

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 10/27/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ARIZONA PIPE TRADES HEALTH AND WELFARE TRUST FUND
3109 N 24TH ST PHOENIX, AZ 85016-7328
3109 N 24TH ST PHOENIX, AZ 85016-7328
2b Employer Identification Number (EIN) 86-0104344
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 (03/14/2026) 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	3370
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)	3370
	6a(2)	3246
	6b	197
	6c	5
	6d	3448
	6e	
	6f	3448
	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	101

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E 4F 4L

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

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES HEALTH AND WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 86-0104344</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
CIGNA HEALTH & LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-1031071	67369	3639909	3246	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	528041
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES HEALTH AND WELFARE TRUST FUND		D Employer Identification Number (EIN) 86-0104344

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

1 Coverage Information:

(a) Name of insurance carrier

UNITED OF OMAHA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	G0009X89	3246	01/01/2024	01/01/2025

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	620829
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES HEALTH AND WELFARE TRUST FUND		D Employer Identification Number (EIN) 86-0104344

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

1 Coverage Information:

(a) Name of insurance carrier
EMPLOYERS DENTAL SERVICES

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
86-0328922	53090	10585251113589	150	06/01/2024	05/31/2025

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	8962
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 86-0104344	

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)

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"/>

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

BENESYS, INC

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	937629	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)

CIGNA HEALTH AND LIFE INSURANCE

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50 56 62	NONE OTHER THAN CONTRACT	1320322	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)

SMART SOURCE

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	57955	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)

EVERSIDE HEALTH, LLC

1400 WEWATTA STREET
SUITE 350
DENVER, CO 80202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE OTHER THAN CONTRACT	2116482	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GILBERT & SACKMAN

800 WILSHIRE BLVD #1410
LOS ANGELES, CA 90017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	74491	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)

DELTA DENTAL

86-0274899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE OTHER THAN CONTRACT	211147	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

86-0528251

(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	35968	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)

NUCLEUS MEDICAL

4455 E CAMELBACK RD
A242
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?
99	NONE OTHER THAN CONTRACT	85867	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	93402	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE OTHER THAN CONTRACT	237948	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)

GLENDALE MEDICAL PROPERTIES

2 SUMMITT DRIVE
#540
CLEVELAND, OH 44151

(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?
99	NONE OTHER THAN CONTRACT	60086	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)

SEGAL SELECT INSURANCE

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE OTHER THAN CONTRACT	96280	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)

LYRA BEHAVIOURAL

270 EAST LANE
BURLINGAME, CA 94010

(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	587492	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 LLP

2415 E CAMELBACK
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	174894	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)

APS

ONE ARIZONA CENTER
PHOENIX, AZ 85004

(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?
99	NONE OTHER THAN CONTRACT	5716	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 MGT

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?
27	NONE OTHER THAN CONTRACT	17870	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)

HEALTHWAVES

1615 W UNIVERSITY
TEMPE, AZ 85251

(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	13730	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)

U S BANK

800 NICOLLET MALL
MINNEAPOLIS, MN 55402

(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	11402	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?
28	NONE OTHER THAN CONTRACT	60442	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)

IR & M RESEARCH

115 FEDERAL ST 22ND FLOOR
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?
27	NONE OTHER THAN CONTRACT	28707	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
CIGNA	12 13 31 38 49 50 56 62	0

(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.
JPMORGAN CHASE 59-1031071	\$0.23 PER PARTICIPANT WITH AVERAGE ANNUAL EARNINGS CREDIT AT .72%. EARNINGS CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILIZED IN CLAIM ADMIN BY CIGNA

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0

(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.
DEUTSCHE BANK 59-1031071	\$0.00 PER PARTICIPANT WITH AVERAGE ANNUAL EARNINGS CREDIT AT .5%. EARNINGS CREDITS ASSOCIATED WITH BANK ACCOUNT UTILIZED BY CIGNA IN THE ADMIN OF DISBURSING CLAIM REFUNDS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0

(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.
CITIBANK NA (OMNIBUS) 59-1031071	\$0.00 PER PARTICIPANT WITH AVERAGE ANNUAL RATE OF EARNINGS CREDIT AT .09%. EARNINGS CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILIZED IN THE CLAIM ADMINISTRATION BY CIGNA

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
CIGNA	12 13 31 38 49 50 56 62	0
(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.	
CITIBANK NA (CHLIC CORE DEPOSITS) 59-1031071	\$0.09 PER PARTICIPANT WITH AVERAGE ANNUAL EARNINGS CREDIT AT .09%. EARNINGS CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILIZED IN THE CLAIMS ADMIN BY CIGNA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	
(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.	
CITIBANK NA 59-1031071	\$0.07 PER PARTICIPANT WITH AVERAGE ANNUAL RATE OF EARNINGS CREDIT AT .74%. EARNINGS CREDITS ON DAILY FUND BALANCES ASSOCIATED WITH BANK ACCOUNTS UTILIZED IN THE CLAIM ADMINISTRATION BY CIGNA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0
(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.	
FITBIT 20-8920744	\$0.01 PMPY. VOLUME BASED MARKETING FEES PAID BY VENDORS PARTICIPATING IN THE CIGNA HEALTHY REWARDS PROGRAM WHICH OFFERS PLAN PARTICIPANTS DISCOUNTS ON VARIOUS SERVICES	

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
CIGNA	12 13 31 38 49 50 56 62	0
(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.	
BANK OF AMERICA (LOCKBOX) 59-1031071	\$0.00 PER PARTICIPANT WITH THE AVERAGE ANNUAL RATE OF EARNINGS CREDIT AT .47%. EARNINGS CREDITS ASSOCIATED WITH BANK ACCOUNTS UTILIZED BY CIGNA IN TEH ADMINISTRATION OF CLAIM OVERPAYMENT RECOVERIES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	
(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.	
BLOOMINGTON HOSPITAL 35-1720796	\$0.08 PER PARTICIPANT. DETERMINED BY DIVIDING TOTAL INDIRECT COMPENSATION RECEIVED BY THE NUMBER OF PARTICIPANTS IN ALL PLANS. NETWORK HOSPITALS CONTRACTED WITH SAGAMORE HEALTH NETWORK TO PAY NETWORK ADMIN FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0
(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.	
VISION SERVICE PLAN 06-1227840	\$1.07 PER PARTICIPANT. DETERMINED BY DIVIDING TOTAL COMPENSATION RECEIVED BY THE NUMBER OF VSP PARTICIPANTS IN PLANS INSURED BY CIGNA	

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
CIGNA	12 13 31 38 49 50 56 62	0

(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.	
OMADA HEALTH, INC 45-2355015	\$0.70 PER PARTICIPANT. DIGITAL DIABETES PREVENTIVE CARE SERVICES PROVIDER FOR SERVICES INCLUDING EXPLAINING OMADA SERVICES TO CLIENTS. ENCOURAGING AT-RISK INDIVIDUALS TO UTILIZE SERVICES, AND FACILITATING ENROLLMENT	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0

(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.	
CASTLIGHT HEALTH 26-1989091	\$3.13 PER PARTICIPANT. TO DEFRAY CIGNA'S COST FOR INFRASTRUCTURE CHANGES REQUIRED TO IMPLEMENT VENDOR'S SERVICES, AS REIMBURSEMENT FOR ANNUALLY PROVIDING COE AND CDD INFO TO VENDOR, AS REIMBURSEMENT FOR ACCESS TO CLIENT PAID CLAIM FILES	

(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.	<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 <u>ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ARIZONA PIPE TRADES HEALTH AND WELFARE TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-0104344</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>3081696</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO STOCK INDEX FUN</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>84-7064589-001</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>17271379</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA PIPE TRADES HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 86-0104344

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9429992	4454186
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8142085	6833895
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1968393	2251919
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5789548	6698512
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	11651897	22003080
(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)	16387997	17271379
(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)		3081696
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60545040	64791139
(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	567046	369084
f Total assets (add all amounts in lines 1a through 1e).....	1f	114481998	127754890
Liabilities			
g Benefit claims payable.....	1g	27778753	28985465
h Operating payables.....	1h	4759265	2737770
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	288272	186281
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	32826290	31909516
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	81655708	95845374

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)	83169846	
(B) Participants.....	2a(1)(B)	526707	
(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)		83696553
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	338692	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		338692
(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)	2256596	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2256596
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1365347	
(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)		1959958
(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)		111696
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1766859
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		91495701

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64510362	
(2) To insurance carriers for the provision of benefits	2e(2)	6534475	
(3) Other	2e(3)	2468356	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		73513193
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)	909156	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36308	
(5) Investment advisory and investment management fees	2i(5)	109017	
(6) Bank or trust company trustee/custodial fees	2i(6)	11402	
(7) Actuarial fees	2i(7)	237948	
(8) Legal fees	2i(8)	342787	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10539	
(11) Other expenses	2i(11)	2135685	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3792842
j Total expenses. Add all expense amounts in column (b) and enter total	2j		77306035

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14189666
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 _____.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND

INDEPENDENT AUDITORS' REPORT

Years Ended May 31, 2025 and 2024

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Arizona Pipe Trades
Health and Welfare Trust Fund

Opinion

We have audited the accompanying financial statements of Arizona Pipe Trades Health and Welfare Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years ended May 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of the Fund as of May 31, 2025 and 2024, and in the changes in its net assets available for benefits and changes in its plan's benefit obligations for the years ended May 31, 2025 and 2024, 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 Health and Welfare Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arizona Pipe Trades Health and Welfare Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Pipe Trades Health and Welfare Trust Fund's ability to continue as 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 the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

March 13, 2026

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2025 and 2024

	2025	2024
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash Equivalents	\$ 6,698,512	\$ 5,789,548
Mutual Funds	64,791,139	60,545,040
Common Collective Trusts/103-12 Entities	20,353,075	16,387,997
Limited Liability Partnerships/Companies	22,003,080	11,651,897
	113,845,806	94,374,482
RECEIVABLES		
Employers' contributions	6,833,895	8,142,085
Interest	24,942	25,667
Other	1,054,396	663,710
	7,913,233	8,831,462
FIXED ASSETS, at cost less accumulated depreciation	369,084	567,046
PREPAID EXPENSES		
Insurance	84,702	96,448
Other	180,128	174,035
	264,830	270,483
OPERATING LEASE RIGHT-OF-USE ASSETS, net	190,806	291,588
DEPOSITS	716,945	716,945
CASH	4,454,186	9,429,992
TOTAL ASSETS	127,754,890	114,481,998
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	1,747,797	3,191,985
DUE TO ARIZONA PIPE TRADES DC PLAN	618,976	864,590
DUE TO ARIZONA PIPE TRADES PENSION PLAN	370,997	552,690
DUE TO BROKERS FOR SECURITIES BOUGHT	-	150,000
OPERATING LEASE LIABILITIES	186,281	288,272
	2,924,051	5,047,537
TOTAL LIABILITIES	2,924,051	5,047,537
NET ASSETS AVAILABLE FOR BENEFITS	\$ 124,830,839	\$ 109,434,461

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended May 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employers'	\$ 83,169,846	\$ 70,463,811
Participants'	526,707	601,951
	83,696,553	71,065,762
INVESTMENT INCOME		
Net appreciation in fair value of investments	4,967,697	4,045,164
Interest	2,831,451	2,060,531
	7,799,148	6,105,695
Less investment expenses	120,419	95,765
	7,678,729	6,009,930
 TOTAL ADDITIONS	 91,375,282	 77,075,692
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFIT PAYMENTS		
Benefits paid directly to participants	63,303,650	40,795,886
Provider access fees	1,460,365	1,443,659
Prescription drugs	5,074,110	7,240,463
Clinics		
Gilbert Clinic	979,149	951,896
Glendale Clinic	757,291	780,417
Phoenix Clinic	731,916	729,841
	72,306,481	51,942,162
OPERATING EXPENSES	3,672,423	3,348,452
 TOTAL DEDUCTIONS	 75,978,904	 55,290,614
 NET INCREASE DURING YEAR	 15,396,378	 21,785,078
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	109,434,461	87,649,383
End of year	\$ 124,830,839	\$ 109,434,461

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
May 31, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Health claims payable, claims incurred but not reported	\$ 10,685,465	\$ 10,314,753
Accumulated eligibility credits	18,300,000	17,464,000
	28,985,465	27,778,753
 POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees, beneficiaries and dependents	21,569,739	21,474,549
Other participants fully eligible for benefits	2,370,443	1,213,716
Other participants not yet fully eligible for benefits	107,373,904	83,291,883
	131,314,086	105,980,148
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 160,299,551	\$ 133,758,901

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
Years Ended May 31, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 27,778,753	\$ 21,966,501
Claims reported and approved for payment	63,674,362	42,390,138
Claims paid, including disability	(63,303,650)	(40,795,886)
Accumulated eligibility credits	836,000	4,218,000
Balance at end of year	28,985,465	27,778,753
 POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	105,980,148	100,561,898
Increase (decrease) during the year attributable to:		
Benefits earned	10,229,452	7,271,359
Changes in actuarial assumptions	15,104,486	(8,775,228)
Actuarial experience gain	-	6,922,119
Balance at end of year	131,314,086	105,980,148
 PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	 \$ 160,299,551	 \$ 133,758,901

The accompanying notes are an integral part of these statements.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

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

(1) Description of Fund

The following description of the Arizona Pipe Trades Health and Welfare Trust Fund (Fund) is provided for general information purposes only. Participants should refer to the trust agreement for a more complete description of the Fund's provisions.

General - The Fund was formed on October 22, 1951 under an agreement between Plumbing and Air Conditioning Contractors of Arizona and the Labor Unions 469 and 741. The collective bargaining agreement provides, among other things, for employers of participants to make contributions to the Fund for each hour worked by covered participants (Pipe Trades participants). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

By a resolution adopted on December 27, 1990, by the Board of Trustees, effective January 1, 1991, the Arizona Metal Trades Trust Fund (Metal Trades) was terminated and merged into this Fund. The Arizona Metal Trades Trust Fund was established August 1, 1978, by an agreement between Local Unions No. 469 and 741 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada and the Plumbing and Air Conditioning Contractors of Arizona. The Metal Trades collective bargaining agreement provided, among other things, for employers of participants to make contributions for each hour worked by covered participants (Metal Trades participants).

A plan of benefit coverage (Plan) provides for accident, hospital, medical, surgical, dental, vision, disability and death benefits for eligible members and their dependents as specified therein. Benefit coverage is also provided for certain retired participants as specified in the Plan. As of January 1, 1979, benefit coverage is self-funded. Effective on or after June 1, 2001 or the day the eligible active employee becomes insured and he or she dies the fund will pay \$20,000 a death benefit to the beneficiary. The death benefit is insured.

The Fund has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims.).

Effective June 1, 2014, the trustees adopted a Retiree Only Health Reimbursement Arrangement (HRA). A Retiree HRA account is established once an individual is determined to be an Eligible Retiree. For the years ended May 31, 2025 and 2024, the amount credited to this Fund totaled approximately \$11,200,000 and \$10,700,000, respectively. The amount remaining in the Active Health Reimbursement Arrangement totaled approximately \$28,200,000 and \$26,600,000 at May 31, 2025 and 2024, respectively.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

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 Fund’s trustees determine the Fund’s valuation policies utilizing information provided by its investment advisers and custodian. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund’s gains and losses on investments bought and sold as well as held during the year.

Basis of Accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment. The Fund maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

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 on or before 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; contributions not paid by the 15th are deemed delinquent. Effective with work hours beginning July 1, 1999 a set amount of the hourly contribution rate for each hour worked by Building Trades Journeymen will be earmarked to maintain a Health and Welfare Retirement Assistance Fund.

The costs of the postretirement benefit plan are shared by the Fund’s participating employers and retirees.

In addition to deductibles and co-payments, participant contributions in the current (and prior, if applicable) year were as follows: for 2025 and 2024, retirees under age 65 paid \$668 a month, of the estimated cost of providing their postretirement benefits.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

Fixed Assets - The Fund's fixed assets are carried at cost. Depreciation and amortization is provided for in amounts sufficient to the related 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 certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Postretirement Benefits – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to the terms of the Fund to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Fund participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Fund's participating employers and from existing Fund assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date. The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

For 2025 measurement purposes, a 7.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for participants and the rate is assumed to decrease gradually to 4.50% in 2036 and to remain at that level thereafter, a 12.00% annual rate of increase in the per capita cost of prescription drugs was assumed for participants and the rate is assumed to decrease gradually to 4.50% in 2039 and to remain at that level thereafter. For 2024 measurement purposes, a 7.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for participants and the rate is assumed to decrease gradually to 4.50% in 2034 and to remain at that level thereafter, a 12.00% annual rate of increase in the per capita cost of prescription drugs was assumed for participants and the rate is assumed to decrease gradually to 4.50% in 2039 and to remain at that level thereafter.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

The following were other significant assumptions used in the valuations as of May 31, 2025 and 2024: weighted average discount rate 5.50% and 5.25%, respectively; average retirement age varies from 20% at ages 50 - 51 and increases to 100% at age 70 for May 31, 2025 and 2024; and for mortality calculations for healthy participants, the Pri-2012 Blue Collar Healthy Annuitant Headcount-weighted projected generationally from 2012 using Scale MP-2020; disabled retiree Pri-2012 Disabled Retiree Headcount-weighted projected generationally from 2012 using Scale MP-2020.

During the years ended May 31, 2025 and 2024, the actuary updated the following assumptions: for 2025 a) the discount rate was increased from 5.25% to 5.50%, b) the valuation-year per capita health costs were updated, c) retiree contribution rates remain unchanged and did not increase as expected, d) the future trend rates on the valuation year health costs, were updated and e) the turnover rates were modified to remove the select period, f) the load applied to benefits to account for previously active participants who will be eligible for benefits upon retirement remained unchanged from 2024, and for 2024 a) the discount rate was increased from 5.00% to 5.25%, b) the valuation-year per capita health costs were updated, and the actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated, c) retiree contribution rates were updated, d) the future trend rates on the valuation year health costs were updated and e) for future retirees, the plan enrollment percentage was increased from 65% to 80%. The effect of these changes increased obligations by \$15,104,486 in 2025 and decreased obligations by \$8,775,228 in 2024, and they are included in the statements of plan's benefit obligations and changes in plan's benefit obligations. The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

In December 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was enacted. Among other features, the Act introduces a prescription drug benefit under Medicare Part D and a federal subsidy to sponsors of retiree health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.

The actuary has determined that effective January 1, 2006, the Plan would receive a subsidy under Medicare Part D as they determined that the Plan's prescription drug benefit was at least actuarially equivalent to the Medicare Part D standard benefit. However, effective March 1, 2016, the subsidies will no longer be received because the Plan no longer provides drug coverage to Medicare retirees.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

For the years ended May 31, 2025 and 2024, the Fund paid \$10,585,895 and \$9,547,819 in prescription drug costs, respectively. Additionally, \$5,511,785 and \$2,307,356 were rebated for prescription claims during the years ended May 31, 2025 and 2024, respectively.

The projected retiree contribution as a percentage of benefit payments for the year ended May 31, 2025 was 38% and decreases at an average rate of 0.5% per year until May 31, 2035. The projected retiree contribution as a percentage of benefit payments for the year ended May 31, 2024 was 43% and decreases at an average rate of 0.5% per year until May 31, 2034.

Leases – Leases are classified as operating or finance leases at the commencement date. Lease expense for operating leases and short-term leases are recognized on the straight-line basis over the lease term. Right-of-use assets represent the Fund’s right to use an underlying asset for the lease term and lease liabilities represent the Fund’s obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Fund uses the risk-free borrowing rate at the lease commencement to calculate the present value of lease payments when the rate implicit in the lease is no known. The Fund only includes lease components and excludes non-lease components in determining lease amounts.

The Fund includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the Fund will exercise the option. The Fund has also elected not to recognize leases with original lease terms of 12 months or less (short-term leases) on the Fund’s statements of net assets available for benefits and rent payments are expensed on the straight-line basis over the lease term.

Subsequent events have been evaluated by management through March 13, 2026 which is the date the financial statements were available to be issued.

(3) Income Taxes

A determination letter from the Internal Revenue Service dated June 9, 1953, exempts the Fund from Federal income taxes under the provisions of section 501(c)(9) of the Internal Revenue Code. The Fund is also exempt from state income taxes.

The Fund has been amended since receiving its original determination letter from the Internal Revenue Service. However, the Fund’s administrator and the Fund’s counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified, and the related trust was exempt from income taxes as of the financial statement date. Therefore, no provision for income taxes has been included in the Fund’s financial statements.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(3) Income Taxes (continued)

Tax years 2022 - 2025 remain subject to examination for federal income tax purposes, and tax years 2021 – 2025 remain subject to examination for state income tax purposes. The Fund uses a loss contingency approach for evaluating uncertain tax positions. The Fund continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

(4) Fund Termination

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

(5) Fair Value Measurements

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

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

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

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

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

(5) Fair Value Measurements (continued)

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

- 1) Mutual Funds - Valued at the daily price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.
- 2) Cash Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.
- 3) Common Collective Trusts/10-12 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.
- 4) 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.

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

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Fair Value Measurements (continued)

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	
Cash Equivalents	\$ 6,698,512	\$ -	\$ -	\$ 6,698,512
Mutual Funds	64,791,139	-	-	64,791,139
Total assets in the fair value hierarchy	71,489,651	-	-	71,489,651
Investments measured at NAV	-	-	-	42,356,155
Total investments at fair value	<u>\$ 71,489,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>#####</u>
	May 31, 2024			
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Cash Equivalents	\$ 5,789,548	\$ -	\$ -	\$ 5,789,548
Mutual Funds	60,545,040	-	-	60,545,040
Total assets in the fair value hierarchy	66,334,588	-	-	66,334,588
Investments measured at NAV	-	-	-	28,039,894
Total investments at fair value	<u>\$ 66,334,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,374,482</u>

Gains and losses (realized and unrealized) included in the changes in net assets for the year above are reported in net 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.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Fair Value Measurements (continued)

The Fund also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, interest receivable, due to/from broker 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.

Investments in Entities that Calculate Net Asset Value per Share – The Plan has investments in a Common Collective Trust, and a Limited Liability Company 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 investments 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/103-12 Entities</u>				
AFL-CIO Labor Equity Index Fund	\$ 17,271,379	\$ -	Daily	None
Walter Scott/Ncs Group Trust Int	\$ 3,081,696	\$ -	Daily	None
<u>Limited Liability Partnerships/Companies</u>				
IR&M Core Bond Fund	\$ 15,888,274	\$ -	Daily	48 Hours
Acadian Global Equity Fund	\$ 6,114,806	\$ -	Daily	10 Days
<u>May 31, 2024</u>				
<u>Common Collective Trusts/103-12 Entities</u>				
AFL-CIO Labor Equity Index Fund	\$ 16,387,997	\$ -	Daily	None
<u>Limited Liability Partnerships/Companies</u>				
IR&M Core Bond Fund	\$ 11,651,897	\$ -	Daily	None

AFL-CIO Labor 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 provide long-term capital growth. The Plan can redeem daily with no days advance notification required to redeem.

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.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(5) Fair Value Measurements (continued)

IR&M Core Bond Fund is a limited liability company whose strategy is designed to capture a variety of market inefficiencies, including valuation and liquidity anomalies, unusual market conventions, non-economic investor trading, and new issue concessions. The plan can redeem daily with no days advance notification required to redeem.

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.

(6) Fixed Assets

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

	2025	2024
Furniture and fixtures	\$ 42,696	\$ 42,696
Leasehold improvements	989,806	989,806
	1,032,502	1,032,502
Less accumulated depreciation	663,418	465,456
	\$ 369,084	\$ 567,046

Depreciation expense for the years ended May 31, 2025 and 2024 was \$197,962 and \$200,792, respectively.

(7) Benefit Obligations

The weighted average health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of May 31, 2025 and 2024 by \$14,935,970 and \$12,211,376, respectively.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(8) Reconciliation of Financial Statements to Form 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 124,830,839	\$ 109,434,461
Benefit obligations currently payable	<u>(28,985,465)</u>	<u>(27,778,753)</u>
Net assets available for benefits per the Form 5500	<u>\$ 95,845,374</u>	<u>\$ 81,655,708</u>

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

	<u>2025</u>	<u>2024</u>
Benefits paid directly to participants per the financial statements	\$ 63,303,650	\$ 40,795,886
Add: Amounts payable at end of year	28,985,465	27,778,753
Less: amounts payable at beginning of year	<u>(27,778,753)</u>	<u>(21,966,501)</u>
Benefits paid to participants per the Form 5500	<u>\$ 64,510,362</u>	<u>\$ 46,608,138</u>

(9) Contingency

Additional coverage must, with certain limitations, be provided for each full 140-hours (150-hours for the first 24 continuous months of eligibility), reported for each eligible participant. The accompanying statements include the liability for all coverage for which participants have qualified.

Eligible participants have also accumulated hours in excess of full 140-hour or 150-hour units and hours have been accumulated by ineligible participants, none of which forms the basis for the present liability for coverage. However, with the additional hours worked after May 31, these hours may become the basis for additional coverage. The attributable cost which would be incurred if all such hours subsequently became eligible is estimated to be \$1,070,000 and \$780,000 at May 31, 2025 and 2024 respectively. Such contingency would become an actual liability only to the extent that such hours, together with additional hours included in delinquent reports, would qualify such participants for additional coverage.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

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

(10) Party-in-interest Transactions

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

(11) Risk and Uncertainties

Contributions are received from signatory employers to the collective bargaining agreements who work in the construction industry primarily in the State of Arizona.

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

The actuarial present value of benefit obligations is reported based upon certain assumptions pertaining to interest rates, health care inflation 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.

(12) Clinic Expenses

During the year ended May 31, 2022, the Fund opened three health and wellness clinics in Glendale, Gilbert and Phoenix, Arizona. The clinics offer eligible participating members in Arizona the option of using near-site health clinics providing primary care and wellness program services. The clinics were renovated by the Fund and are managed by Everside Health, LLC on behalf of the Fund and available for use by enrolled members.

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

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

(12) Clinic Expenses (continued)

The following table presents each clinic's expenses for the years ended May 31, 2025 and 2024, respectively.

	2025	2024
<u>GILBERT CLINIC</u>		
CAM billing	\$ 16,074	\$ 15,816
Depreciation and amortization	128,323	128,323
Everside fees	567,454	606,500
Everside lab fees	110,938	67,675
Everside medication fees	83,695	60,652
Rent	69,293	69,293
Utilities	3,372	3,637
	\$ 979,149	\$ 951,896
	2025	2024
<u>GLENDALE CLINIC</u>		
CAM billing	\$ 20,109	\$ 19,186
Depreciation and amortization	14,494	14,494
Everside fees	577,454	606,500
Everside lab fees	46,936	34,220
Everside medication fees	53,234	62,550
Rent	39,268	39,268
Repairs and maintenance	80	210
Utilities	5,716	3,989
	\$ 757,291	\$ 780,417
<u>PHOENIX CLINIC</u>		
Depreciation and amortization	\$ 55,145	\$ 55,145
Everside fees	577,454	606,500
Everside lab fees	65,517	47,085
Everside medications	33,800	21,111
	\$ 731,916	\$ 729,841

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(13) Leases

On July 22, 2021, the Fund entered into a lease for office space for the Glendale Clinic that expires on December 31, 2026. The lease requires monthly payments of \$3,066 plus applicable taxes beginning January 2022 with 3% increases each year.

On August 12, 2021, the Fund entered into a lease for office space for the Gilbert Clinic that expires on December 31, 2026. The lease requires monthly payments of \$5,400 plus applicable taxes beginning January 1, 2022 with 3% increases each year. On December 8, 2021 the lease was amended to delay the first rent payment to March 1, 2022 and extend the maturity date to February 28, 2027.

The Phoenix Clinic is on the premises of United Association of Journeymen and Apprentices of Plumbing and Pipe Fitting Industry Local 469. A 30 year lease through December 31, 2051 has been entered into for the nominal rent of \$1 per year.

Right-of-use assets and lease liabilities by lease type, and the associated statements of net assets available for benefits classifications are as follows:

		Statement of Net Assets	
		Available for Benefits	
		2025	2024
Right-of-use assets:			
Operating leases	Operating lease right-of-use assets, net	\$ 190,806	\$ 291,588
Lease liabilities:			
Operating leases	Operating lease liabilities	\$ 186,281	\$ 288,272

The components of total lease cost were as follows for the years ended May 31, 2025 and 2024:

		Statement of Changes in Net Assets	
		Available for Benefits	
		2025	2024
Operating lease cost	Gilbert clinic	\$ 69,293	\$ 69,293
Operating lease cost	Glendale clinic	39,268	39,268
		\$ 108,561	\$ 108,561

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

(13) Leases (continued)

Future undiscounted lease payments for operating leases with initial terms of one year or more as of May 31, 2025 are as follows:

	Operating Amount
2026	\$ 112,380
2027	78,836
Total undiscounted lease payments	191,216
Less: imputed interest	(4,935)
Net lease liability	\$ 186,281

Supplemental lease information:

	2025	2024
Operating lease weighted average remaining least term (years)	1.69	2.69
Operating lease weighted average discount rate	2.94%	2.94%

(14) 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>		
Custodial agent	\$ 11,402	\$ 10,625
Investment counsel	48,575	29,041
Investment monitor	60,442	56,099
TOTAL INVESTMENT EXPENSES	\$ 120,419	\$ 95,765

ARIZONA PIPE TRADES
HEALTH AND WELFARE TRUST FUND

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

(14) Investment and Operating Expenses (continued)

	2025	2024
<u>OPERATING EXPENSES</u>		
Administrative	\$ 909,156	\$ 767,693
Audit	36,308	41,496
CIGNA fees	1,320,322	1,433,359
Claims review services	1,300	-
Consultant	237,948	130,103
Depreciation	-	2,830
Dues and expenses	7,696	3,233
Insurance	102,815	99,973
Legal	342,787	191,938
Miscellaneous	18,606	48,203
National reciprocity fee	1,840	1,600
Payroll taxes	65,402	75,093
Postage	12,857	31,890
Printing	107,791	114,188
Repairs and maintenance	729	1,069
Stop loss	496,106	394,800
Trustee meetings	10,539	10,802
Utilities	221	182
TOTAL OPERATING EXPENSES	\$ 3,672,423	\$ 3,348,452

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES ARIZONA PIPE TRADES
HEALTH AND WELFARE PLAN
EIN: 86-0104344
PLAN NO: 501
YEAR ENDED MAY 31, 2025

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face or Shares	Description	Cost	Fair Value
	<u>Cash Equivalents</u>		
\$ 6,698,512	First Am US Treas MM Cl Z	\$ 6,698,512	\$ 6,698,512
	<u>Mutual Funds</u>		
17,350	Baillie Gifford Emerging Markets Fund	343,030	364,700
142,914	Causeway Intl Value	2,740,446	3,115,549
18,049	Lazard Emerging Markets	311,530	366,762
1,822,608	Metropolitan West Total Return	17,304,753	15,328,138
4,469,687	Vanguard S/T Bond Index	45,835,608	45,615,990
		<u>66,535,367</u>	<u>64,791,139</u>
	<u>Common Collective Trusts/103-12 Entities</u>		
1,023,956	AFL-CIO Labor Equity Index Fund	13,168,164	17,271,379
8,097	Walter Scott Ncs International	2,991,446	3,081,696
		<u>16,159,610</u>	<u>20,353,075</u>
	<u>Limited Liability Partnerships/Companies</u>		
1,002,783	IR&M Core Bond Fund	15,692,305	15,888,274
1,470	Acadian Global Equity Fund	5,461,732	6,114,806
		<u>21,154,037</u>	<u>22,003,080</u>
	TOTAL INVESTMENTS	<u>\$ 110,547,526</u>	<u>\$ 113,845,806</u>

BOARD OF TRUSTEES ARIZONA PIPE TRADES
HEALTH AND WELFARE PLAN
EIN: 86-0104344
PLAN NO: 501
YEAR ENDED MAY 31, 2025

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)
702,916	Vanguard S/T Bond Index	\$ 7,128,157	\$ -	\$ -	\$ -	\$ -	\$ 7,128,157	\$ -
363,635	Vanguard S/T Bond Index	\$ -	\$ 3,700,000	\$ -	\$ -	\$ 3,732,482	\$ 3,700,000	\$ (32,482)
409,631	Metropolitan West Total Return Fund	\$ 3,940,549	\$ -	\$ -	\$ -	\$ -	\$ 3,940,549	\$ -
12,686	Walter Scott Ncs International	\$ 4,770,000	\$ -	\$ -	\$ -	\$ -	\$ 4,770,000	\$ -
4,589	Walter Scott Ncs International	\$ -	\$ 1,800,000	\$ -	\$ -	\$ 1,778,554	\$ 1,800,000	\$ 21,446
1,474	Acadian Global Equity Fund	\$ 5,475,000	\$ -	\$ -	\$ -	\$ -	\$ 5,475,000	\$ -
4	Acadian Global Equity Fund	\$ -	\$ 14,164	\$ -	\$ -	\$ 13,268	\$ 14,164	\$ 896
225,595	IR&M Core Bond Fund	\$ 3,525,000	\$ -	\$ -	\$ -	\$ -	\$ 3,525,000	\$ -
316,694	AFL-CIO Labor Equity	\$ 5,161,162	\$ -	\$ -	\$ -	\$ -	\$ 5,161,162	\$ -
380,917	AFL-CIO Labor Equity	\$ -	\$ 6,001,575	\$ -	\$ -	\$ 4,581,537	\$ 6,001,575	\$ 1,420,038
13,127,855	First Am US Treas ObFd Clz	\$ 13,127,855	\$ -	\$ -	\$ -	\$ -	\$ 13,127,855	\$ -
9,707,253	First Am US Treas ObFd Clz	\$ -	\$ 9,707,253	\$ -	\$ -	\$ 9,707,253	\$ 9,707,253	\$ -
21,902,495	First Am US Treas Mm Clz	\$ 21,902,495	\$ -	\$ -	\$ -	\$ -	\$ 21,902,495	\$ -
24,436,523	First Am US Treas Mm Clz	\$ -	\$ 24,436,523	\$ -	\$ -	\$ 24,436,523	\$ 24,436,523	\$ -

BOARD OF TRUSTEES ARIZONA PIPE TRADES
HEALTH AND WELFARE PLAN
EIN: 86-0104344
PLAN NO: 501
YEAR ENDED MAY 31, 2025

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)
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702,916	Vanguard S/T Bond Index	\$ 7,128,157	\$ -	\$ -	\$ -	\$ -	\$ 7,128,157	\$ -
363,635	Vanguard S/T Bond Index	\$ -	\$ 3,700,000	\$ -	\$ -	\$ 3,732,482	\$ 3,700,000	\$ (32,482)
409,631	Metropolitan West Total Return Fund	\$ 3,940,549	\$ -	\$ -	\$ -	\$ -	\$ 3,940,549	\$ -
12,686	Walter Scott Ncs International	\$ 4,770,000	\$ -	\$ -	\$ -	\$ -	\$ 4,770,000	\$ -
4,589	Walter Scott Ncs International	\$ -	\$ 1,800,000	\$ -	\$ -	\$ 1,778,554	\$ 1,800,000	\$ 21,446
1,474	Acadian Global Equity Fund	\$ 5,475,000	\$ -	\$ -	\$ -	\$ -	\$ 5,475,000	\$ -
4	Acadian Global Equity Fund	\$ -	\$ 14,164	\$ -	\$ -	\$ 13,268	\$ 14,164	\$ 896
225,595	IR&M Core Bond Fund	\$ 3,525,000	\$ -	\$ -	\$ -	\$ -	\$ 3,525,000	\$ -
316,694	AFL-CIO Labor Equity	\$ 5,161,162	\$ -	\$ -	\$ -	\$ -	\$ 5,161,162	\$ -
380,917	AFL-CIO Labor Equity	\$ -	\$ 6,001,575	\$ -	\$ -	\$ 4,581,537	\$ 6,001,575	\$ 1,420,038
13,127,855	First Am US Treas ObFd Clz	\$ 13,127,855	\$ -	\$ -	\$ -	\$ -	\$ 13,127,855	\$ -
9,707,253	First Am US Treas ObFd Clz	\$ -	\$ 9,707,253	\$ -	\$ -	\$ 9,707,253	\$ 9,707,253	\$ -
21,902,495	First Am US Treas Mm Clz	\$ 21,902,495	\$ -	\$ -	\$ -	\$ -	\$ 21,902,495	\$ -
24,436,523	First Am US Treas Mm Clz	\$ -	\$ 24,436,523	\$ -	\$ -	\$ 24,436,523	\$ 24,436,523	\$ -

BOARD OF TRUSTEES ARIZONA PIPE TRADES
HEALTH AND WELFARE PLAN
EIN: 86-0104344
PLAN NO: 501
YEAR ENDED MAY 31, 2025

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face or Shares	Description	Cost	Fair Value
	<u>Cash Equivalents</u>		
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	<u>Mutual Funds</u>		
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4,469,687	Vanguard S/T Bond Index	45,835,608	45,615,990
		<u>66,535,367</u>	<u>64,791,139</u>
	<u>Common Collective Trusts/103-12 Entities</u>		
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8,097	Walter Scott Ncs International	2,991,446	3,081,696
		<u>16,159,610</u>	<u>20,353,075</u>
	<u>Limited Liability Partnerships/Companies</u>		
1,002,783	IR&M Core Bond Fund	15,692,305	15,888,274
1,470	Acadian Global Equity Fund	5,461,732	6,114,806
		<u>21,154,037</u>	<u>22,003,080</u>
	TOTAL INVESTMENTS	<u>\$ 110,547,526</u>	<u>\$ 113,845,806</u>