Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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
UTAH PIPE TRADES WELFARE TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 03/15/1965

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, UTAH PIPE TRADES WELFARE TRUST FUND

7180 KOLL CENTER PKWY STE 200
PLEASANTON, CA 94566

2b Employer Identification Number (EIN) 87-6128290

2c Plan Sponsor's telephone number 925-398-7060

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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	1292
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	**6a(1)**	1231
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1173
b	Retired or separated participants receiving benefits	**6b**	77
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1250
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	1250
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	53

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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
- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
UTAH PIPE TRADES 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, UTAH PIPE TRADES WELFARE TRUST

D Employer Identification Number (EIN)
87-6128290

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10126	1295	08/01/2024	07/31/2025

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
3813	

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

THE SEGAL COMPANY
333 WEST 34TH ST
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3813			

(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	

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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. 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	0
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)	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	0

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** [X] 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 [ ] paid in cash, or [ ] 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	299660
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 [X] 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 10/01/2024 and ending 09/30/2025

A Name of plan
UTAH PIPE TRADES 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, UTAH PIPE TRADES WELFARE TRUST

D Employer Identification Number (EIN)
87-6128290

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
BLOMQUIST HALE

(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
87-0462684	10310	UTAH	1236	10/01/2024	09/30/2025

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	

(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	

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	(c) Amount	**(d)** Purpose	

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year		7b	0
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)	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	0

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** [X] Other (specify) ▶ EAP

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 [ ] paid in cash, or [ ] 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**	61964
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 [X] 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

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OMB No. 1210-0110

2024

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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
UTAH PIPE TRADES WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
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D Employer Identification Number (EIN)
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Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G/C-8617		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

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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)			
	(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)	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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** [X] Other (specify) ▶ ACCIDENTAL DEATH AND DISMEMBERMENT

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 [ ] paid in cash, or [ ] 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**	48502
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? [X] Yes [ ] No

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

APPROX. NUMBER OF PERSONS COVERED AT END OF CONTRACT YEAR.

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
UTAH PIPE TRADES 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, UTAH PIPE TRADES WELFARE TRUST

D Employer Identification Number (EIN)
87-6128290

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

BENESYS ADMINISTRATORS

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?
12 13 50	NONE	253408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRESS MONACO PARR LOCKWOOD PLLC

91-1917286

(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 50	NONE	87771	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(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 50	NONE	54933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DELAWARE CAPITAL MANAGEMENT

23-3061021

(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 51	NONE	32609	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO ADVISORS

34-1542819

(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 27	NONE	20257	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

31-0841368

(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	30291	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

CIGNA HEALTH AND LIFE INSURANCE CO

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	801217	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SMART SOURCE LLC

94-3211239

(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 50	NONE	14485	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXPRESS SCRIPTS

43-1420563

(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 49	NONE	306898	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

CLAIM TECHNOLOGIES INCORPORATED

100 COURT AVENUE, SUITE 306
DES MOINES, IA 50309

(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 50	NONE	42950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARBRIDGE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	13121	Yes [X] No [ ]	Yes [ ] No [X]		Yes [ ] No [ ]

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

PRINCIPAL CUSTODY SOLUTIONS

510 N VALLEY MILL DR STE 400
WACO, TX 76710

(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	27077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

LAZARD ASSET MANAGEMENT LLC

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	14077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

06-0839113

(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 11 50	NONE	93801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
UTAH PIPE TRADES 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, UTAH PIPE TRADES WELFARE TRUST

D Employer Identification Number (EIN)
87-6128290

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1526681	1714777
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1596960	1638238
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	167538	1540225
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	611468	861017
(2) U.S. Government securities	1c(2)	8438620	9041339
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6355810	5100001
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8162957	6487904
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64662	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4117	15225
f Total assets (add all amounts in lines 1a through 1e)	1f	26928813	26398726
Liabilities			
g Benefit claims payable	1g	10048884	11579851
h Operating payables	1h	303573	216639
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	10352457	11796490
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16576356	14602236

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)	18556130	
(B) Participants	2a(1)(B)	612273	
(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)		19168403
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29775	
(B) U.S. Government securities	2b(1)(B)	378818	
(C) Corporate debt instruments	2b(1)(C)	244758	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	20122	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		673473
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	123093	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2608	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		125701
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	46079277	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	44680369	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1398908
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-643517	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-643517

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20722968
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20489484	
(2) To insurance carriers for the provision of benefits	2e(2)	1461309	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21950793
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)	253408	
(3) Recordkeeping fees	2i(3)	73383	
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	110809	
(6) Bank or trust company trustee/custodial fees	2i(6)	30291	
(7) Actuarial fees	2i(7)	12000	
(8) Legal fees	2i(8)	87771	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5506	
(11) Other expenses	2i(11)	148627	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		746295
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22697088
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1974120
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) [X] 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)** [X] 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: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

UTAH PIPE TRADES WELFARE TRUST FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Utah Pipe Trades Welfare Trust Fund
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of Utah Pipe Trades Welfare Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of September 30, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all Plan amendments; administering the plan; and determining that the plan's transactions that are

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of September 30, 2025 and reportable transactions for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying

accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

June 4, 2026

UTAH PIPE TRADES WELFARE TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	September 30, 2025		September 30, 2024	
ASSETS				
CASH		$ 1,714,777		$ 1,526,681
INVESTMENTS, AT FAIR VALUE				
Common Stock	$ 6,487,904		$ 8,162,957	
Corporate Bonds	5,100,001		6,355,810	
Government Debt Securities	9,041,339		8,438,620	
Money Market Fund	861,017		611,468	
Mutual Fund	-	21,490,261	64,662	23,633,517
TOTAL CASH AND INVESTMENTS		23,205,038		25,160,198
RECEIVABLES				
Employer Contributions	1,638,238		1,596,960	
Investment Income	111,436		144,757	
Due from Pension	-		22,781	
Prescription Rebates	1,428,789		-	
TOTAL RECEIVABLES		3,178,463		1,764,498
PREPAID EXPENSES		15,225		4,117
TOTAL ASSETS		26,398,726		26,928,813
LIABILITIES				
Accrued Expenses	60,956		40,540	
Accrued Reciprocity	18,589		21,253	
Unallocated Contributions	137,094		241,780	
TOTAL LIABILITIES		216,639		303,573
NET ASSETS AVAILABLE FOR BENEFITS		26,182,087		26,625,240
MEMORANDUM:				
Total Benefit Obligations Other Than Postretirement Benefit Obligations		11,579,851		10,048,884
Health Reimbursement Accounts		45,940		-
Excess of Net Assets Available for Benefits Over Total Benefit Obligations Other Than Postretirement Benefit Obligations and Health Reimbursement Accounts		$ 14,556,296		$ 16,576,356

(Attached notes are an integral part of this statement)

UTAH PIPE TRADES WELFARE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	October 1, 2024 to September 30, 2025		October 1, 2023 to September 30, 2024	
ADDITIONS				
NET INVESTMENT INCOME				
Interest and Dividends	$ 799,174		$ 722,462	
Net Appreciation of Investments	755,391		2,126,787	
Less: Investment Expenses	(110,809)	$ 1,443,756	(97,090)	$ 2,752,159
CONTRIBUTIONS				
Employers	17,465,878		17,745,955	
Employee Self-Payments	612,273		729,622	
Non-Bargained	1,044,312		931,995	
HRA Contributions Active	42,790		-	
HRA Contributions Non-Bargained	3,150	19,168,403	-	19,407,572
TOTAL ADDITIONS		20,612,159		22,159,731
DEDUCTIONS				
BENEFITS				
Claims, Net	18,958,517		16,504,331	
Premiums	1,461,309	20,419,826	1,245,776	17,750,107
ADMINISTRATION EXPENSES				
Administration Fees	253,408		247,232	
PCORI Fees	7,829		7,174	
Consulting Fees	93,801		64,253	
Legal Fees	87,771		100,020	
Audit Fees	24,500		24,500	
Payroll Compliance Fees	30,433		25,413	
Claims Examination Fees	42,950		5,650	
Printing, Postage and Office Expenses	42,315		37,646	
Insurance	16,682		16,731	
Bank Charges	30,291		25,100	
Meetings, Conferences and Conventions	5,506	635,486	4,762	558,481
TOTAL DEDUCTIONS		21,055,312		18,308,588
NET INCREASE (DECREASE) FOR THE YEAR		(443,153)		3,851,143
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		26,625,240		22,774,097
Balance, End of Year		$ 26,182,087		$ 26,625,240

(Attached notes are an integral part of this statement)

UTAH PIPE TRADES WELFARE TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS

	September 30, 2025	September 30, 2024
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	$ 179,350	$ 497,103
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims Incurred But Not Reported	3,104,050	2,332,497
Future Benefits Based on Participants' Accumulated Eligibility:		
Bank Hours	5,099,411	4,580,038
Lag Months	3,197,040	2,639,246
	11,400,501	9,551,781
TOTAL BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	11,579,851	10,048,884
POSTRETIREMENT BENEFIT OBLIGATIONS *		
Current Retirees, Beneficiaries and Dependents	8,085,116	8,202,318
Other Participants Fully Eligible for Benefits	9,963,149	11,807,397
Other Participants Not Yet Fully Eligible for Benefits	23,000,919	21,619,157
	41,049,184	41,628,872
TOTAL BENEFIT OBLIGATIONS	$ 52,629,035	$ 51,677,756

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implications that the Plan is required to implement a funding policy to satisfy the projected expense.

UTAH PIPE TRADES WELFARE TRUST FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	October 1, 2024 to September 30, 2025	October 1, 2023 to September 30, 2024
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable, Beginning of Year	$ -	$ -
Premiums for Participants Eligible for Coverage During the Year	(1,461,309)	(1,245,776)
Premiums Paid	1,461,309	1,245,776
Premiums Payable, End of Year	-	-
Claims Payable, Beginning of Year	497,103	394,637
Claims Reported and Approved for Payment	(19,276,270)	(16,401,865)
Net Claims Paid	18,958,517	16,504,331
Claims Payable, End of Year	179,350	497,103
Premiums and Claims Payable, End of Year	179,350	497,103
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance, Beginning of Year	9,551,781	10,063,971
Net Change During the Year:		
Claims Incurred But not Reported	771,553	(279,466)
Future Benefits Based on Participants' Accumulated Eligibility	1,077,167	(232,724)
Balance, End of Year	11,400,501	9,551,781
TOTAL BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	11,579,851	10,048,884
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance, Beginning of Year	41,628,872	41,673,991
Net Change During the Year:		
Benefits Earned Net of Benefits Paid	3,052,214	3,342,884
Actuarial Experience (Gain) Loss	(4,362,189)	-
Changes in Actuarial Assumptions	730,287	(3,388,003)
Balance, End of Year	41,049,184	41,628,872
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 52,629,035	$ 51,677,756

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implications that the Plan is required to implement a funding policy to satisfy the projected expense.

NOTE 1 - DESCRIPTION OF THE PLAN

The Utah Pipe Trades Welfare Trust Fund (the "Plan") is a multiemployer welfare benefit plan providing benefits for members and dependents as specified in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was organized on February 12, 1961, as provided by the collective bargaining agreement between the Utah Plumbing - Heating and Cooling Contractors Association and Local Union Nos. 19, 57, 348 and 466 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are recorded on the accrual basis of accounting.

B. Estimates

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

C. Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to September 30. 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 participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation was determined by actuaries from Segal and is the amount that results from applying actuarial assumptions to historical benefit cost data to estimate future annual incurred benefit 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.

The significant actuarial assumptions and methods used at September 30, 2025 (2024) were: (a) Discount Rate: 5.50% (5.00%), (b) Mortality: Pri-2012 Blue Collar Healthy Annuitant Headcount-Weighted Mortality Table, generationally projected from 2012 using MP-2021, (c) Retirement Age: 100% assumed to retire at age 67, (d) Actuarial Cost Method: calculated using the Projected Unit Credit Method, (e) Administrative expenses – $792 ($759) per participant increasing at 3% per year, and (f) other assumptions and methods for withdrawal rates, mix of type of retiree coverage, trend rates and per capita cost assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Postretirement Benefits (Continued)

Other assumption changes include updating valuation-year per-capita health costs, future trends on per capita health costs and retiree contribution rates, and removing decrement rates due to disability.

The health care cost trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligations. A 1% increase in the health care cost trend rate would increase the net postretirement benefit obligation as of September 30, 2025 and 2024 by $7,554,378 and $7,714,812, respectively.

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

D. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed hourly contribution rate or a fixed monthly rate for non-bargaining unit employees. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible amounts.

E. Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Tax-Exempt Status

No provision for federal income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Plan Termination

Upon the termination of the Plan, per the agreement and declaration of Trust, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be either expended and used for the continuance of purposes of the Plan until such monies have been exhausted, or transferred to another trust or trusts providing similar benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Risks and Uncertainties

The actuarial present value of postretirement benefit obligations is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions which are subject to change. Due to the uncertainty of the assumption process it is at least reasonably possible that changes in these assumptions in the near term would be material to the financial statements.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Due to the level of risk associated with investments and the level of uncertainty with respect to changes in value of investments, it is at least reasonably possible that changes in the near term would be material to amounts reported in the financial statements.

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

NOTE 3 - RELATED PARTY TRANSACTIONS

The Plan shares a lockbox account with six related entities. Employer contributions are deposited into this account each month, then allocated to the appropriate entity as soon as administratively possible.

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	September 30, 2025	September 30, 2024
Net Assets Available for Benefits Per the Financial Statements	$ 26,182,087	$ 26,625,240
Less: Plan's Total Benefit Obligations Other Than Postretirement Benefit Obligations	(11,579,851)	(10,048,884)
Net Assets Per the Form 5500	$ 14,602,236	$ 16,576,356

The following is a reconciliation of net benefits paid per the financial statements to the Form 5500:

	October 1, 2024 to September 30, 2025
Net Benefits Per the Financial Statements	$ 20,419,826
Add: Benefit Obligations Other Than Postretirement Benefit Obligations at September 30, 2025	11,579,851
Less: Benefit Obligations Other Than Postretirement Benefit Obligations at September 30, 2024	(10,048,884)
Benefits Paid Per the Form 5500	$ 21,950,793

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

Amounts currently payable to or for participants, dependents, and beneficiaries are reported on the Form 5500 for benefits that have been earned prior to September 30, but not yet paid as of that date.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Common Stock	$ 6,487,904	$ -	$ -	$ 6,487,904
Corporate Bonds	-	5,100,001	-	5,100,001
Government Debt Securities	8,035,401	1,005,938	-	9,041,339
Money Market Fund	-	861,017	-	861,017
	$ 14,523,305	$ 6,966,956	$ -	$ 21,490,261

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Common Stock	$ 8,162,957	$ -	$ -	$ 8,162,957
Corporate Bonds	-	6,355,810	-	6,355,810
Government Debt Securities	7,986,282	452,338	-	8,438,620
Money Market Fund	-	611,468	-	611,468
Mutual Fund	64,662	-	-	64,662
	$ 16,213,901	$ 7,419,616	$ -	$ 23,633,517

Common stock, U.S. treasury notes, and the mutual fund are valued at the closing price reported on the active market on which the securities are traded. The money market fund, corporate bonds and other government debt securities are valued using matrices of trades in similar securities or third party pricing vendors.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

NOTE 6 - CONCENTRATION OF CREDIT RISK

During the year ended September 30, 2025, the Plan maintained bank accounts with cash balances in excess of the federally insured limit of $250,000 per bank. The amount in excess of the limit was subject to risk if the financial institution did not perform. The Plan has not incurred any losses on the uninsured balances.

NOTE 7 - MEDICARE PART D SUBSIDY

The effect of the Medicare Prescription Drug, Improvement, and Modernization Act on the Plan was determined based on the actuary's interpretation of the current regulations and guidance. The benefits provided under the Plan are at least actuarially equivalent to Medicare Part D benefits. Thus, the Plan was eligible for the Medicare Prescription Drug subsidy beginning 2006.

NOTE 8 - HEALTH REIMBURSEMENT ACCOUNT

The Board of Trustees established a Health Reimbursement Account Plan (HRA) for participants effective with August 2025 work hours. The HRA is a health-care reimbursement account funded solely by employer contributions to cover qualified medical expenses for the participant and their dependents. Participants may use their HRA account effective January 2027 to receive reimbursement for out-of-pocket medical expenses not reimbursed by insurance, such as deductibles and co-insurance, out-of-pocket health care expenses as defined by the Internal Revenue Service, self-pay contributions, COBRA payments and retiree premiums.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 4, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Government Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
$ 320,000	U.S. TREASURY NOTES	3.375%	09/15/28	$ 317,824	$ 317,863
2,405,000	U.S. TREASURY NOTES	3.625%	08/15/28	2,405,000	2,402,139
395,000	U.S. TREASURY NOTES	3.625%	08/31/27	394,984	395,941
625,000	U.S. TREASURY NOTES	4.125%	01/31/27	628,369	623,120
175,000	U.S. TREASURY NOTES	4.250%	12/31/25	175,122	174,952
1,795,000	U.S. TREASURY NOTES	4.375%	07/31/26	1,803,616	1,801,955
485,000	U.S. TREASURY NOTES	4.625%	06/30/26	487,899	484,129
270,000	U.S. TREASURY NOTES	4.875%	04/30/26	271,582	269,177
90,000	U.S. TREASURY NOTES	5.000%	10/31/25	90,057	90,144
255,000	U.S. TREASURY NOTES	4.005%	04/30/27	254,860	255,046
467,112	U.S. TREASURY TIPS	1.625%	10/15/29	476,352	482,715
740,000	U.S. TREASURY NOTES	0.500%	02/28/26	729,736	700,576
57,845	FED HOME LN MTG CORP	1.000%	04/25/31	54,523	58,189
31,731	FHLMC PL #SD2198	6.000%	01/01/53	32,918	32,534
112,960	FHLMC PL #SD8329	5.000%	05/01/53	112,519	110,531
144,036	FHLMC PL #SD8475	5.500%	11/01/54	145,324	143,305
133,001	FNMA PL #FA0608	5.500%	02/01/55	134,148	133,614
106,692	FNMA PL #FS1463	4.000%	05/01/51	102,178	101,226
43,419	FNMA PL #FS3458	3.500%	08/01/50	40,521	41,779
21,259	FNMA PL #FS4376	4.500%	01/01/50	21,237	21,382
40,557	FNMA PL #FS4849	6.000%	01/01/42	42,738	42,490
17,642	FNMA PL #MA4917	4.500%	02/01/53	17,188	17,159
49,106	FNMA PL #MA5139	6.000%	09/01/53	50,310	49,651
108,864	FNMA PL #MA5445	6.000%	08/01/54	111,294	109,544
3,233	FNMA POOL #BK4284	4.500%	09/01/48	3,182	3,565
54,017	FNMA POOL #BM3051	4.500%	11/01/47	53,403	58,197
1,933	FNMA POOL #BM3196	5.500%	01/01/48	2,012	2,160
33,112	FNMA POOL #BM4681	5.500%	05/01/44	34,513	35,728
13,515	FNMA POOL #CA6422	3.000%	07/01/50	11,920	14,284
5,422	FNMA POOL #FM1568	4.500%	05/01/46	5,437	5,883
30,434	FNMA POOL #FM1569	4.500%	04/01/48	30,573	33,078
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 9,041,339	$ 9,012,056
	Corporate Bonds				
$ 110,000	ABBVIE INC	4.800%	3/15/2029	$ 112,489	$ 110,322
40,000	ACCENTURE CAPITAL	4.050%	10/4/2029	39,962	39,748
150,000	AERCAP IRELAND CAPIT	5.100%	1/19/2029	153,534	148,413
145,000	AIR LEASE CORP	5.100%	3/1/2029	147,218	146,392
20,000	AMERICAN ELEC V-A	5.800%	3/15/2056	19,930	20,000
150,000	AMERICAN EXPRESS ABS	4.870%	5/15/2028	150,815	149,350
60,000	AMERICAN TOWER	5.200%	2/15/2029	61,739	59,714
	Forward			$ 685,687	$ 673,939

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Corporate Bonds (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 685,687	$ 673,939
$ 110,000	AMGEN INC	5.150%	3/2/2028	112,568	111,079
10,000	AMPHENOL CORP	2.200%	9/15/2031	8,874	8,432
75,000	AON NORTH AMERICA	5.130%	3/1/2027	76,042	74,950
45,000	ARES CAPITAL CORP	5.100%	1/15/2031	44,676	44,514
60,000	BANK AMERICA V-A	6.250%	12/31/2099	60,767	60,000
20,000	BANK AMERICA V-A	6.630%	12/31/2099	20,810	20,000
30,000	BANK AMERICA V-D	5.820%	9/15/2029	31,371	30,743
95,000	BANK OF AMER MTN V-D	6.200%	11/10/2028	99,000	97,787
35,000	BANK OF AMERICA V-D	5.160%	1/24/2031	36,123	35,000
4,000	BANK OF NY MELL V-D	5.800%	10/25/2028	4,141	4,000
25,000	BK NEW YORK MTN V-Q	4.940%	2/11/2031	25,678	25,000
20,000	BLACK HILLS CORP	4.550%	1/31/2031	19,999	19,987
20,000	BLACKSTONE PVT CR	5.050%	9/10/2030	19,767	19,791
10,000	BOEING CO/ THE	6.390%	5/1/2031	10,891	10,951
15,000	BROADCOM INC	4.900%	7/15/2032	15,345	14,960
60,000	BROADCOM INC	5.050%	7/12/2029	61,805	60,137
30,000	BUNGE LTD FIN CORP	4.200%	9/17/2029	29,897	29,966
65,000	CDW LLC/ CDW FINANCE	3.280%	12/1/2028	62,787	61,944
120,000	CHASE ISSUANCE ABS	4.600%	1/16/2029	121,136	119,982
30,000	CITIGROUP INC V-A	6.750%	12/31/2099	30,458	30,000
15,000	CITIGROUP INC V-A	6.880%	12/31/2049	15,458	15,000
35,000	CITIGROUP INC V-D	4.500%	9/11/2031	35,019	35,000
35,000	CITIZENS FINL V-D	5.250%	3/5/2031	35,870	35,000
5,971	CNH EQUIPMENT ABS	5.190%	7/15/2027	5,973	5,971
55,000	COCA- COLA CONSOL	5.250%	6/1/2029	56,847	55,133
150,000	DISCOVER CARD ABS	4.310%	3/15/2028	150,164	147,891
20,000	DTE ENERGY CO	5.100%	3/1/2029	20,493	19,956
95,000	DUKE ENERGY CAROLINA	3.950%	11/15/2028	94,977	91,332
15,000	ENBRIDGE INC	4.900%	6/20/2030	15,340	14,995
90,000	ENBRIDGE INC	5.250%	4/5/2027	91,361	90,419
40,000	ENERGY TRANS V-A	6.500%	2/15/2056	39,812	40,000
105,000	ENERGY TRANSFER LP	5.550%	2/15/2028	108,082	105,140
25,000	ENTERPRISE PRODS OPE	4.600%	1/15/2031	25,259	24,954
7,000	FIRST CITIZENS V-A	5.600%	9/5/2035	6,981	7,000
133,597	FORD CREDIT ABS	5.530%	9/15/2028	135,014	136,018
125,000	FORD CREDIT AUT ABS	5.100%	4/15/2029	126,844	124,999
42,000	FORD CREDIT AUTO OWN	1.910%	7/15/2027	41,785	41,997
90,000	GALLAGHER ARTHUR	4.850%	12/15/2029	91,839	90,191
10,000	GE HEALTHCARE TECH	4.800%	1/15/2031	10,164	9,991
60,000	GOLDMAN SACHS V-D	5.020%	3/9/2027	60,064	60,000
35,000	GOLDMAN SACHS V-Q	5.220%	4/23/2031	36,194	35,000
	Forward			$ 2,781,362	$ 2,739,149

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Corporate Bonds (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 2,781,362	$ 2,739,149
$ 110,000	HOME DEPOT INC	4.880%	6/25/2027	111,820	109,939
104,014	HONDA AUTO RECE ABS	4.930%	11/15/2027	104,487	103,555
20,000	HUNTINGTON BANCS V-Q	6.250%	12/31/2049	19,947	20,000
45,000	JEFFERIES FIN GROUP	5.880%	7/21/2028	46,852	45,322
125,000	JPMORGAN CHASE V-D	5.570%	4/22/2028	127,730	126,025
8,000	JPMORGAN CHASE V-D	5.570%	4/22/2036	8,432	8,442
30,000	JPMORGAN CHASE V-Q	5.100%	4/22/2031	30,994	30,000
65,000	JPMORGAN CHASE V-Q	5.200%	4/22/2027	65,197	65,000
10,000	KEYBANK	5.850%	11/15/2027	10,317	9,983
25,000	KINDER MORGAN INC	5.100%	8/1/2029	25,691	24,961
25,000	LOWES COS INC	4.250%	3/15/2031	24,838	24,957
20,000	M&T BANK CORP V-D	5.180%	7/8/2031	20,482	20,000
65,000	MEDTRONIC GLOBAL HLD	4.250%	3/30/2028	65,459	64,800
175,000	MORGAN STANLEY V-D	6.140%	10/16/2026	175,112	174,842
39,000	MORGAN STANLEY V-D	6.300%	10/18/2028	40,642	39,163
42,000	MORGAN STANLEY V-D	6.410%	11/1/2029	44,641	44,143
15,000	MORGAN STANLEY V-Q	5.190%	4/17/2031	15,489	15,000
85,000	NATIONAL RURAL UTIL	4.450%	3/13/2026	85,038	84,940
65,000	NATL RURAL UTIL MTN	4.800%	3/15/2028	66,203	65,526
5,000	ONEOK INC	5.650%	11/1/2028	5,185	4,993
30,000	ORACLE CORP	5.800%	11/10/2025	30,042	30,150
20,000	ORACLE CORP SR	4.450%	9/26/2030	19,990	19,988
30,000	ORACLE CORPORATION	6.150%	11/9/2029	31,992	31,354
50,000	PARKER- HANNIFIN CORP	4.250%	9/15/2027	50,231	49,550
15,000	PNC FINL SVCS V-D	4.900%	5/13/2031	15,318	15,000
35,000	PNC FINL SVCS V-D	5.220%	1/29/2031	36,163	35,000
30,000	POPULAR INC	7.250%	3/13/2028	31,343	29,891
35,000	QUANTA SERVICES INC	4.300%	8/9/2028	35,165	34,987
40,000	RIO TINTO FIN USA	4.500%	3/14/2028	40,439	39,892
50,000	ROYALTY PHARMA PLC	1.750%	9/2/2027	47,773	46,179
35,000	RTX CORP	5.750%	11/8/2026	35,578	35,265
30,000	SIMON PROP GP INC	4.380%	10/1/2030	30,069	29,904
50,000	SOUTHERN CO	4.850%	6/15/2028	50,914	49,924
80,000	STATE STR CORP	4.990%	3/18/2027	81,231	79,938
15,000	STATE STREET CORP	4.830%	4/24/2030	15,399	15,000
15,000	SYSCO CORP	5.100%	09/23/30	15,465	14,996
65,000	TARGA RESOURCES PART	5.000%	1/15/2028	65,073	62,895
70,000	T-MOBILE USA INC	3.750%	4/15/2027	69,584	67,425
100,000	TOYOTA AUTO ABS	4.830%	10/16/2028	100,667	99,980
20,000	US BANCORP V-D	4.650%	2/1/2029	20,221	20,000
25,000	US BANCORP V-D	5.050%	2/12/2031	25,641	25,000
	Forward			$ 4,724,216	$ 4,653,058

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Corporate Bonds (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 4,724,216	$ 4,653,058
$ 7,000	US BANCORP V-D	5.730%	10/21/2026	7,005	7,000
10,000	US BANCORP V-D	6.790%	10/26/2027	10,268	10,000
150,000	VERIZON MST ABS V-M	4.490%	1/22/2029	150,162	148,324
15,000	VICI PROPERTIES LP	4.750%	4/1/2028	15,156	14,959
50,000	VICI PROPERTIES LP	4.950%	2/15/2030	50,580	47,261
20,000	WELLS FARGO CO V-D	4.080%	9/15/2029	19,938	20,000
15,000	WELLS FARGO MTN V-D	5.150%	4/23/2031	15,470	15,353
20,000	WELLS FARGO V-D	5.240%	1/24/2031	20,692	20,000
10,000	WOODSIDE FIN LTD SR	5.700%	5/19/2032	10,383	10,043
5,000	WORKDAY INC	3.500%	4/1/2027	4,956	4,997
71,002	WORLD OMNI AUTO ABS	4.830%	5/15/2028	71,175	70,583
	TOTALS - CORPORATE BONDS			$ 5,100,001	$ 5,021,578
No. of Shares	Common Stock				
737	ABB LTD - ADR			$ 53,027	$ 17,546
165	ACCENTURE PLC			40,689	32,850
63	ADOBE INC			22,223	30,654
4,695	AGNC INVESTMENT CORP			45,964	54,494
442	AIA GROUP LTD-SP ADR			16,986	12,588
165	AIRBNB INC			20,034	22,689
26	ALNYLAM PHARMACEUTICALS INC			11,856	6,506
64	ALPHABET INC CL A			15,558	11,370
206	ALPHABET INC CL A			50,079	39,279
764	AMAZON COM INC COM			167,751	109,588
333	AMAZON COM INC COM			73,117	44,268
405	AMPHENOL CORP CL A			50,119	16,836
120	AON PLC			42,790	18,911
541	APPLE INC			137,755	108,020
396	APPLE INC			100,832	90,825
45	APPLOVIN CORP			32,334	15,514
52	ARES MANAGEMENT CORP-A			8,314	9,199
28	ARGENX SE- ADR			20,652	16,589
41	ASM INTERNATIONAL NV ADR			24,641	15,544
34	ASML HOLDING NV-NY REG SHS ADR			32,915	20,266
58	ASML HOLDING NV-NY REG SHS ADR			56,149	38,899
1,079	ASSA ABLOY AB- UNSP ADR			18,699	10,192
440	ASTRAZENECA PLC ADR			33,757	34,553
1,770	AT & T INC			49,985	28,287
130	AUTODESK INC			41,297	19,419
	Forward			$ 1,167,523	$ 824,886

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 1,167,523	$ 824,886
80	AVERY DENNISON CORP	12,974	18,014
645	BANK OF AMERICA CORP	33,275	21,694
1,945	BARRICK MINING CORP	63,738	29,471
2,225	BAXTER INTL INC	50,663	72,754
266	BOOZ ALLEN HAMILTON HOLDING CL A	26,587	25,008
551	BROADCOM INC	181,780	18,565
1,350	BROWN FORMAN CORP CL B	36,558	36,977
78	BUILDERS FIRSTSOURCE INC	9,458	14,143
282	BUREAU VERITAS SA ADR	17,628	18,776
774	CARLSBERG AS-B-SPON ADR	18,011	24,560
298	CHIPOTLE MEXICAN GRILL INC	11,679	17,520
100	CINTAS CORP	20,526	14,158
652	COCA COLA CO	43,241	31,492
341	COCA- COLA EUROPACIFIC PARTNE	30,830	16,222
1	COMPASS GROUP PLC ADR	34	22
976	COMPUTERSHARE LTD- SPONS ADR	23,443	16,711
45	CORPAY INC	12,963	16,883
1,783	COTERRA ENERGY INC	42,168	10,218
138	CROWDSTRIKE HOLDINGS INC	67,672	23,635
149	DANAHER CORP	29,541	31,344
440	DIAGEO PLC - ADR	41,989	45,298
325	DIAGEO PLC - ADR	31,015	42,756
124	DOCUSIGN INC	8,939	20,441
383	DOLLAR GENERAL CORP	39,583	35,580
224	DOXIMITY INC	16,386	8,206
90	EATON CORP PLC	33,683	17,801
109	ELF BEAUTY INC	14,440	15,014
96	EQUIFAX INC	24,627	26,074
19	EQUINIX INC	14,882	8,536
138	ESSILORLUXOT- UNSPON ADR	22,494	15,943
1,289	FANUC CORPORATION ADR	18,433	18,779
487	FREEPORT- MCMORAN INC.	19,100	15,964
130	GENERAL DYNAMICS CORP	44,330	18,720
325	GENUINE PARTS CO	45,045	37,929
330	GLOBE LIFE INC	47,180	29,999
29	GRAINGER W W INC	27,636	9,810
1,999	GSK PLC SPONS ADR	86,277	71,550
598	HDFC BANK LTD. - ADR	20,428	14,549
192	HEALTHEQUITY INC	18,196	21,360
2,200	HEALTHPEAK PROPERTIES INC	42,130	38,532
	Forward	$ 2,517,085	$ 1,795,894

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 2,517,085	$ 1,795,894
1,846	HEXAGON AB- UNSP ADR	21,949	13,378
920	HONDA MOTOR CO. , LTD. - ADR	28,336	25,614
47	HUBSPOT INC	21,987	23,761
220	ICON PLC	38,500	31,411
26	IDEXX CORP	16,611	13,403
1,993	INDITEX- UNSPON ADR	27,523	18,087
343	INGREDION INC	41,884	28,038
51	INSULET CORP	15,745	11,220
258	INTERCONTINENTAL EXCHANGE, INC	43,468	19,460
45	INTUIT COM	30,731	25,801
52	INTUITIVE SURGICAL INC	23,256	18,159
162	IQVIA HOLDINGS INC	30,770	17,427
114	JOHNSON & JOHNSON	21,138	14,149
249	JOHNSON CONTROLS INTERNATION	27,378	10,564
107	JONES LANG LASALLE INC	31,916	16,184
2,324	KENVUE INC	37,719	44,482
37	KLA CORP	39,908	33,041
666	KONE OYJ-B-UNSPONSORED ADR	22,711	17,290
71	L3HARRIS TECHNOLOGIES INC	21,684	13,604
789	LEGRAND SA-UNSP ADR	26,124	17,121
134	LIBERTY MEDIA CORP- FORMULA ONE CL C	13,996	10,261
154	LVMH MOET HENNESSY UNSP ADR - ADR	18,836	16,549
101	MCDONALDS CORP	30,693	20,341
675	MEDTRONIC PLC	64,287	51,501
185	META PLATFORMS INC CL A	135,860	49,972
30	META PLATFORMS INC CL A	22,031	21,920
261	MICROSOFT CORP	135,185	64,131
178	MICROSOFT CORP	92,195	21,415
6,248	MIZUHO FINL GROUP INC ADR	41,862	26,330
289	MONSTER BEVERAGE CORP	19,453	9,457
63	MOTOROLA SOLUTIONS, INC.	28,809	10,872
89	NATERA INC	14,326	14,484
480	NATIONAL FUEL GAS CO N J	44,338	24,217
70	NETFLIX INC	83,925	18,307
346	NIKE INC CL B	24,127	41,130
591	NINTENDO CO. , LTD. - ADR	12,612	6,997
725	NNN REIT INC REIT	30,863	27,659
1,106	NVIDIA CORP	206,357	41,703
39	ORACLE CORPORATION	10,968	11,515
335	OSHKOSH CORPORATION	43,449	32,910
121	PALANTIR TECHNOLOGIES INC	22,073	18,781
	Forward	$ 4,182,668	$ 2,748,540

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 4,182,668	$ 2,748,540
220	PALO ALTO NETWORKS INC	44,796	14,547
313	PAYPAL HOLDINGS INC	20,990	22,684
800	PAYPAL HOLDINGS INC	53,648	49,774
470	PERNOD RICARD SA ADR	9,193	15,747
495	PINTEREST INC	15,924	16,642
257	PNC FINANCIAL SERVICES GROUP	51,639	33,526
454	PPG INDUSTRIES INC	47,720	55,697
241	PROCTER & GAMBLE CO	37,030	22,193
166	PTC INC	33,701	13,756
920	RELX PLC ADR	43,939	21,603
1,187	RESONA HOLDINGS INC UNSPONS ADR	23,977	20,908
475	ROYAL DUTCH SHELL PLC ADR	33,977	23,859
157	RTX CORPORATION	26,271	13,004
48	S&P GLOBAL INC	23,362	13,054
78	S&P GLOBAL INC	37,963	12,308
160	SALESFORCE INC	37,920	38,362
1,265	SANOFI-ADR	59,708	60,662
435	SCHWAB CHARLES CORP NEW	41,529	25,502
574	SCHWAB CHARLES CORP NEW	54,800	32,305
30	SERVICENOW INC	27,608	19,098
54	SHERWIN WILLIAMS CO	18,698	13,438
84	SNOWFLAKE INC	18,946	12,650
121	STARBUCKS CORP COM	10,237	11,478
50	SYNOPSYS INC COM	24,670	21,074
110	TAIWAN SEMICONDUCTOR MANUFACTU - ADR	30,722	18,025
300	TAIWAN SEMICONDUCTOR MANUFACTU - ADR	83,787	15,627
485	TARGET CORP	43,504	48,713
196	TE CONNECTIVITY PLC	43,028	16,807
474	TECHTRONIC INDUSTRIES COMPANY - ADR	30,262	29,717
429	TENCENT HOLDINGS LTD- UNS ADR	36,529	18,228
84	TESLA, INC	37,356	18,435
160	TEXAS INSTRUMENTS INC	29,397	20,290
255	THE HARTFORD INSURANCE GROUP INC	34,014	9,309
235	THE HERSHEY COMPANY	43,957	38,760
49	THERMO FISHER SCIENTIFIC INC	23,766	14,811
67	THERMO FISHER SCIENTIFIC INC	32,496	18,134
310	TJX COMPANIES INC	44,808	32,156
77	TKO GROUP HLDGS INC CL A	15,551	7,278
1,066	TOTALENERGIES SE -SPON ADR	63,630	56,992
252	TRACTOR SUPPLY CO COM	14,331	14,470
151	TRAVELERS COMPANIES, INC	42,162	18,077
	Forward	$ 5,630,214	$ 3,728,240

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 5,630,214	$ 3,728,240
915	TRUIST FINANCIAL CORP	41,834	28,254
258	UBER TECHNOLOGIES INC	25,276	12,200
875	UNILEVER PLC - ADR	51,870	43,422
600	UNILEVER PLC - ADR	35,568	32,913
710	UNITED PARCEL SERVICE-CL B	59,306	78,935
34	UNITED RENTAL INC COM	32,458	32,437
1,360	US BANCORP	65,729	55,292
1,935	VERIZON COMMUNICATIONS	85,043	88,358
121	VERTEX PHARMACEUTICALS INC COM	47,389	30,848
266	VISA INC- CLASS A SHRS	90,807	54,183
158	VISA INC- CLASS A SHRS	53,938	14,994
51	VISTRA CORP	9,992	10,277
645	W.P. CAREY INC	43,583	35,565
735	WELLS FARGO & CO	61,608	20,152
550	WILLIAMS COS INC	34,842	12,959
255	WOLTERS KLUWER NV - ADR	34,976	16,363
635	ZIMMER BIOMET HOLDINGS, INC	62,547	64,976
143	ZOETIS INC	20,924	9,158
	TOTALS - COMMON STOCK	$ 6,487,904	$ 4,369,526
	Money Market Fund		
861,017	GOLDMAN FINL SQUARE TREAS INSTR	$ 861,017	$ 861,017
	TOTALS	$ 21,490,261	$ 19,264,177

UTAH PIPE TRADES WELFARE TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 87-6128290; PLAN NO. 501

OCTOBER 1, 2024 TO SEPTEMBER 30, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Goldman Finl Square Treas Instr	-	-	$ 14,478,965 -	$ - 14,229,416	$ 14,478,965 14,229,416	$ - -

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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
UTAH PIPE TRADES WELFARE TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 03/15/1965

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,
UTAH PIPE TRADES WELFARE TRUST
FUND

7180 KOLL CENTER PKWY STE 200
PLEASANTON, CA 94566

2b Employer Identification Number (EIN) 87-6128290

2c Plan Sponsor's telephone number 925-398-7060

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.

SIGN HERE	Robert G. Bergman	7/1/2026 | 2:29 PM PDT	Robert G. Bergman
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Jeremy Haslam	7/8/2026 | 1:15 PM MDT	Jeremy Haslam
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2024)**
v. 240311

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN: 87-6128290

3c Administrator's telephone number: 925-398-7060

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:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	**5**	1292
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	**6a(1)**	1231
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1173
b	Retired or separated participants receiving benefits	**6b**	77
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1250
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1250
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	53

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

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

4A 4B 4D 4F 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] **A** (Insurance Information) - Number Attached 3
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 _____

UTAH PIPE TRADES WELFARE TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 87-6128290; PLAN NO. 501

OCTOBER 1, 2024 TO SEPTEMBER 30, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Goldman Finl Square Treas Instr	-	-	$ 14,478,965 -	$ - 14,229,416	$ 14,478,965 14,229,416	$ - -

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Government Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
$ 320,000	U.S. TREASURY NOTES	3.375%	09/15/28	$ 317,824	$ 317,863
2,405,000	U.S. TREASURY NOTES	3.625%	08/15/28	2,405,000	2,402,139
395,000	U.S. TREASURY NOTES	3.625%	08/31/27	394,984	395,941
625,000	U.S. TREASURY NOTES	4.125%	01/31/27	628,369	623,120
175,000	U.S. TREASURY NOTES	4.250%	12/31/25	175,122	174,952
1,795,000	U.S. TREASURY NOTES	4.375%	07/31/26	1,803,616	1,801,955
485,000	U.S. TREASURY NOTES	4.625%	06/30/26	487,899	484,129
270,000	U.S. TREASURY NOTES	4.875%	04/30/26	271,582	269,177
90,000	U.S. TREASURY NOTES	5.000%	10/31/25	90,057	90,144
255,000	U.S. TREASURY NOTES	4.005%	04/30/27	254,860	255,046
467,112	U.S. TREASURY TIPS	1.625%	10/15/29	476,352	482,715
740,000	U.S. TREASURY NOTES	0.500%	02/28/26	729,736	700,576
57,845	FED HOME LN MTG CORP	1.000%	04/25/31	54,523	58,189
31,731	FHLMC PL #SD2198	6.000%	01/01/53	32,918	32,534
112,960	FHLMC PL #SD8329	5.000%	05/01/53	112,519	110,531
144,036	FHLMC PL #SD8475	5.500%	11/01/54	145,324	143,305
133,001	FNMA PL #FA0608	5.500%	02/01/55	134,148	133,614
106,692	FNMA PL #FS1463	4.000%	05/01/51	102,178	101,226
43,419	FNMA PL #FS3458	3.500%	08/01/50	40,521	41,779
21,259	FNMA PL #FS4376	4.500%	01/01/50	21,237	21,382
40,557	FNMA PL #FS4849	6.000%	01/01/42	42,738	42,490
17,642	FNMA PL #MA4917	4.500%	02/01/53	17,188	17,159
49,106	FNMA PL #MA5139	6.000%	09/01/53	50,310	49,651
108,864	FNMA PL #MA5445	6.000%	08/01/54	111,294	109,544
3,233	FNMA POOL #BK4284	4.500%	09/01/48	3,182	3,565
54,017	FNMA POOL #BM3051	4.500%	11/01/47	53,403	58,197
1,933	FNMA POOL #BM3196	5.500%	01/01/48	2,012	2,160
33,112	FNMA POOL #BM4681	5.500%	05/01/44	34,513	35,728
13,515	FNMA POOL #CA6422	3.000%	07/01/50	11,920	14,284
5,422	FNMA POOL #FM1568	4.500%	05/01/46	5,437	5,883
30,434	FNMA POOL #FM1569	4.500%	04/01/48	30,573	33,078
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 9,041,339	$ 9,012,056
	Corporate Bonds				
$ 110,000	ABBVIE INC	4.800%	3/15/2029	$ 112,489	$ 110,322
40,000	ACCENTURE CAPITAL	4.050%	10/4/2029	39,962	39,748
150,000	AERCAP IRELAND CAPIT	5.100%	1/19/2029	153,534	148,413
145,000	AIR LEASE CORP	5.100%	3/1/2029	147,218	146,392
20,000	AMERICAN ELEC V-A	5.800%	3/15/2056	19,930	20,000
150,000	AMERICAN EXPRESS ABS	4.870%	5/15/2028	150,815	149,350
60,000	AMERICAN TOWER	5.200%	2/15/2029	61,739	59,714
	Forward			$ 685,687	$ 673,939

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Corporate Bonds (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 685,687	$ 673,939
$ 110,000	AMGEN INC	5.150%	3/2/2028	112,568	111,079
10,000	AMPHENOL CORP	2.200%	9/15/2031	8,874	8,432
75,000	AON NORTH AMERICA	5.130%	3/1/2027	76,042	74,950
45,000	ARES CAPITAL CORP	5.100%	1/15/2031	44,676	44,514
60,000	BANK AMERICA V-A	6.250%	12/31/2099	60,767	60,000
20,000	BANK AMERICA V-A	6.630%	12/31/2099	20,810	20,000
30,000	BANK AMERICA V-D	5.820%	9/15/2029	31,371	30,743
95,000	BANK OF AMER MTN V-D	6.200%	11/10/2028	99,000	97,787
35,000	BANK OF AMERICA V-D	5.160%	1/24/2031	36,123	35,000
4,000	BANK OF NY MELL V-D	5.800%	10/25/2028	4,141	4,000
25,000	BK NEW YORK MTN V-Q	4.940%	2/11/2031	25,678	25,000
20,000	BLACK HILLS CORP	4.550%	1/31/2031	19,999	19,987
20,000	BLACKSTONE PVT CR	5.050%	9/10/2030	19,767	19,791
10,000	BOEING CO/ THE	6.390%	5/1/2031	10,891	10,951
15,000	BROADCOM INC	4.900%	7/15/2032	15,345	14,960
60,000	BROADCOM INC	5.050%	7/12/2029	61,805	60,137
30,000	BUNGE LTD FIN CORP	4.200%	9/17/2029	29,897	29,966
65,000	CDW LLC/ CDW FINANCE	3.280%	12/1/2028	62,787	61,944
120,000	CHASE ISSUANCE ABS	4.600%	1/16/2029	121,136	119,982
30,000	CITIGROUP INC V-A	6.750%	12/31/2099	30,458	30,000
15,000	CITIGROUP INC V-A	6.880%	12/31/2049	15,458	15,000
35,000	CITIGROUP INC V-D	4.500%	9/11/2031	35,019	35,000
35,000	CITIZENS FINL V-D	5.250%	3/5/2031	35,870	35,000
5,971	CNH EQUIPMENT ABS	5.190%	7/15/2027	5,973	5,971
55,000	COCA- COLA CONSOL	5.250%	6/1/2029	56,847	55,133
150,000	DISCOVER CARD ABS	4.310%	3/15/2028	150,164	147,891
20,000	DTE ENERGY CO	5.100%	3/1/2029	20,493	19,956
95,000	DUKE ENERGY CAROLINA	3.950%	11/15/2028	94,977	91,332
15,000	ENBRIDGE INC	4.900%	6/20/2030	15,340	14,995
90,000	ENBRIDGE INC	5.250%	4/5/2027	91,361	90,419
40,000	ENERGY TRANS V-A	6.500%	2/15/2056	39,812	40,000
105,000	ENERGY TRANSFER LP	5.550%	2/15/2028	108,082	105,140
25,000	ENTERPRISE PRODS OPE	4.600%	1/15/2031	25,259	24,954
7,000	FIRST CITIZENS V-A	5.600%	9/5/2035	6,981	7,000
133,597	FORD CREDIT ABS	5.530%	9/15/2028	135,014	136,018
125,000	FORD CREDIT AUT ABS	5.100%	4/15/2029	126,844	124,999
42,000	FORD CREDIT AUTO OWN	1.910%	7/15/2027	41,785	41,997
90,000	GALLAGHER ARTHUR	4.850%	12/15/2029	91,839	90,191
10,000	GE HEALTHCARE TECH	4.800%	1/15/2031	10,164	9,991
60,000	GOLDMAN SACHS V-D	5.020%	3/9/2027	60,064	60,000
35,000	GOLDMAN SACHS V-Q	5.220%	4/23/2031	36,194	35,000
	Forward			$ 2,781,362	$ 2,739,149

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Corporate Bonds (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 2,781,362	$ 2,739,149
$ 110,000	HOME DEPOT INC	4.880%	6/25/2027	111,820	109,939
104,014	HONDA AUTO RECE ABS	4.930%	11/15/2027	104,487	103,555
20,000	HUNTINGTON BANCS V-Q	6.250%	12/31/2049	19,947	20,000
45,000	JEFFERIES FIN GROUP	5.880%	7/21/2028	46,852	45,322
125,000	JPMORGAN CHASE V-D	5.570%	4/22/2028	127,730	126,025
8,000	JPMORGAN CHASE V-D	5.570%	4/22/2036	8,432	8,442
30,000	JPMORGAN CHASE V-Q	5.100%	4/22/2031	30,994	30,000
65,000	JPMORGAN CHASE V-Q	5.200%	4/22/2027	65,197	65,000
10,000	KEYBANK	5.850%	11/15/2027	10,317	9,983
25,000	KINDER MORGAN INC	5.100%	8/1/2029	25,691	24,961
25,000	LOWES COS INC	4.250%	3/15/2031	24,838	24,957
20,000	M&T BANK CORP V-D	5.180%	7/8/2031	20,482	20,000
65,000	MEDTRONIC GLOBAL HLD	4.250%	3/30/2028	65,459	64,800
175,000	MORGAN STANLEY V-D	6.140%	10/16/2026	175,112	174,842
39,000	MORGAN STANLEY V-D	6.300%	10/18/2028	40,642	39,163
42,000	MORGAN STANLEY V-D	6.410%	11/1/2029	44,641	44,143
15,000	MORGAN STANLEY V-Q	5.190%	4/17/2031	15,489	15,000
85,000	NATIONAL RURAL UTIL	4.450%	3/13/2026	85,038	84,940
65,000	NATL RURAL UTIL MTN	4.800%	3/15/2028	66,203	65,526
5,000	ONEOK INC	5.650%	11/1/2028	5,185	4,993
30,000	ORACLE CORP	5.800%	11/10/2025	30,042	30,150
20,000	ORACLE CORP SR	4.450%	9/26/2030	19,990	19,988
30,000	ORACLE CORPORATION	6.150%	11/9/2029	31,992	31,354
50,000	PARKER- HANNIFIN CORP	4.250%	9/15/2027	50,231	49,550
15,000	PNC FINL SVCS V-D	4.900%	5/13/2031	15,318	15,000
35,000	PNC FINL SVCS V-D	5.220%	1/29/2031	36,163	35,000
30,000	POPULAR INC	7.250%	3/13/2028	31,343	29,891
35,000	QUANTA SERVICES INC	4.300%	8/9/2028	35,165	34,987
40,000	RIO TINTO FIN USA	4.500%	3/14/2028	40,439	39,892
50,000	ROYALTY PHARMA PLC	1.750%	9/2/2027	47,773	46,179
35,000	RTX CORP	5.750%	11/8/2026	35,578	35,265
30,000	SIMON PROP GP INC	4.380%	10/1/2030	30,069	29,904
50,000	SOUTHERN CO	4.850%	6/15/2028	50,914	49,924
80,000	STATE STR CORP	4.990%	3/18/2027	81,231	79,938
15,000	STATE STREET CORP	4.830%	4/24/2030	15,399	15,000
15,000	SYSCO CORP	5.100%	09/23/30	15,465	14,996
65,000	TARGA RESOURCES PART	5.000%	1/15/2028	65,073	62,895
70,000	T-MOBILE USA INC	3.750%	4/15/2027	69,584	67,425
100,000	TOYOTA AUTO ABS	4.830%	10/16/2028	100,667	99,980
20,000	US BANCORP V-D	4.650%	2/1/2029	20,221	20,000
25,000	US BANCORP V-D	5.050%	2/12/2031	25,641	25,000
	Forward			$ 4,724,216	$ 4,653,058

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 87-6128290; PLAN NO. 501
SEPTEMBER 30, 2025

Face Value	Corporate Bonds (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 4,724,216	$ 4,653,058
$ 7,000	US BANCORP V-D	5.730%	10/21/2026	7,005	7,000
10,000	US BANCORP V-D	6.790%	10/26/2027	10,268	10,000
150,000	VERIZON MST ABS V-M	4.490%	1/22/2029	150,162	148,324
15,000	VICI PROPERTIES LP	4.750%	4/1/2028	15,156	14,959
50,000	VICI PROPERTIES LP	4.950%	2/15/2030	50,580	47,261
20,000	WELLS FARGO CO V-D	4.080%	9/15/2029	19,938	20,000
15,000	WELLS FARGO MTN V-D	5.150%	4/23/2031	15,470	15,353
20,000	WELLS FARGO V-D	5.240%	1/24/2031	20,692	20,000
10,000	WOODSIDE FIN LTD SR	5.700%	5/19/2032	10,383	10,043
5,000	WORKDAY INC	3.500%	4/1/2027	4,956	4,997
71,002	WORLD OMNI AUTO ABS	4.830%	5/15/2028	71,175	70,583
	TOTALS - CORPORATE BONDS			$ 5,100,001	$ 5,021,578
No. of Shares	Common Stock				
737	ABB LTD - ADR			$ 53,027	$ 17,546
165	ACCENTURE PLC			40,689	32,850
63	ADOBE INC			22,223	30,654
4,695	AGNC INVESTMENT CORP			45,964	54,494
442	AIA GROUP LTD-SP ADR			16,986	12,588
165	AIRBNB INC			20,034	22,689
26	ALNYLAM PHARMACEUTICALS INC			11,856	6,506
64	ALPHABET INC CL A			15,558	11,370
206	ALPHABET INC CL A			50,079	39,279
764	AMAZON COM INC COM			167,751	109,588
333	AMAZON COM INC COM			73,117	44,268
405	AMPHENOL CORP CL A			50,119	16,836
120	AON PLC			42,790	18,911
541	APPLE INC			137,755	108,020
396	APPLE INC			100,832	90,825
45	APPLOVIN CORP			32,334	15,514
52	ARES MANAGEMENT CORP-A			8,314	9,199
28	ARGENX SE- ADR			20,652	16,589
41	ASM INTERNATIONAL NV ADR			24,641	15,544
34	ASML HOLDING NV-NY REG SHS ADR			32,915	20,266
58	ASML HOLDING NV-NY REG SHS ADR			56,149	38,899
1,079	ASSA ABLOY AB- UNSP ADR			18,699	10,192
440	ASTRAZENECA PLC ADR			33,757	34,553
1,770	AT & T INC			49,985	28,287
130	AUTODESK INC			41,297	19,419
	Forward			$ 1,167,523	$ 824,886

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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SEPTEMBER 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 1,167,523	$ 824,886
80	AVERY DENNISON CORP	12,974	18,014
645	BANK OF AMERICA CORP	33,275	21,694
1,945	BARRICK MINING CORP	63,738	29,471
2,225	BAXTER INTL INC	50,663	72,754
266	BOOZ ALLEN HAMILTON HOLDING CL A	26,587	25,008
551	BROADCOM INC	181,780	18,565
1,350	BROWN FORMAN CORP CL B	36,558	36,977
78	BUILDERS FIRSTSOURCE INC	9,458	14,143
282	BUREAU VERITAS SA ADR	17,628	18,776
774	CARLSBERG AS-B-SPON ADR	18,011	24,560
298	CHIPOTLE MEXICAN GRILL INC	11,679	17,520
100	CINTAS CORP	20,526	14,158
652	COCA COLA CO	43,241	31,492
341	COCA- COLA EUROPACIFIC PARTNE	30,830	16,222
1	COMPASS GROUP PLC ADR	34	22
976	COMPUTERSHARE LTD- SPONS ADR	23,443	16,711
45	CORPAY INC	12,963	16,883
1,783	COTERRA ENERGY INC	42,168	10,218
138	CROWDSTRIKE HOLDINGS INC	67,672	23,635
149	DANAHER CORP	29,541	31,344
440	DIAGEO PLC - ADR	41,989	45,298
325	DIAGEO PLC - ADR	31,015	42,756
124	DOCUSIGN INC	8,939	20,441
383	DOLLAR GENERAL CORP	39,583	35,580
224	DOXIMITY INC	16,386	8,206
90	EATON CORP PLC	33,683	17,801
109	ELF BEAUTY INC	14,440	15,014
96	EQUIFAX INC	24,627	26,074
19	EQUINIX INC	14,882	8,536
138	ESSILORLUXOT- UNSPON ADR	22,494	15,943
1,289	FANUC CORPORATION ADR	18,433	18,779
487	FREEPORT- MCMORAN INC.	19,100	15,964
130	GENERAL DYNAMICS CORP	44,330	18,720
325	GENUINE PARTS CO	45,045	37,929
330	GLOBE LIFE INC	47,180	29,999
29	GRAINGER W W INC	27,636	9,810
1,999	GSK PLC SPONS ADR	86,277	71,550
598	HDFC BANK LTD. - ADR	20,428	14,549
192	HEALTHEQUITY INC	18,196	21,360
2,200	HEALTHPEAK PROPERTIES INC	42,130	38,532
	Forward	$ 2,517,085	$ 1,795,894

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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SEPTEMBER 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 2,517,085	$ 1,795,894
1,846	HEXAGON AB- UNSP ADR	21,949	13,378
920	HONDA MOTOR CO. , LTD. - ADR	28,336	25,614
47	HUBSPOT INC	21,987	23,761
220	ICON PLC	38,500	31,411
26	IDEXX CORP	16,611	13,403
1,993	INDITEX- UNSPON ADR	27,523	18,087
343	INGREDION INC	41,884	28,038
51	INSULET CORP	15,745	11,220
258	INTERCONTINENTAL EXCHANGE, INC	43,468	19,460
45	INTUIT COM	30,731	25,801
52	INTUITIVE SURGICAL INC	23,256	18,159
162	IQVIA HOLDINGS INC	30,770	17,427
114	JOHNSON & JOHNSON	21,138	14,149
249	JOHNSON CONTROLS INTERNATION	27,378	10,564
107	JONES LANG LASALLE INC	31,916	16,184
2,324	KENVUE INC	37,719	44,482
37	KLA CORP	39,908	33,041
666	KONE OYJ-B-UNSPONSORED ADR	22,711	17,290
71	L3HARRIS TECHNOLOGIES INC	21,684	13,604
789	LEGRAND SA-UNSP ADR	26,124	17,121
134	LIBERTY MEDIA CORP- FORMULA ONE CL C	13,996	10,261
154	LVMH MOET HENNESSY UNSP ADR - ADR	18,836	16,549
101	MCDONALDS CORP	30,693	20,341
675	MEDTRONIC PLC	64,287	51,501
185	META PLATFORMS INC CL A	135,860	49,972
30	META PLATFORMS INC CL A	22,031	21,920
261	MICROSOFT CORP	135,185	64,131
178	MICROSOFT CORP	92,195	21,415
6,248	MIZUHO FINL GROUP INC ADR	41,862	26,330
289	MONSTER BEVERAGE CORP	19,453	9,457
63	MOTOROLA SOLUTIONS, INC.	28,809	10,872
89	NATERA INC	14,326	14,484
480	NATIONAL FUEL GAS CO N J	44,338	24,217
70	NETFLIX INC	83,925	18,307
346	NIKE INC CL B	24,127	41,130
591	NINTENDO CO. , LTD. - ADR	12,612	6,997
725	NNN REIT INC REIT	30,863	27,659
1,106	NVIDIA CORP	206,357	41,703
39	ORACLE CORPORATION	10,968	11,515
335	OSHKOSH CORPORATION	43,449	32,910
121	PALANTIR TECHNOLOGIES INC	22,073	18,781
	Forward	$ 4,182,668	$ 2,748,540

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 4,182,668	$ 2,748,540
220	PALO ALTO NETWORKS INC	44,796	14,547
313	PAYPAL HOLDINGS INC	20,990	22,684
800	PAYPAL HOLDINGS INC	53,648	49,774
470	PERNOD RICARD SA ADR	9,193	15,747
495	PINTEREST INC	15,924	16,642
257	PNC FINANCIAL SERVICES GROUP	51,639	33,526
454	PPG INDUSTRIES INC	47,720	55,697
241	PROCTER & GAMBLE CO	37,030	22,193
166	PTC INC	33,701	13,756
920	RELX PLC ADR	43,939	21,603
1,187	RESONA HOLDINGS INC UNSPONS ADR	23,977	20,908
475	ROYAL DUTCH SHELL PLC ADR	33,977	23,859
157	RTX CORPORATION	26,271	13,004
48	S&P GLOBAL INC	23,362	13,054
78	S&P GLOBAL INC	37,963	12,308
160	SALESFORCE INC	37,920	38,362
1,265	SANOFI-ADR	59,708	60,662
435	SCHWAB CHARLES CORP NEW	41,529	25,502
574	SCHWAB CHARLES CORP NEW	54,800	32,305
30	SERVICENOW INC	27,608	19,098
54	SHERWIN WILLIAMS CO	18,698	13,438
84	SNOWFLAKE INC	18,946	12,650
121	STARBUCKS CORP COM	10,237	11,478
50	SYNOPSYS INC COM	24,670	21,074
110	TAIWAN SEMICONDUCTOR MANUFACTU - ADR	30,722	18,025
300	TAIWAN SEMICONDUCTOR MANUFACTU - ADR	83,787	15,627
485	TARGET CORP	43,504	48,713
196	TE CONNECTIVITY PLC	43,028	16,807
474	TECHTRONIC INDUSTRIES COMPANY - ADR	30,262	29,717
429	TENCENT HOLDINGS LTD- UNS ADR	36,529	18,228
84	TESLA, INC	37,356	18,435
160	TEXAS INSTRUMENTS INC	29,397	20,290
255	THE HARTFORD INSURANCE GROUP INC	34,014	9,309
235	THE HERSHEY COMPANY	43,957	38,760
49	THERMO FISHER SCIENTIFIC INC	23,766	14,811
67	THERMO FISHER SCIENTIFIC INC	32,496	18,134
310	TJX COMPANIES INC	44,808	32,156
77	TKO GROUP HLDGS INC CL A	15,551	7,278
1,066	TOTALENERGIES SE -SPON ADR	63,630	56,992
252	TRACTOR SUPPLY CO COM	14,331	14,470
151	TRAVELERS COMPANIES, INC	42,162	18,077
	Forward	$ 5,630,214	$ 3,728,240

UTAH PIPE TRADES WELFARE TRUST FUND
FORM 5500
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No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 5,630,214	$ 3,728,240
915	TRUIST FINANCIAL CORP	41,834	28,254
258	UBER TECHNOLOGIES INC	25,276	12,200
875	UNILEVER PLC - ADR	51,870	43,422
600	UNILEVER PLC - ADR	35,568	32,913
710	UNITED PARCEL SERVICE-CL B	59,306	78,935
34	UNITED RENTAL INC COM	32,458	32,437
1,360	US BANCORP	65,729	55,292
1,935	VERIZON COMMUNICATIONS	85,043	88,358
121	VERTEX PHARMACEUTICALS INC COM	47,389	30,848
266	VISA INC- CLASS A SHRS	90,807	54,183
158	VISA INC- CLASS A SHRS	53,938	14,994
51	VISTRA CORP	9,992	10,277
645	W.P. CAREY INC	43,583	35,565
735	WELLS FARGO & CO	61,608	20,152
550	WILLIAMS COS INC	34,842	12,959
255	WOLTERS KLUWER NV - ADR	34,976	16,363
635	ZIMMER BIOMET HOLDINGS, INC	62,547	64,976
143	ZOETIS INC	20,924	9,158
	TOTALS - COMMON STOCK	$ 6,487,904	$ 4,369,526
	Money Market Fund		
861,017	GOLDMAN FINL SQUARE TREAS INSTR	$ 861,017	$ 861,017
	TOTALS	$ 21,490,261	$ 19,264,177