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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOT ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/07/1960

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)
ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN BOT

610 WEST 54TH AVE
ANCHORAGE, AK 99518

2b Employer Identification Number (EIN)
92-0035263

2c Plan Sponsor's telephone number
907-562-2810

2d Business code (see instructions)
525100

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.	10/15/2026	AARON PLIKAT
	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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	455
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)**	454
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	474
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	474
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	54

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

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

4A 4B 4D 4E 4H 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 2
- **(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOT ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN BOT

D Employer Identification Number (EIN)
92-0035263

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
SYMETRA 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
91-0742147	68608	01-014075-00	479	01/01/2025	12/31/2025

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
0	36

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

WATCHTOWER TECHNOLOGIES INC
3734 N MILDRED AVE #3
CHICAGO, IL 60614

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	36	ADMINISTRATION FEE	3

(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		
	(c) Amount	(d) Purpose	(e) Organization code

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	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	

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) ▶ AD&D

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were [ ] 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	7186
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOT ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN BOT

D Employer Identification Number (EIN)
92-0035263

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
SUN LIFE ASSURANCE COMPANY OF CANADA

(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
38-1082080	80802	247631	474	01/01/2025	12/31/2025

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
85038	0

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

IMA INC
1705 17TH ST STE 100
DENVER, CO 80202

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
85038			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	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	

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	1853797
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 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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOT ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN BOT

D Employer Identification Number (EIN)
92-0035263

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).. . . . . [X] 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

NATIONAL COOPERATIVERX

04-3775178

(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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 50	NONE	224855	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AETNA INC.

06-6033492

(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	149253	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARKER SMITH & FEEK, INC.

91-0660018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	106127	Yes [X] No [ ]	Yes [ ] No [ ]	0	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)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(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	66309	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?
18 19 50	NONE	60704	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STOLL LAW GROUP PLLC

91-1730364

(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?
50 29	NONE	40338	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)

ALASKA VACCINE ASSESSMENT PROGRAM

P.O. BOX 1885
CONCORD, NH 03302-1885

(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	31327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RENALOGIC

22-3857341

(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 50	NONE	14250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSBORN, CARREIRO, & ASSOCIATES

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	5600	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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOT ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLAN BOT

D Employer Identification Number (EIN)
92-0035263

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	977879	1012137
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	767295	410245
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4157222	4974371
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	13349063	16615936
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	19251459	23012689
Liabilities			
1g Benefit claims payable	1g	2050000	2136500
1h Operating payables	1h	86197	42186
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	144720	350633
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2280917	2529319
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	16970542	20483370

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)	12643343	
(B) Participants	2a(1)(B)	4789	
(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)		12648132
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	53510	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		53510
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	462321	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		462321
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1758838	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1758838	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1397980
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14561943
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8465960	
(2) To insurance carriers for the provision of benefits	2e(2)	1861630	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		10327590
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)	443889	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23500	
(5) Investment advisory and investment management fees	2i(5)	45375	
(6) Bank or trust company trustee/custodial fees	2i(6)	15328	
(7) Actuarial fees	2i(7)	5600	
(8) Legal fees	2i(8)	40304	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1093	
(11) Other expenses	2i(11)	146436	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		721525
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11049115
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3512828
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: WAYPOINT PARTNERS, PLLC **(2)** EIN: 20-8149084

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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 _____.

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Financial Statements and Independent Auditors' Report

December 31, 2025 and 2024

WAYPOINT PARTNERS PLLC

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Pipe Trades U.A. Local
367 Health & Security Trust
Anchorage, Alaska

Opinion

We have audited the accompanying financial statements of the Alaska Pipe Trades U.A. Local 367 Health & Security Trust (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 plan benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 for investment, reportable transactions, and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets held for investment and reportable transactions 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 schedule of assets held for investment and reportable transactions, 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. The form and content of the supplemental schedule of assets held for investment and reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Waypoint Partners, PLLC

Spokane, Washington
October 13, 2026

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025				2024			
	Local 262	Local 367	MOA	Total	Local 262	Local 367	MOA	Total
ASSETS:								
Cash	$ -	$ 1,603,592	$ -	$ 1,603,592	$ 616,153	$ 248,162	$ 98,612	$ 962,927
Investments, at fair value:								
Cash, interest bearing	912,912	301,328	1,385,245	2,599,485	916,916	1,258,536	315,179	2,490,631
Short-term fund	60,911	533,758	176,625	771,294	71,622	560,277	71,765	703,664
Mutual funds	6,536,768	4,869,287	5,209,881	16,615,936	5,329,824	3,580,525	4,438,714	13,349,063
	7,510,591	5,704,373	6,771,751	19,986,715	6,318,362	5,399,338	4,825,658	16,543,358
Receivables:								
Employers' contributions	185,336	488,977	337,824	1,012,137	189,622	461,974	326,283	977,879
Reciprocity contributions	4,486	65,843	-	70,329	10,475	103,872	-	114,347
Stop-loss refunds	-	-	-	-	-	424,615	-	424,615
Prescription and claim refunds	58,158	177,704	87,237	323,099	36,944	112,885	55,416	205,245
	247,980	732,524	425,061	1,405,565	237,041	1,103,346	381,699	1,722,086
Due (to) from other local	62,054	308,438	(370,492)	-	(124,324)	337,722	(213,398)	-
Prepaid expenses	1,812	12,287	2,718	16,817	2,986	15,624	4,478	23,088
Total assets	7,822,437	8,361,214	6,829,038	23,012,689	7,050,218	7,104,192	5,097,049	19,251,459
LIABILITIES:								
Accounts payable	3,577	22,181	16,428	42,186	10,305	50,245	25,647	86,197
Reciprocity payables	54,459	57,177	-	111,636	93,140	51,580	-	144,720
Checks in excess of deposits	23,214	-	215,783	238,997	-	-	-	-
Total liabilities	81,250	79,358	232,211	392,819	103,445	101,825	25,647	230,917
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,741,187	$ 8,281,856	$ 6,596,827	$ 22,619,870	$ 6,946,773	$ 7,002,367	$ 5,071,402	$ 19,020,542

See accompanying notes to financial statements.

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025				2024			
	Local 262	Local 367	MOA	Total	Local 262	Local 367	MOA	Total
ADDITIONS:								
Contributions:								
Employers	$ 1,961,238	$ 6,373,777	$ 4,308,328	$ 12,643,343	$ 1,761,241	$ 6,121,642	$ 3,820,106	$ 11,702,989
Self-pay contributions	1,864	2,925	-	4,789	-	34,368	-	34,368
Total contributions	1,963,102	6,376,702	4,308,328	12,648,132	1,761,241	6,156,010	3,820,106	11,737,357
Investment income:								
Net appreciation in fair value of investments	535,817	418,446	443,717	1,397,980	292,165	225,750	258,779	776,694
Interest and dividends	187,752	169,810	158,269	515,831	161,067	134,436	131,994	427,497
	723,569	588,256	601,986	1,913,811	453,232	360,186	390,773	1,204,191
Less investment expenses	(22,857)	(18,769)	(19,077)	(60,703)	(22,083)	(15,946)	(18,399)	(56,428)
Net investment income	700,712	569,487	582,909	1,853,108	431,149	344,240	372,374	1,147,763
Total additions	2,663,814	6,946,189	4,891,237	14,501,240	2,192,390	6,500,250	4,192,480	12,885,120
DEDUCTIONS:								
Insurance premiums paid	266,977	1,030,059	564,594	1,861,630	240,557	930,085	538,661	1,709,303
Benefits paid	1,493,152	4,273,190	2,613,118	8,379,460	891,750	3,638,573	3,201,844	7,732,167
Total benefits paid	1,760,129	5,303,249	3,177,712	10,241,090	1,132,307	4,568,658	3,740,505	9,441,470
Administrative expenses	109,271	363,451	188,100	660,822	107,396	357,089	185,711	650,196
Total deductions	1,869,400	5,666,700	3,365,812	10,901,912	1,239,703	4,925,747	3,926,216	10,091,666
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	794,414	1,279,489	1,525,425	3,599,328	952,687	1,574,503	266,264	2,793,454
NET ASSETS AVAILABLE FOR BENEFITS:								
Beginning of year	6,946,773	7,002,367	5,071,402	19,020,542	5,994,086	5,427,864	4,805,138	16,227,088
End of year	$ 7,741,187	$ 8,281,856	$ 6,596,827	$ 22,619,870	$ 6,946,773	$ 7,002,367	$ 5,071,402	$ 19,020,542

See accompanying notes to financial statements.

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Statements of Plan Benefit Obligations

December 31, 2025 and 2024

	2025				2024			
	Local 262	Local 367	MOA	Total	Local 262	Local 367	MOA	Total
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS:								
Claims payable and estimated claims incurred but not reported	$ 280,000	$ 1,046,500	$ 810,000	$ 2,136,500	$ 280,000	$ 1,220,000	$ 550,000	$ 2,050,000
Liability for accumulated eligibility credits	570,000	1,800,000	-	2,370,000	490,000	2,040,000	-	2,530,000
	850,000	2,846,500	810,000	4,506,500	770,000	3,260,000	550,000	4,580,000
POSTRETIREMENT BENEFIT OBLIGATIONS:								
Active employees fully eligible for benefits	-	7,608,021	-	7,608,021	-	6,348,704	-	6,348,704
Active employees not fully eligible for benefits	-	5,890,612	-	5,890,612	-	4,859,922	-	4,859,922
	-	13,498,633	-	13,498,633	-	11,208,626	-	11,208,626
TOTAL BENEFIT OBLIGATIONS	$ 850,000	$ 16,345,133	$ 810,000	$ 18,005,133	$ 770,000	$ 14,468,626	$ 550,000	$ 15,788,626

See accompanying notes to financial statements.

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Statements of Changes in Plan Benefit Obligations

Years Ended December 31, 2025 and 2024

	2025				2024			
	Local 262	Local 367	MOA	Total	Local 262	Local 367	MOA	Total
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS:								
Balance at beginning of year	$ 770,000	$ 3,260,000	$ 550,000	$ 4,580,000	$ 460,000	$ 2,240,000	$ 260,000	$ 2,960,000
Net change during the year:								
Claims payable and estimated claims incurred but not reported	-	(173,500)	260,000	86,500	140,000	640,000	290,000	1,070,000
Liability for accumulated eligibility credits	80,000	(240,000)	-	(160,000)	170,000	380,000	-	550,000
Balance at end of year	850,000	2,846,500	810,000	4,506,500	770,000	3,260,000	550,000	4,580,000
POSTRETIREMENT BENEFIT OBLIGATIONS:								
Balance at beginning of year	-	11,208,626	-	11,208,626	-	9,503,780	-	9,503,780
Net change during the year:								
Benefits earned and other changes	-	1,411,058	-	1,411,058	-	1,056,758	-	1,056,758
Changes in assumptions	-	(376,867)	-	(376,867)	-	(979,473)	-	(979,473)
Actuarial loss	-	1,710,731	-	1,710,731	-	2,577,548	-	2,577,548
Increase in benefits expected to be funded by participant contributions	-	(454,915)	-	(454,915)	-	(949,987)	-	(949,987)
Balance at end of year	-	13,498,633	-	13,498,633	-	11,208,626	-	11,208,626
TOTAL BENEFIT OBLIGATIONS	$ 850,000	$ 16,345,133	$ 810,000	$ 18,005,133	$ 770,000	$ 14,468,626	$ 550,000	$ 15,788,626

See accompanying notes to financial statements.

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Notes to Financial Statements

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the Alaska Pipe Trades U.A. Local 367 Health & Security Trust (the Plan) provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

a. **General** – The Plan provides health and other benefits to eligible participants in the Plan and covered dependents. Retired participants may enroll for health benefits under the terms of the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. **Contributions** – The plan agreement provides that participating employers make monthly contributions to the Plan of a specified amount for each hour worked to provide health benefits for participants. The employers' contribution rate is determined by the provisions of each employer's collective bargaining agreement. An employee may contribute specified amounts to extend coverage under the self-pay provisions of the Plan for months in which the minimum hours requirement is not fulfilled. Retiree contributions are projected to cover 76% of the total plan costs for postretirement benefits.

c. **Benefits** – The Plan provides health benefits (life, accidental death and dismemberment, disability, hospital, medical, surgical, major medical, maternity, vision, and dental benefits) covering eligible participants of the Plan. The Plan also provides health benefits to retired and self-pay participants for which a contribution is received. The Plan also provides continuation of certain benefits upon termination of coverage through the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

d. **Insured benefits** – The Plan has a contract with Symetra Life Insurance Company to pay life and accidental death and dismemberment coverage for eligible participants.

e. **Self-insured benefits** – All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only arrangements and paid from the general assets of the Plan. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

f. **Stop-loss coverage** – The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The arrangement covers claims over a specific dollar amount, set at $375,000 for both years ended December 31, 2025 and 2024. The Plan utilizes Sun Life Assurance Company for stop-loss coverage.

g. **Refunds** – The Plan utilizes a pharmacy benefit manager which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

h. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization and various professional service providers. Administrative expenses are borne by the Plan.

Note 2 – Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

a. **Basis of accounting** – The accompanying financial statements have been prepared using the accrual method of accounting.

b. **Contributions** – Contributions from employers are accrued based upon reported hours worked during the year by covered employees.

c. **Payment of benefits** – Premiums are paid by the third-party claims processors and are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Amounts due to the claims processors that have yet to be reimbursed by the Plan are recorded as claims payable in the accompanying statements of plan benefit obligations. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits.

d. **Stop-loss** – Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds totaling $-0- and $690,152 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2017, the Plan entered into a risk sharing corridor program that allowed the Plan to reduce its stop-loss coverage.

e. **Refunds and rebates** – Refunds of claims paid from subrogation or other sources are netted against claims paid. Prescription refunds totaling $686,662 and $360,799, and claim refunds totaling $50,202 and $63,565, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively.

f. **Investment valuation and income recognition** – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. Purchases and sales of securities and shares are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

g. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein, incurred but not reported claims, eligibility credits, claims payable, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates that were used.

Note 2 – Summary of Significant Accounting Policies (Continued)

h. Subsequent events – Subsequent events were evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

Note 3 – Postretirement Benefits

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31 of each fiscal year. 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 is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were other significant assumptions used in the valuations as of December 31, 2025:

Discount rate:	5.50% compounded annually
Mortality:	Mortality projected using Pri-2012 Blue Collar Mortality Table. Projected generationally using Scale MP-2020.
Termination rates:	The termination rates were set using the T-8 table in *The Actuary's Handbook*, reduced by the Ga-51 mortality rate.
Benefits:	Medical, including drugs and vision. Benefits continue for retiree and spouse for life. At Medicare eligibility, participants are moved to a fully insured program through Equitable.
Health care cost increase trend rate:	7.00%

The assumed discount rate was changed from 5.25% to 5.50% as of December 31, 2025, to reflect the increase in the Financial Times Stock Exchange (FTSE) pension discount rate to 5.61%.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one

Note 3 – Postretirement Benefits (Continued)

percentage point in each year, it would increase the obligation as of December 31, 2025, by $1,529,783.

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 the postretirement benefit obligations.

Note 4 – Estimated Incurred Claims and Liability for Future Benefits

Plan obligations at December 31, 2025 and 2024, for claims incurred but not reported are estimated based on the prior history of claims paid. These amounts are paid by the Plan only if claims are submitted and approved for payment. The estimated liability for claims payable and estimated claims incurred but not reported was $2,136,500 and $2,050,000 as of December 31, 2025 and 2024, respectively.

The Plan is required to provide benefits to certain members that have accumulated credit amounts, expressed in hours, in excess of hours required for current coverage. Under the Plan, accumulated credits equal to a maximum of six months coverage may be carried forward. The estimated liability amounted to $2,370,000 and $2,530,000 as of December 31, 2025 and 2024, respectively.

Note 5 – Plan Termination

Although it has not expressed any intention to do so, the Plan and trust agreement could be terminated by action of the signatory parties or the termination of all collective bargaining agreements and special agreements requiring contributions to this trust fund, however, a collective bargaining agreement shall not be terminated in a strike or lockout situation, unless said strike or lockout continues for more than six months.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the continuance of the benefits provided by the then existing health and welfare program until such funds have been exhausted.

Note 6 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Note 6 – Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 – Interest-bearing cash, short-term fund, and mutual funds are valued at the closing price reported in the active market in which the individual securities are traded.

Level 2 – The Plan had no investments that are classified as Level 2 for either year ended December 31, 2025 or 2024.

Level 3 – The Plan had no investments that are classified as Level 3 for either year ended December 31, 2025 or 2024.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 6 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	$ 2,599,485	$ -	$ -	$ 2,599,485
Short-term fund	771,294	-	-	771,294
Mutual funds	16,615,936	-	-	16,615,936
	$ 19,986,715	$ -	$ -	$ 19,986,715

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	$ 2,490,631	$ -	$ -	$ 2,490,631
Short-term fund	703,664	-	-	703,664
Mutual funds	13,349,063	-	-	13,349,063
	$ 16,543,358	$ -	$ -	$ 16,543,358

Note 7 – Tax Status

The trust established under the Plan to hold the Plan's assets received an exemption letter from the Internal Revenue Service (IRS) dated October 5, 1976, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC) but has since been amended. There have been no federal or state income taxes recorded in 2025 and 2024 for unrelated business taxable income. In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

Note 8 – Reconciliation of Financial Statements to Form 5500

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

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	$ 22,619,870	$ 19,020,542
Less claims payable and estimated claims incurred but not reported	(2,136,500)	(2,050,000)
Net assets available for benefits per Form 5500	$ 20,483,370	$ 16,970,542

The following is a reconciliation of the cost of benefits provided per the financial statements to Form 5500 as of December 31, 2025:

Cost of benefits provided per the financial statements	$ 10,241,090
Add amounts payable at December 31, 2025	2,136,500
Less amounts payable at December 31, 2024	(2,050,000)
Benefit payments per Form 5500	$ 10,327,590

Claims and premiums that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under generally accepted accounting principles and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on Form 5500 as a liability.

Note 9 – Party-in-interest Transactions

Certain transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 10 – Concentration of Risk

The Plan maintains several accounts at one financial institution which at December 31, 2025, are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At times, the Plan's cash balances may exceed the FDIC insurance limit.

Note 11 – Risks and Uncertainties

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

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

Alaska Pipe Trades U.A. Local 367
Health & Security Trust

Supplemental Information

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 92-0035263 PN: 501

December 31, 2025

Assets Held for Investment			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
Cash, interest bearing:			
Northrim Bank		$ 2,599,485	$ 2,599,485
Short-term fund:			
Dreyfus Cash Management Fund		771,294	771,294
Mutual funds:			
Dodge Cox Income		3,020,891	2,859,958
Ishares 1 5 Year Invmt Grd Corp Etf		662,184	666,023
Ishares Core Msci Eafe Etf		729,502	966,079
Ishares Core S P Small Cap Etf		503,767	527,470
Ishares Core S P US Growth Etf		527,169	696,783
Ishares Global Reit Etf		280,394	270,957
Ishares US Treasury Bond Etf		1,264,239	1,241,347
JP Morgan International Research Etf		835,412	962,508
Spdr Portfolio Emerging Markets Etf		678,316	810,609
State Street Spdr Portfolio Etf		697,693	689,611
Vaneck Vectors Jp Morgan Em Lc Etf		372,809	377,721
Vanguard 500 Index Admiral		378,025	828,745
Vanguard Dividend Appreciation Etf		535,804	1,017,801
Vanguard Ftse All World Ex US Etf		233,936	273,904
Vanguard Growth Index Fund Etf		479,032	560,551
Vanguard Mid Cap Etf		578,876	972,817
Vanguard Short Term Invt Grade #539		1,721,857	1,712,036
Vanguard Small Cap Value Index Etf		35,270	68,832
Vanguard Total Bond Market Index Adm		787,408	718,554
Vanguard Value Index Fund Etf		284,876	393,630
Total mutual funds		14,607,460	16,615,936
Total investments, at fair value		$ 17,978,239	$ 19,986,715

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 92-0035263 PN: 501

Year Ended December 31, 2025

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Dreyfus Government Cash Management Fund	29 sales	$ -	$ 1,758,838	$ 1,758,838	$ 1,758,838	$ -
Dreyfus Government Cash Management Fund	122 purchases	1,823,667	-	1,823,667	1,823,667	-

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025				2024			
	Local 262	Local 367	MOA	Total	Local 262	Local 367	MOA	Total
Administrative and claims processing	$ 56,318	$ 201,564	$ 108,615	$ 366,497	$ 54,783	$ 193,628	$ 106,792	$ 355,203
Consultant fees	15,803	48,287	23,704	87,794	16,800	51,333	25,200	93,333
Insurance	2,850	8,708	4,275	15,833	1,895	5,789	2,842	10,526
Legal and accounting	20,205	61,702	30,306	112,213	15,029	45,922	22,543	83,494
Printing, postage and office	13,974	42,538	20,880	77,392	18,198	55,608	27,297	101,103
Travel and meetings	121	652	320	1,093	691	4,809	1,037	6,537
	$ 109,271	$ 363,451	$ 188,100	$ 660,822	$ 107,396	$ 357,089	$ 185,711	$ 650,196

See accompanying independent auditors' report.

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 92-0035263 PN: 501

December 31, 2025

Assets Held for Investment			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
Cash, interest bearing:			
Northrim Bank		$ 2,599,485	$ 2,599,485
Short-term fund:			
Dreyfus Cash Management Fund		771,294	771,294
Mutual funds:			
Dodge Cox Income		3,020,891	2,859,958
Ishares 1 5 Year Invmt Grd Corp Etf		662,184	666,023
Ishares Core Msci Eafe Etf		729,502	966,079
Ishares Core S P Small Cap Etf		503,767	527,470
Ishares Core S P US Growth Etf		527,169	696,783
Ishares Global Reit Etf		280,394	270,957
Ishares US Treasury Bond Etf		1,264,239	1,241,347
JP Morgan International Research Etf		835,412	962,508
Spdr Portfolio Emerging Markets Etf		678,316	810,609
State Street Spdr Portfolio Etf		697,693	689,611
Vaneck Vectors Jp Morgan Em Lc Etf		372,809	377,721
Vanguard 500 Index Admiral		378,025	828,745
Vanguard Dividend Appreciation Etf		535,804	1,017,801
Vanguard Ftse All World Ex US Etf		233,936	273,904
Vanguard Growth Index Fund Etf		479,032	560,551
Vanguard Mid Cap Etf		578,876	972,817
Vanguard Short Term Invt Grade #539		1,721,857	1,712,036
Vanguard Small Cap Value Index Etf		35,270	68,832
Vanguard Total Bond Market Index Adm		787,408	718,554
Vanguard Value Index Fund Etf		284,876	393,630
Total mutual funds		14,607,460	16,615,936
Total investments, at fair value		$ 17,978,239	$ 19,986,715

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
BOT ALASKA PIPE TRADES U.A. 367
HEALTH AND SECURITY PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/07/1960

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)
ALASKA PIPE TRADES U.A. 367 HEALTH AND SECURITY PLA

610 WEST 54TH AVE

ANCHORAGE AK 99518

2b Employer Identification Number (EIN) 92-0035263

2c Plan Sponsor's telephone number (907) 562-2810

2d Business code (see instructions) 525100

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	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
		10/15/26	AARON PLIKAT
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

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

Form 5500 (2025)
v. 250312

518401 12-22-25

Alaska Pipe Trades U.A. Local 367 Health & Security Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 92-0035263 PN: 501

Year Ended December 31, 2025

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
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Dreyfus Government Cash Management Fund	122 purchases	1,823,667	-	1,823,667	1,823,667	-