNMA Remic Trust 202 2.50% 10/20/51	163,249	206,687
\$ 236,179	GNMA Remic Trust 202 3.00% 08/20/51	35,759	39,941
\$ 435,039	GNMA Remic Trust 202 3.50% 01/20/55	333,500	326,228
\$ 73,730	GNMA Remic Trust 202 4.50% 04/20/52	64,352	69,291
\$ 5,535,000	US Treasury Bond 4.625% 05/15/44	5,376,923	5,405,311
\$ 4,875,000	US Treasury Bond 5.00% 05/15/45	4,877,666	4,935,772
\$ 1,115,000	US Treasury Nt 3.75% 04/15/28	1,111,232	1,116,798
\$ 2,550,000	US Treasury Nt 3.75% 04/30/27	2,549,354	2,550,446
\$ 1,005,000	US Treasury Nt 3.875% 04/30/30	1,007,081	1,004,382

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Face or Shares	Description	Cost	Fair Value
\$ 1,385,000	US Treasury Nt 4.00% 04/30/32	1,383,918	1,376,184
\$ 3,065,000	US Treasury Nt 4.125% 05/15/35	3,008,762	3,036,536
		<u>47,051,808</u>	<u>47,394,500</u>
<u>Common Collective Trusts</u>			
1,246,366	Causeway International Value	16,906,807	22,621,535
6,100,000	Lazard Emerging World	6,100,000	4,976,193
129,299	Prudential Emerging Mkts Blend Debt	19,635,932	16,922,624
6,075,914	AFLCIO Equity Index Fund	77,886,733	121,943,585
404,007	Walter Scott/NCS Group Trust Int	21,852,685	22,138,542
27,522	Ullico Infrastructure	6,212,022	8,518,117
		<u>148,594,179</u>	<u>197,120,596</u>
<u>Limited Liability Partnerships/Companies</u>			
1,014,200	Carlyle Real Estate Partners	1,607,434	1,014,200
20,000,000	Apollo Total Return Fund LP	20,000,000	20,300,649
2,152,816	Cerberus Institutional Re Partner	2,350,305	2,131,319
19,539	Goldentree Multi Sec Fd Os Erisa	20,000,000	20,213,367
45	Invesco Core Real Estate USA LP	8,332,023	7,311,722
7,302,473	ARGA Global Concentrated Equity	6,700,000	7,302,473
2,687	PGIM Real Estate Debt Fund	3,275,284	4,393,478
2,663	Harrison Street Core Property	4,290,229	3,828,568
10,757	Libremax Dislocation Fund	6,442	10,757
6,700,000	WCM Focused Global Growth Fund	6,700,000	8,156,041
39,682	Skerryvore Global Emrgng Mkts	4,200,000	4,563,856
7,106	Acadian Global Equity Fund	26,432,501	29,554,476
41,134	Sector Global Emerging Markets	4,113,431	4,517,760
		<u>108,007,649</u>	<u>113,298,666</u>
<u>Cash and Cash Equivalents</u>			
2,647,796	First Am US Treas	2,647,796	2,647,796
		<u>\$ 352,587,200</u>	<u>\$ 406,790,415</u>

BOARD OF TRUSTEES ARIZONA PIPE TRADES
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In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
\$ 227,715,909	First Am US Treas	\$227,715,909	\$ -	\$ -	\$ -	\$ -	\$ 227,715,909	\$ -
\$ 227,927,660	First Am US Treas	\$ -	\$227,927,660	\$ -	\$ -	\$ 227,927,660	\$ 227,927,660	\$ -
\$ 10,400,000	US Treas Note 4.375% 07/31/26	\$ 10,423,570	\$ -	\$ -	\$ -	\$ -	\$ 10,423,570	\$ -
\$ 10,400,000	US Treas Note 4.375% 07/31/26	\$ -	\$ 10,455,713	\$ -	\$ -	\$ 10,423,570	\$ 10,455,713	\$ 32,143
\$ 2,394,445	Baillie Gifford EAFE Pure Fund Class K	\$ -	\$ 32,109,513	\$ -	\$ -	\$ 30,547,343	\$ 32,109,513	\$ 1,562,170
\$ 206,760	ISHARES Iboxx High Yield	\$ 16,057,795		\$ -	\$ -	\$ -	\$ 16,057,795	\$ -
\$ 206,760	ISHARES Iboxx High Yield	\$ -	\$ 16,283,947	\$ -	\$ -	\$ 16,057,795	\$ 16,283,947	\$ 226,152
\$ 20,000,000	Apollo Total Return Fund LP	\$ 20,000,000		\$ -	\$ -	\$ -	\$ 20,000,000	\$ -
\$ 19,539	Goldentree Multi Sec Fd Os Erisa	\$ 20,000,000		\$ -	\$ -	\$ -	\$ 20,000,000	\$ -
\$ 7,124	Acadian Global Equity Fund	\$ 26,500,000		\$ -	\$ -	\$ -	\$ 26,500,000	\$ -
\$ 690,743	Walter Scott/Ncs Group Trust Int	\$ 37,700,000		\$ -	\$ -	\$ -	\$ 37,700,000	\$ -
\$ 286,736	Walter Scott/Ncs Group Trust Int		\$ 16,066,598	\$ -	\$ -	\$ 15,847,315	\$ 16,066,598	\$ 219,283
\$ 1,664,261	AFLCIO Equity Index Fund	\$ 32,000,000		\$ -	\$ -	\$ -	\$ 32,000,000	\$ -
\$ 2,502,993	AFLCIO Equity Index Fund		\$ 46,511,728	\$ -	\$ -	\$ 28,764,392	\$ 46,511,728	\$ 17,747,337
\$ 1,050,410	Causeway International Value		\$ 17,175,000	\$ -	\$ -	\$ 13,138,999	\$ 17,175,000	\$ 4,036,001
\$ 294,464	Causeway International Value	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	\$ -

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SCHEDULE R, LINE 13E – INFORMATION ON CONTRIBUTION RATES AND BASE
UNIT:

JOURNEYMEN \$ 5.15 PER HOUR
APPRENTICES \$ 3.65 PER HOUR

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2024.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	246	223	23	—	—	—	—	—	—	—
	\$205	\$169	\$555	—	—	—	—	—	—	—
25 - 29	455	317	122	16	—	—	—	—	—	—
	340	196	639	—	—	—	—	—	—	—
30 - 34	479	283	127	49	20	—	—	—	—	—
	460	207	645	1,065	1,376	—	—	—	—	—
35 - 39	477	237	123	45	44	28	—	—	—	—
	601	196	616	1,081	1,457	1,851	—	—	—	—
40 - 44	435	161	90	53	46	65	20	—	—	—
	880	200	629	1,094	1,486	1,878	2,275	—	—	—
45 - 49	363	118	64	42	37	39	36	23	4	—
	1,090	202	606	1,063	1,455	1,937	2,364	2,697	—	—
50 - 54	264	72	28	31	38	39	35	20	1	—
	1,272	204	624	1,103	1,476	1,890	2,359	2,700	—	—
55 - 59	204	74	31	14	32	20	22	7	3	1
	1,051	201	616	—	1,459	1,873	2,249	—	—	—
60 - 64	92	30	17	9	13	13	5	1	2	2
	1,076	238	—	—	—	—	—	—	—	—
65 - 69	22	10	3	1	3	3	1	—	—	1
	963	—	—	—	—	—	—	—	—	—
70 & over	2	2	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	3,039	1,527	628	260	233	207	119	51	10	4
	\$712	\$197	\$625	\$1,067	\$1,459	\$1,887	\$2,330	\$2,707	—	—

Note: Excludes 514 participants with less than one Pension Credit for pension eligibility.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no actuarial assumptions were changed beyond increasing the exclusion age and delayed retirement factors for inactive vested participants as part of the plan change associated with increasing the required beginning date.

Mortality rates

Post-retirement healthy: Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020.

Post-retirement disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020.

Pre-retirement: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational improvement scale MP-2020.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The healthy and disabled mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Rate (%)
		Withdrawal ¹
20	0.05	15.00
25	0.06	12.96
30	0.08	8.39
35	0.11	7.15
40	0.17	6.01
45	0.27	5.82
50	0.45	5.32
55	0.76	2.59
60	1.22	2.12

The disability rates and withdrawal rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of disability retirements and terminations and the projected number based on the prior year's assumption over the most recent five years.

¹ Withdrawal rates do not apply at or beyond early retirement eligibility.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Active Participants		Inactive Vested Participants	
Age ¹	Annual Retirement Rates	Age ¹	Annual Retirement Rates
50-51	20%	55-61	5%
52-54	30%	62-65	20%
55-59	15%	66-69	50%
60-61	20%	70-74	25%
62-64	45%	75	100%
65-69	30%		
70	100%		

For return-to-work retirees, the assumed annual retirement rate is 0% as of the valuation date, then 100% the beginning of the following year. This assumption is in place while the Plan has been amended to temporarily remove the compensation limit for suspending benefits for return-to-work retirees.

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 58.3, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation, excluding return-to-work retirees.

¹ If eligible

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

1.5 Pension Credits per year.

The future benefit accruals were based on historical and current demographic data, economic conditions of the industry, advice from the Trustees, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least one quarter of Pension Credit for pension eligibility in the most recent plan year and who have accumulated at least one Pension Credit for pension eligibility, excluding those who have retired as of the valuation date, excluding return-to-work retirees.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation. In this valuation two inactive vested participants are excluded.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and four years younger and spouses of female participants are male and four years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

50% of participants are assumed to elect the 60 months guaranteed form of payment and the remaining 50% are assumed to elect the 75% Joint and Survivor with pop-up form of payment.

The benefit elections were based on estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 75.

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$900,000 for the year beginning June 1, 2024 (equivalent to \$868,867 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Reciprocal agreements

Active life retirement and disability costs are loaded by 0.50% to reflect the cost of pro-rata agreements.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus Pension Credits for pension eligibility. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.7%, for the Plan Year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.2%, for the Plan Year ending May 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

In conjunction with the plan change associated with increasing the required beginning date, the following assumptions were revised:

- Exclusion of Inactive vested participants, previously age 70.
- Delayed retirement factors, previously not beyond age 70.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- **Round off amounts to nearest dollar.**
- **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ARIZONA PIPE TRADES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES ARIZONA PIPE TRADES PENSION PLAN	D Employer Identification Number (EIN) 86-6025734	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	382,478,766
(2) Actuarial value of assets for funding standard account.....	1b(2)	391,753,954
c (1) Accrued liability for plan using immediate gain methods	1c(1)	494,986,898
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	445,778,437
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	677,923,263
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	36,599,123
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,661,162
(3) Expected plan disbursements for the plan year	1d(3)	32,561,162

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Laura L. Mitchell Signature of actuary LAURA L. MITCHELL Type or print name of actuary SEGAL Firm name 500 NORTH BRAND BLVD., SUITE 1400 GLENDALE CA 91203-3338 Address of the firm	<u>02/18/2026</u> Date 2306098 Most recent enrollment number 818-956-6700 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	382,478,766
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,628	388,059,095
(2) For terminated vested participants	445	45,398,665
(3) For active participants:		
(a) Non-vested benefits		83,805,027
(b) Vested benefits		160,660,476
(c) Total active	3,039	244,465,503
(4) Total	5,112	677,923,263
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.41 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	27,654,631				
Totals ▶			3(b)	27,654,631	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.63%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	9P	9P
(2) Females	9FP	9FP
d Valuation liability interest rate	6.75%	6.75%
e Salary scale	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	868,867
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	11,069,178	1,120,577
3	2,242,973	2,242,973
3	3,334,098	337,524
3	60,101,883	6,084,354

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	0
b Employer's normal cost for plan year as of valuation date		9b	17,843,921
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	215,733,928	28,858,232
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	3,152,395
e Total charges. Add lines 9a through 9d		9e	49,854,548
Credits to funding standard account:			
f Prior year credit balance, if any		9f	64,473,901
g Employer contributions. Total from column (b) of line 3		9g	27,654,631
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	48,027,083	10,452,888
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	5,835,344
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	207,976,706	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	252,907,207	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	108,416,764
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	58,562,216
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
		Participants	and Beneficiaries	
2024	\$843,916	\$247,749	\$30,552,711	\$31,644,376
2025	\$1,825,771	\$493,017	\$30,060,596	\$32,379,384
2026	\$2,824,754	\$698,340	\$29,208,537	\$32,731,631
2027	\$3,891,594	\$882,881	\$28,369,074	\$33,143,549
2028	\$4,868,111	\$1,070,764	\$27,510,916	\$33,449,791
2029	\$5,662,716	\$1,220,610	\$26,597,383	\$33,480,709
2030	\$6,370,990	\$1,373,981	\$25,702,958	\$33,447,929
2031	\$7,040,955	\$1,537,629	\$24,800,603	\$33,379,187
2032	\$7,693,315	\$1,698,711	\$23,881,373	\$33,273,399
2033	\$8,347,294	\$1,847,762	\$22,947,092	\$33,142,148
2034	\$8,948,807	\$1,995,392	\$21,999,876	\$32,944,075
2035	\$9,542,057	\$2,134,580	\$21,041,663	\$32,718,300
2036	\$10,097,138	\$2,266,234	\$20,074,485	\$32,437,857
2037	\$10,621,151	\$2,378,654	\$19,100,425	\$32,100,230
2038	\$11,109,965	\$2,476,568	\$18,121,626	\$31,708,159
2039	\$11,577,494	\$2,559,712	\$17,140,548	\$31,277,754
2040	\$12,025,356	\$2,644,092	\$16,159,774	\$30,829,222
2041	\$12,444,175	\$2,703,533	\$15,182,181	\$30,329,889
2042	\$12,856,342	\$2,756,317	\$14,210,857	\$29,823,516
2043	\$13,260,512	\$2,799,958	\$13,249,052	\$29,309,522
2044	\$13,638,198	\$2,844,734	\$12,300,263	\$28,783,195
2045	\$13,978,194	\$2,883,244	\$11,368,230	\$28,229,668
2046	\$14,291,093	\$2,911,613	\$10,456,912	\$27,659,618
2047	\$14,585,178	\$2,931,175	\$9,570,368	\$27,086,721
2048	\$14,839,444	\$2,936,903	\$8,712,702	\$26,489,049
2049	\$15,060,419	\$2,939,274	\$7,887,876	\$25,887,569
2050	\$15,232,081	\$2,919,817	\$7,099,640	\$25,251,538
2051	\$15,353,735	\$2,883,682	\$6,351,522	\$24,588,939
2052	\$15,431,030	\$2,830,570	\$5,646,606	\$23,908,206
2053	\$15,476,772	\$2,769,757	\$4,987,494	\$23,234,023
2054	\$15,468,543	\$2,695,722	\$4,376,091	\$22,540,356
2055	\$15,408,642	\$2,607,764	\$3,813,517	\$21,829,923
2056	\$15,306,423	\$2,509,082	\$3,300,161	\$21,115,666
2057	\$15,174,768	\$2,404,080	\$2,835,675	\$20,414,523
2058	\$14,995,459	\$2,296,912	\$2,419,010	\$19,711,381
2059	\$14,771,848	\$2,185,065	\$2,048,536	\$19,005,449

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2060	\$14,510,567	\$2,069,896	\$1,722,112	\$18,302,575
2061	\$14,217,215	\$1,953,743	\$1,437,105	\$17,608,063
2062	\$13,885,532	\$1,837,923	\$1,190,573	\$16,914,028
2063	\$13,503,622	\$1,721,429	\$979,277	\$16,204,328
2064	\$13,080,845	\$1,606,039	\$799,859	\$15,486,743
2065	\$12,623,732	\$1,492,649	\$648,970	\$14,765,351
2066	\$12,133,886	\$1,382,056	\$523,251	\$14,039,193
2067	\$11,608,692	\$1,274,870	\$419,477	\$13,303,039
2068	\$11,059,970	\$1,171,403	\$334,594	\$12,565,967
2069	\$10,497,708	\$1,071,894	\$265,761	\$11,835,363
2070	\$9,926,985	\$976,699	\$210,393	\$11,114,077
2071	\$9,353,217	\$885,879	\$166,172	\$10,405,268
2072	\$8,782,007	\$799,470	\$131,060	\$9,712,537
2073	\$8,217,827	\$717,640	\$103,318	\$9,038,785

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$30,690,000	\$0	\$30,690,000
2025	\$43,110,000	\$0	\$43,110,000
2026	\$52,470,000	\$0	\$52,470,000
2027	\$53,190,000	\$0	\$53,190,000
2028	\$53,190,000	\$0	\$53,190,000
2029	\$53,190,000	\$0	\$53,190,000
2030	\$53,190,000	\$0	\$53,190,000
2031	\$53,190,000	\$0	\$53,190,000
2032	\$53,190,000	\$0	\$53,190,000
2033	\$53,190,000	\$0	\$53,190,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

June 1 through May 31

Pension credit year

June 1 through May 31

Plan status

Ongoing plan

Regular pension

- **Age requirement:** 62
- **Service requirement:** 5 years of Pension Credit including one Future Service Credit.
- **Amount:** \$40 per month for each Past Service Credit, plus \$85 per month for each Future Service Credit earned through May 31, 2024, and \$100 per month for each Future Service Credit thereafter.
- **Delayed retirement amount:** Delayed Retirement Amount is the greater of (1) accrued benefit at delayed ASD; or (2) accrued benefit at Normal Retirement Age (NRA) increased by 1.0% per month for first 60 months after NRA, and 1.5% for each month thereafter. Adjustment will be different for any periods of delay past the April 1 following the calendar year in which the participant attains their required beginning date.

Section 3: Certificate of Actuarial Valuation

Service pension

- **Service requirement:** Age plus Pension Credits of at least 80 (with no separation from service).
- **Amount:** Regular pension accrued.

Early retirement

- **Age requirement:** 55
- **Service requirement:** 10 years of Pension Credit including at least one Future Service Credit.
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 62.

Disability

- **Age requirement:** None
- **Service requirement:** 5 Pension Credits including at least one Future Service Credit, and Future Service Credit for at least 300 hours in the twenty-four months immediately preceding the date of disability.
- **Other requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued.

Vesting

- **Age requirement:** None
- **Service requirement:** 5 years of Vesting Service plus one hour of Covered Employment after June 1, 1999, or 10 years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** 65

Section 3: Certificate of Actuarial Valuation

Pro rata pension

- **Age requirement:** Same as for Regular or Early Retirement Pension.
- **Service requirement:** For the participants whose years of Pension Credit or Vesting Service under this Plan and other related Plan satisfy the requirement or a Pension under this Plan.
- **Amount:** Same as described for other types of pension, based on Pension Credit earned under this Plan.

Spouse's pre-retirement death benefit

- **Age requirement:** None
- **Service requirement:** 5 years of Vesting Service plus one hour of Covered Employment after June 1, 1999, or 10 years of Pension Credit.
- **Amount:** If a vested married participant dies prior to retirement, the spouse receives a Survivor's Benefit. The Survivor's Benefit is payable for life, deferred if necessary until the participant would have been eligible to retire. The monthly amount is 50% of the benefit the participant would have received had he or she retired the day before death, or at the age eligible to retire if later, with a Husband-and-Wife option in effect. If the participant dies after age 55 and was eligible to retire, the spouse receives 60 unreduced monthly benefit payments before the Survivor's Benefit commences.
- **Charge for Coverage:** None

60 payments certain pre-retirement death benefit

- **Age requirement:** None
- **Service requirement:** 5 years of Vesting Service plus one hour of Covered Employment after June 1, 1999, or 10 years of Pension Credit.
- **Amount:** 60 monthly payments of the participant's accrued benefit will be paid to the beneficiary.

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit

- **Age requirement:** None
- **Service requirement:** At least 300 hours in Covered Employment in the 60-month period preceding death.
- **Amount:** \$200 for each year of Future Service Credit earned prior to June 1, 1969, plus \$500 for each year of Future Service Credit earned after June 1, 1969 and prior to June 1, 1973, plus \$1,000 for each year of Future Service Credit earned after June 1, 1973, up to a maximum lump-sum payment of \$25,000. The spouse of a vested participant who was under age 55 at death can choose to receive this benefit in lieu of the Spouse's Benefit, or if greater, the lump-sum present value of the Spouse's Pre-Retirement Death Benefit.

Normal forms of benefit

- **Married:** 50% Joint and Survivor Pension with pop-up.
- **Single:** Life Annuity with 60 months guaranteed.

Optional forms of benefits

- Life Annuity with 60 months guaranteed; 50%, 66-2/3%, 75% or 100% Joint and Survivor Pension with pop-up.

Participation

- After completion of 300 hours during a plan year.

Section 3: Certificate of Actuarial Valuation

Pension credit

Hours Worked in a Plan Year			Years of Pension Credit for Pension Eligibility
Prior to 6/1/1968	6/1/1968 to 5/31/2006	6/1/2006 and later	
Less than 300	Less than 300	Less than 400	0.00
300 - 699	300 - 599	400 - 799	0.25
700 - 1,099	600 - 899	800 - 1,199	0.50
1,100 - 1,499	900 - 1,199	1,200 - 1,599	0.75
1,500 or more	1,200 or more	1,600 or more	1.00

For Plan Years beginning on and after June 1, 2014, Future Service Credit for Work in Covered Employment for purposes of determining accrued monthly benefits will be recognized in tenths per 160 hours worked up to a maximum of 1.5 Pension Credits per year.

Hours in excess of 2,400¹ (up to a maximum of 800) are allowed to be carried forward for purposes of benefit accrual. Past Service Credit is granted for service prior to June 1, 1963, up to a maximum ten years of Credit.

Vesting credit

One year of Vesting Service for each credit year during the contribution period in which the employee works 1,000 hours.

¹ 1,200 (up to a maximum of 600) prior to June 1, 2006, and 1,600 (up to a maximum of 800) from June 1, 2006 through May 31, 2014.

Section 3: Certificate of Actuarial Valuation

Contribution rate

Effective Date	Hourly Rates	
	Journeyman	Apprentice
July 1, 2016	\$3.65	\$2.70
July 1, 2025	\$5.15	\$4.20
July 1, 2026	\$6.15	\$5.20

Changes in plan provisions

The following plan change was reflected in this valuation:

- The benefit multiplier was increased from \$75.80 to \$85.00 per month for each Future Service Credit earned prior to June 1, 2024 and from \$71.50 to \$100.00 per month for each Future Service Credit earned on or after June 1, 2024.
- Members and beneficiaries in pay status as of May 1, 2024 received a 12.14% increase to their monthly benefit amount effective June 1, 2024.
- The plan was amended to temporarily remove (for one year, 2024) the maximum annual earnings limit for purposes of determining if benefits are suspended for return-to-work retirees under age 65.
- A one-time thirteenth check was issued in December 2023 to pensioners and beneficiaries as of September 1, 2023 totaling \$2,242,973.
- The required beginning dates were updated for certain participants.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/1995	\$88,472	1	\$88,472
Plan amendment	06/01/1996	985,741	2	508,962
Plan amendment	06/01/1997	1,636,521	3	581,501
Plan amendment	06/01/1998	1,175,677	4	323,312
Plan amendment	06/01/1999	107,642	5	24,428
Plan amendment	06/01/2000	1,726,555	6	336,705
Plan amendment	06/01/2001	67,125	7	11,566
Change in assumptions	06/01/2001	551,810	7	95,081
Change in assumptions	06/01/2002	2,662,534	8	413,657
Change in assumptions	06/01/2003	5,730,781	9	815,238
Plan amendment	06/01/2006	956,665	12	111,331
Plan amendment	06/01/2007	1,041,871	13	115,129
Change in assumptions	06/01/2007	3,077,735	13	340,096
Base due to 2009 recognition of May 31, 2009 investment loss	06/01/2009	20,119,527	14	2,122,900
Base due to 2010 recognition of May 31, 2009 investment loss	06/01/2010	12,350,680	14	1,303,175
Base due to 2011 recognition of May 31, 2009 investment loss	06/01/2011	11,240,039	14	1,185,986
Actuarial loss	06/01/2012	1,729,126	3	614,407
Actuarial loss	06/01/2013	968,939	4	266,459
Plan amendment	06/01/2014	1,024,596	5	232,524
Change in assumptions	06/01/2015	3,720,889	6	725,632
Plan amendment	06/01/2016	13,500,410	7	2,326,233
Actuarial loss	06/01/2017	1,964,822	8	305,259

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	06/01/2017	2,461,571	8	382,435
Actuarial loss	06/01/2018	4,240,670	9	603,260
Plan amendment	06/01/2019	304,879	10	40,195
Actuarial loss	06/01/2019	3,890,298	10	512,887
Change in assumptions	06/01/2020	5,555,077	11	685,349
Actuarial loss	06/01/2020	5,565,901	11	686,684
Plan amendment	06/01/2021	675,178	12	78,574
Plan amendment	06/01/2021	2,133,403	12	248,274
Plan amendment	06/01/2022	2,262,907	13	250,056
Change in assumptions	06/01/2022	9,988,654	13	1,103,768
Plan amendment	06/01/2023	2,741,479	14	289,266
Actuarial loss	06/01/2023	12,737,622	14	1,344,003
Actuarial loss	06/01/2024	11,069,178	15	1,120,577
Plan amendment	06/01/2024	2,242,973	1	2,242,973
Plan amendment and assumption change	06/01/2024	60,101,883	15	6,084,354
Plan amendment	06/01/2024	3,334,098	15	337,524
Total		\$215,733,928		\$28,858,232

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	06/01/1995	\$119,576	1	\$119,576
Actuarial gain	06/01/2010	1,066,041	1	1,066,041
Actuarial gain	06/01/2011	2,366,860	2	1,222,067
Actuarial gain	06/01/2014	565,740	5	128,390
Actuarial gain	06/01/2015	1,865,113	6	363,726
Actuarial gain	06/01/2016	24,860	7	4,284
Change in assumptions	06/01/2018	1,259,407	9	179,158
Change in asset method	06/01/2019	24,110,532	5	5,471,688
Actuarial gain	06/01/2021	12,709,581	12	1,479,071
Actuarial gain	06/01/2022	646,708	13	71,463
Change in assumptions	06/01/2023	3,292,665	14	347,424
Total		\$48,027,083		\$10,452,888

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

In conjunction with the plan change associated with increasing the required beginning date, the following assumptions were revised:

- Exclusion of Inactive vested participants, previously age 70.
- Delayed retirement factors, previously not beyond age 70.