

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

A This return/report is for: 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. ▶

D Check box if filing under: 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

<p>1a Name of plan <u>IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES, IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN</u></p> <p><u>1220 SW MORRISON ST. SUITE 300</u> <u>PORTLAND, OR 97205-2222</u></p>	<p>1c Effective date of plan <u>06/30/1963</u></p> <p>2b Employer Identification Number (EIN) <u>82-6010346</u></p> <p>2c Plan Sponsor's telephone number <u>503-222-7694</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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.	02/27/2025	BILL MAGNUSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/27/2025	MARK HOSICK
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2481
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1299
	6a(2)	1286
	6b	726
	6c	370
	6d	2382
	6e	130
	6f	2512
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	63

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

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

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

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

a Pension Schedules

- (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) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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

A Name of plan <u>IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>82-6010346</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) <u>150025817</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>167950374</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>161047147</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) <u>161047147</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>273238419</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>12483972</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>9599703</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>9929255</u>

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

SIGN HERE	
Signature of actuary	<u>02/08/2025</u>
<u>JOEL E. STEWART</u>	Date
Type or print name of actuary	<u>23-06534</u>
<u>MILLIMAN, INC.</u>	Most recent enrollment number
Firm name	<u>303-672-9003</u>
<u>1400 WEWETTA STREET, SUITE 900, DENVER, CO 80202</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	150025817
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	807	120306684
(2) For terminated vested participants	401	41648629
(3) For active participants:		
(a) Non-vested benefits		10864610
(b) Vested benefits		100418496
(c) Total active	1126	111283106
(4) Total	2334	273238419
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.90 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2023	602456	0			
12/31/2023	14709853	0			
			Totals ▶	3(b)	15312309
				3(c)	0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 602456

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.40 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	6.00 % 6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	505069
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6074964	590090

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5524489

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	70235514	9934633
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		927547
e Total charges. Add lines 9a through 9d.....	9e		16386669
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		50318662
g Employer contributions. Total from column (b) of line 3.....	9g		15312309
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	26820079	4353552
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		3676245
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	70876350	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	86972283	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		73660768
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		57274099
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **05/31/2024**

A Name of plan IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	D Employer Identification Number (EIN) 82-6010346	

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

BARINGS	ONE FINANCIAL PLAZA HARTFORD, CT 06103
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS	1515 SOUTH TYRON ST CHARLOTTE, NC 28203
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DOUBLELINE FUNDS	333 S. GRAND AVE. 18TH FLOOR LOS ANGELES, CA 90071
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DREYFUS COMPANY	144 GLENN CURTISS BLVD UNIONDALE, NY 11556
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GMO
2150 SHATTUCK AVE, SUITE 900
BERKELEY, CA 94704

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

HARDING LOEVNER LP
400 CROSSING BLVD
BRIDGEWATER, NJ 08807

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

METROPOLITAN WEST CAPITAL MANAGEMENT
125 WEST 18TH ST
NEW YORK, NY 10011

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

PARAMETRIC PORTFOLIO ASSOCIATES
3600 MINNE DRIVE, SUITE 325
MINNEAPOLIS, MN 55435

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

PIMCO

33-0629048

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

THE BANK OF NEW YORK MELLON

04-6934855

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

THE VANGUARD GROUP

23-1945930

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

WESTWOOD
200 CRESCENT COURT, SUITE 1200
DALLAS, TX 75201

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 INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	185703	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO

90-0622302

(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	116286	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(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 16 50	NONE	113572	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RV KUHNS

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	92752	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	64908	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASB CAPITAL MANAGEMENT

52-6257033

(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	64344	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HARRISON STREET

81-3056607

(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	34967	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO

94-6052285

(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 50	PARTY IN INTEREST	26944	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0476749

(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	23187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	KELLY S. COFFING	b EIN:	91-0675641
c Position:	ENROLLED ACTUARY		
d Address:	1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605	e Telephone:	206-504-5803

Explanation: DUE TO CHANGES WITHIN MILLIMAN STAFF, THE PLAN'S ENROLLED ACTUARY HAS CHANGED FROM KELLY S. COFFING TO JOEL E. STEWART.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

A Name of plan <u>IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>82-6010346</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQTY FUND LLC

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16315782</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5447332</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND A

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>41-6292499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>174363</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE FUND LP

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC

c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7570656</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A Name of plan IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	D Employer Identification Number (EIN) 82-6010346

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	7022878	6201570
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1349932	1606219
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	66217	73037
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	8319446	7135688
(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)	7752995	5621695
(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)	19287409	23886438
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	106397693	125466900
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	150196570	169991547
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	170753	122502
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	170753	122502
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	150025817	169869045

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)	14709853	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14709853
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	159540	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		159540
(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)	4410809	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4410809
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	10447439	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10430531	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16908
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-953520	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-953520

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2151120
(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)		3092116
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9437750
c Other income.....	2c		602456
d Total income. Add all income amounts in column (b) and enter total.....	2d		29324792

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8636331	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8636331
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)	185369	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	8667	
(5) Investment advisory and investment management fees.....	2i(5)	327225	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	113572	
(8) Legal fees.....	2i(8)	64908	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	9172	
(11) Other expenses.....	2i(11)	136320	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		845233
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9481564

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19843228
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532900.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **05/31/2024**

A Name of plan IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	D Employer Identification Number (EIN) 82-6010346	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1
--	----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **RM MECHANICAL**

b EIN **82-0376073**

c Dollar amount contributed by employer

4673697

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **YMC**

b EIN **82-0420466**

c Dollar amount contributed by employer

1309207

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **INTERMOUNTAIN GAS**

b EIN **82-0221463**

c Dollar amount contributed by employer

1578361

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 4.97

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

a Name of contributing employer **PAIGE MECHANICAL GROUP**

b EIN **20-1923844**

c Dollar amount contributed by employer

825618

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 7.87

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

a Name of contributing employer **INTERMECH**

b EIN **82-0266095**

c Dollar amount contributed by employer

984377

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **ACCO ENGINEERED SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer

285048

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) _____

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer GEM STATE

b EIN 20-5241174 **c** Dollar amount contributed by employer 510363

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 7.87

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

a Name of contributing employer L&L MECHANICAL

b EIN 82-0460553 **c** Dollar amount contributed by employer 393796

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.00

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

a Name of contributing employer APOLLO SHEET METAL INC

b EIN 91-1178943 **c** Dollar amount contributed by employer 154743

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 4.07

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

a Name of contributing employer TRI COUNTY MECHANICAL

b EIN 81-0310140 **c** Dollar amount contributed by employer 171386

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 4.07

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	107
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	150
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	149

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.04
b The corresponding number for the second preceding plan year	15b	1.04

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

a Enter the number of employers who withdrew during the preceding plan year	16a	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	602456

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**IDAHO PLUMBERS AND PIPEFITTERS
PENSION PLAN**

**FINANCIAL STATEMENTS AND ERISA-REQUIRED
SUPPLEMENTAL SCHEDULES, AND SUPPLEMENTARY
INFORMATION**

YEARS ENDED MAY 31, 2024 AND 2023



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**IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
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YEARS ENDED MAY 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Idaho Plumbers and Pipefitters Pension Plan
Portland, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Idaho Plumbers and Pipefitters Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Idaho Plumbers and Pipefitters Pension Plan as of May 31, 2024 and 2023, and the changes in its net assets available 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Idaho Plumbers and Pipefitters Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 Idaho Plumbers and Pipefitters Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Idaho Plumbers and Pipefitters Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions as of and for the year ended May 31, 2024 are presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is 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 supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Lake Oswego, Oregon
February 4, 2025

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Limited Partnership	\$ 7,135,688	\$ 8,319,446
Mutual Funds	125,466,900	106,397,693
Collective Funds	5,621,695	7,752,995
103-12 Investment Entities	23,886,438	19,287,409
Total Investments	162,110,721	141,757,543
RECEIVABLES		
Employer Contributions	1,251,254	1,058,751
Reciprocal Contributions	354,965	291,181
Due from Health Plan	46,883	37,593
Accrued Interest and Dividends	809	545
Total Receivables	1,653,911	1,388,070
PREPAID EXPENSES		
Prepaid Insurance	4,662	3,362
Prepaid Premiums to Health Plan	20,683	24,717
Total Prepaid Expenses	25,345	28,079
CASH	6,201,570	7,022,878
Total Assets	169,991,547	150,196,570
LIABILITIES		
Accounts Payable	107,784	155,026
Reciprocal Contributions Payable	14,718	15,727
Total Liabilities	122,502	170,753
NET ASSETS AVAILABLE FOR BENEFITS	\$ 169,869,045	\$ 150,025,817

See accompanying Notes to Financial Statements.

**IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT GAIN (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 9,442,134	\$ (5,197,172)
Interest and Dividends	4,570,349	3,902,827
Total Investment Gain (Loss)	14,012,483	(1,294,345)
Less: Investment Fees	(327,225)	(296,668)
Net Investment Gain (Loss)	13,685,258	(1,591,013)
EMPLOYER CONTRIBUTIONS		
Employer	13,863,041	14,633,773
Reciprocal	846,812	187,971
Total Contributions	14,709,853	14,821,744
WITHDRAWAL LIABILITY INCOME	602,456	1,800
Total Additions	28,997,567	13,232,531
DEDUCTIONS:		
PENSION AND DEATH BENEFITS	8,636,331	8,434,794
ADMINISTRATIVE EXPENSES	518,008	630,873
Total Deductions	9,154,339	9,065,667
NET INCREASE	19,843,228	4,166,864
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	150,025,817	145,858,953
End of Year	\$ 169,869,045	\$ 150,025,817

See accompanying Notes to Financial Statements.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

Idaho Plumbers and Pipefitters Pension Plan (the Plan) became effective June 1, 1963, as a result of collective bargaining between the employers and the Idaho State Pipe Trades Association and the U.A. Local Unions 296 and 648. Effective September 1, 1991, the trustees voted to accept Montana Local Union 41 as a new bargaining unit to participate in the trust fund. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan to which employers contribute at various rates per hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for plan benefits. The Plan was restated effective November 1, 2022. It is subject to the provisions of ERISA, as amended.

Vesting

Each participant shall have a vested, nonforfeitable right to his or her employee paid benefit at all times. Each participant shall have a vested, nonforfeitable right to his or her accrued benefit attributable to participating employer contributions after completing five years of vesting service.

In addition, each participant shall have a 100% nonforfeitable right to his or her accrued benefit on attaining normal retirement date. A participant who terminates with 0% vested shall be deemed “nonvested.”

Contributions

The collective bargaining agreement provides that participating employers make monthly contributions to the Plan of a specified amount for each hour worked to provide pension benefits for participants.

Pension Benefits

The Plan provides for normal or early retirement, disability, and death benefits to qualified participating employees based upon credited service as specified in the Plan. Participants are provided with several different payment methods: (a) monthly life annuity, (b) joint and survivor annuity, (c) monthly life annuity with a period certain, (d) pop-up joint and survivor annuity, (e) lump sum payment and (f) special annuity option for disabled participants. A description of the benefits provided can be found in the Plan document.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

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 amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial value of accumulated plan benefits at the date of the financial statements. Actual results could vary from those estimates.

Investment Valuation

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions

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

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of May 31, 2024, the allowance for credit losses was insignificant.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union pension plans. In accordance with these agreements, the Plan is required to remit funds received, and is entitled to receive funds, from participating employers on behalf of temporary employees to and from the employees' participating local union(s).

Subsequent Events

The Plan has evaluated subsequent events through February 4, 2025, the date the financial statements were available to be issued.

Change in Accounting Policy

The Plan has adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of June 1, 2023, was necessary upon adoption.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan Agreement, ending on the date as of which the benefit information is presented (May 31, 2023). Benefits payable under all circumstances, retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Milliman, using the traditional unit credit method. Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the Plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

The significant actuarial assumptions used in the valuation as of May 31, 2023 were (a) life expectancy of participants (for healthy participants, Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using scale MP-2021 on a generational basis; for disabled participants, Pri-2012 Sex Distinct Total Dataset Disabled Benefit Weighted Mortality Tables, projected forward using Scale MP-2021 on a generational basis (b) terminated participants who meet the Rule of 85 are assumed to retire as soon as possible after age 55, and active participants are assumed to retire at varying percentages based on age (100% at age 62 and the weighted average retirement age is assumed to be age 60); (c) investment return (effective rate of 6.00% per year, net of investment

**IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

expenses); and (d) administrative expenses are estimated each year based on expense levels in the prior year and anticipated administrative activity for the coming year; for the current and prior years, respectively, this assumption is \$520,000 and \$500,000.

The actuarial present value of accumulated benefits, as calculated by Milliman, the consulting actuary, at May 31, 2023 is as follows:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 84,802,755
Other Vested Participants	<u>71,038,885</u>
Total	155,841,640
Nonvested Benefits	<u>5,205,507</u>
Total Actuarial Present Value of Accumulated Benefits	<u><u>\$ 161,047,147</u></u>

The changes in actuarial present value of accumulated plan benefits are summarized as follows as of May 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 155,613,451
Increase (Decrease) Attributable to:	
Benefits Accumulated	6,079,756
Reduction in the Discount Period	9,087,449
Benefits Paid	(8,434,794)
Actuarial Gain	<u>(1,298,715)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 161,047,147</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of June 1. Had the valuations been performed as of May 31, there would be no material differences.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value 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). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at May 31, 2024 and 2023.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Funds, Limited Partnerships, and 103-12 Investment Entities – Valued at the NAV of units held. The NAV as provided by the trustee is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held, less liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Money Market Collective Fund – Valued at the daily closing price as reported by the fund. The fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of May 31:

	2024			Total
	Level 1	Level 2	Level 3	
Money Market Collective Fund	\$ 174,363	\$ -	\$ -	\$ 174,363
Mutual Funds	125,466,900	-	-	125,466,900
Total Investments in the Fair Value Hierarchy	<u>\$ 125,641,263</u>	<u>\$ -</u>	<u>\$ -</u>	125,641,263
Investments Measured at Net Asset Value				<u>36,469,458</u>
Total Investments at Fair Value				<u>\$ 162,110,721</u>

	2023			Total
	Level 1	Level 2	Level 3	
Money Market Collective Fund	\$ 122,343	\$ -	\$ -	\$ 122,343
Mutual Funds	106,397,693	-	-	106,397,693
Total Investments in the Fair Value Hierarchy	<u>\$ 106,520,036</u>	<u>\$ -</u>	<u>\$ -</u>	106,520,036
Investments Measured at Net Asset Value				<u>35,237,507</u>
Total Investments at Fair Value				<u>\$ 141,757,543</u>

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of May 31.

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Funds:				
Real Estate	\$ 5,447,332	-	Quarterly	30 Days
103-12 Investment Entities:				
Equity	16,315,782	-	Monthly	5 Days
Infrastructure	7,570,656	-	Quarterly	45 Days
Limited Partnership:				
Real Estate Equity	3,247,830	-	Quarterly	45 Days
Real Estate Equity	3,887,858	-	Quarterly	60 Days
Total	<u>\$ 36,469,458</u>			
	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Funds:				
International	\$ 2,562	\$ -	Daily	7 Days
Real Estate	7,628,090	-	Quarterly	30 Days
103-12 Investment Entities:				
Equity	12,570,314	-	Monthly	5 Days
Infrastructure	6,717,095	-	Quarterly	45 Days
Limited Partnership:				
Real Estate Equity	3,506,180	-	Quarterly	45 Days
Real Estate Equity	4,813,266	-	Quarterly	60 Days
Total	<u>\$ 35,237,507</u>			

The following provides a brief description of the investment strategies employed by the Plan's investment funds that do not file as a direct filing entity:

Limited Partnership – Real Estate Equity

The investment objective is to invest in limited liability companies and limited partnerships established to act as real estate investment vehicles.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 5 PLAN TERMINATION

The Plan Agreement shall continue in existence until such time as it is terminated by one of the following means:

- Action of the signatory parties, or
- In no event shall the Trust established by the agreement continue for a period longer than is permitted by law.

On termination of the Plan, the Trust shall continue until the fund has been allocated by the Board on an actuarial basis among participants and their beneficiaries in the manner provided by Title IV of the ERISA.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon Plan termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the Plan. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 6 FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for plan benefits. Contributions made by participating employers for 2024 and 2023, exceeded the minimum funding requirements of ERISA.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 7 TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code and, accordingly, the Plan's net investment income is exempt from income taxes. The Plan obtained a favorable determination letter from the Internal Revenue Service (IRS), dated September 14, 2015, and the Plan Sponsor believes the Plan continues to qualify and operate as designed.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 9 RELATED PARTY TRANSACTIONS

For the years ended May 31, 2024 and 2023, the Plan was due \$46,883 and \$37,593, respectively, in contributions from the Health and Welfare Plan of the Idaho Pipe Trade Trust. This is a result of contribution payments received by the Health and Welfare Plan of the Idaho Pipe Trade Trust near the May 31, 2024 and 2023 year-ends, that had not been allocated and transferred to the Plan as of May 31, 2024 and 2023.

NOTE 10 ACTUARIAL FUNDING STATUS

As of June 1, 2023, the actuary reported that the Plan is not in endangered or critical status as identified under the Pension Protection Act of 2006.

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 investment securities, it is at least reasonably possible that changes in the values of the 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 12 CONCENTRATIONS

The Plan has a concentration of revenues with contributions from two employers representing 45% of employer contributions for the year ended May 31, 2024 and a concentration of revenues with three employers representing 61% of employer contributions for the year ended May 31, 2023. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 13 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which imposes withdrawal liability on a contributing employer that partially or totally withdraws from the Plan while there are unfunded vested benefits. A portion of the Plan's unfunded vested benefit liability is allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

Under these provisions, employers withdrawing from the Plan in 2024 and 2023, will be subject to employer withdrawal liability unless the amount is de minimis. For financial accounting purposes, the Plan recognizes withdrawal liability income when due and collectible.

An employer that withdrew from the Plan paid their \$602,456 withdrawal liability assessment in full during the Plan year ended May 31, 2024.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
E.I.N. 82-6010346 PLAN NO. 001
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Limited Partnerships</u>				
Barings Core Property Fund, LP		\$ 3,173,393	\$ 3,887,858	
Harrison Street Core Property Fund, LP		3,525,191	3,247,830	
Total Limited Partnerships		6,698,584	7,135,688	
<u>Mutual Funds</u>				
BNY Mellon Small/Mid Cap Growth		2,552,945	3,156,731	
Doubleline Core Fixed Income Fund Class I		20,424,276	17,499,903	
GMO Benchmark-Free Alloc III		12,058,060	12,938,185	
Harding Loevner International Equity Institutional Fund		6,799,358	9,686,667	
Metropolitan West Total Return Bond Fund		20,126,615	17,168,327	
PIMCO All Asset All Authority		16,364,348	11,647,682	
Vanguard Extended Markets Fund		1,986,600	3,494,795	
Vanguard Institutional Index Fund		11,810,857	22,936,349	
Vanguard Total International Stock Index Fund Inst'l		9,231,288	11,253,525	
Fidelity Mid Cap Value Index Fund		808,828	926,987	
World Ex US Core Equity		7,708,646	10,459,992	
Kennedy Capital Small Cap Value Fund		1,180,000	1,276,059	
Vanguard Federal Money Market Fund		3,021,698	3,021,698	
Total Mutual Funds		114,073,519	125,466,900	
<u>Collective Funds</u>				
ASB Allegiance Real Estate Fund		6,000,000	5,447,332	
* Principal/Blackrock ST Investment Fund N	Variable Rate	174,363	174,363	
Total Collective Funds		6,174,363	5,621,695	
<u>103-12 Investments</u>				
Clifton Defensive Eq Fund, LLC		8,210,000	16,315,782	
ULLICO Infrastructure Tax Exempt Fund, LP		5,613,790	7,570,656	
Total 103-12 Funds		13,823,790	23,886,438	
Total Investment Assets		\$ 140,770,256	\$ 162,110,721	

*Indicates party-in-interest

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
E.I.N. 82-6010346 PLAN NO. 001
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (HELD AT END OF YEAR)
MAY 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Principal/Blackrock ST Investment Fund N	Variable Rate	\$ 10,175,550	-	\$ 10,175,550	\$ 10,175,550	-
Principal/Blackrock ST Investment Fund N	Variable Rate	-	\$ 10,123,530	\$ 10,123,530	\$ 10,123,530	-

There were no category (i), (ii), or (iv) reportable transactions for the year ended May 31, 2024.
Columns (e) and (f) are omitted as they are not applicable.

**IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES
YEARS ENDED MAY 31, 2024 AND 2023**

	2024	2023
Administrative Fees	\$ 185,369	\$ 211,444
Actuarial and Consulting Fees	113,572	159,686
PBGC	86,905	75,520
Legal Fees	64,908	58,783
Fiduciary Liability Insurance	28,440	28,440
Office Expense	10,676	17,238
Meetings and Travel	9,172	8,089
Audit Fee	8,667	23,735
Insurance	6,645	5,205
UA Reciprocal Program	1,650	1,650
Fidelity Bond Insurance	973	973
International Foundation and Educational Expense	784	748
Deceased Retiree Research	247	193
Payroll Audit Expense	-	16,454
Cybersecurity Assessment Expense	-	22,715
	<u>\$ 518,008</u>	<u>\$ 630,873</u>
Total Administrative Expenses	<u>\$ 518,008</u>	<u>\$ 630,873</u>



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Summary of Active Participants by Age and Service

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of June 1, 2023 is shown below. Note that the Plan does not have a cash balance benefit and benefit are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	94	\$ 155	11	\$ *	-	\$ -
25 to 29	-	-	92	198	44	565	2	*
30 to 34	-	-	95	178	54	586	9	*
35 to 39	-	-	74	170	62	601	20	1,029
40 to 44	-	-	66	198	62	608	27	959
45 to 49	-	-	29	179	31	554	19	*
50 to 54	-	-	28	133	18	*	13	*
55 to 59	-	-	11	*	15	*	11	*
60 to 64	-	-	9	*	14	*	11	*
65 to 69	-	-	1	*	-	-	1	*
70 & Up	-	-	-	-	-	-	-	-
Totals	-	*	499	175	311	573	113	960

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	1	*	-	-	-	-	-	-
35 to 39	19	*	-	-	-	-	-	-
40 to 44	15	*	6	*	-	-	-	-
45 to 49	21	1,248	17	*	5	*	1	*
50 to 54	12	*	20	1,673	10	*	3	*
55 to 59	15	*	11	*	14	*	3	*
60 to 64	7	*	5	*	10	*	2	*
65 to 69	2	*	-	-	-	-	-	-
70 & Up	-	-	-	-	-	-	-	-
Totals	92	1,307	59	1,606	39	1,975	9	*

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	105	\$ 187
25 to 29	-	-	-	-	138	323
30 to 34	-	-	-	-	159	370
35 to 39	-	-	-	-	175	541
40 to 44	-	-	-	-	176	595
45 to 49	-	-	-	-	123	859
50 to 54	-	-	-	-	104	997
55 to 59	-	-	-	-	80	1,144
60 to 64	2	*	1	*	61	1,102
65 to 69	-	-	-	-	4	*
70 & Up	-	-	1	*	1	*
Totals	2	*	2	*	1,126	620

* Average accrued monthly benefits are not shown if there are fewer than 20 participants in a group.

Appendix A Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on the actuary's judgment and ongoing analysis of the Plan's experience.

Investment Return (Interest)

Funding: 6.00% per year, net of investment expenses (adopted June 1, 2018). The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Current Liability: 2.40% per year (adopted June 1, 2023), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Administrative Expenses

Administrative expenses are estimated each year based on expense levels in the prior year and anticipated administrative activity for the coming year. For the current year, this assumption is \$520,000 (mid-year). (Adopted June 1, 2023)

Pay Increases

Not applicable.

Rates for Active Participants

Death – Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using scale MP-2021 on a generational basis. Sample male life expectancies are shown in the following table (adopted June 1, 2021):

Age	Sex	Table	Future Life Expectancy (in years)				
			2010	2020	2030	2040	2050
65	Male	Employee	21.3	21.7	22.4	23.0	23.6
65	Male	Retiree	19.1	19.5	20.3	21.1	21.8

Withdrawal – Sample termination rates are shown in the following table (adopted June 1, 2016).

Duration from Hire	Termination Rate
0	18.00%
1	18.00
2	18.00
3	14.00
4	9.00
7	7.00
12	5.00
17+	3.00

Retirement – Participants who meet the Rule of 85 are assumed to have a 50% chance of retiring in the first year of eligibility and then revert to the table below. For participants who do not meet the Rule of 85, sample retirement rates are shown in the following table (adopted June 1, 2022).

Age	Retirement
56*	20.00%
57	20.00
58	20.00
59	20.00
60	20.00
61	35.00
62	100.00

* The age 56 rate is only applicable for people eligible for Rule of 85 at that age.

Disability – Rates based on 100% of the experience for group LTD policies for calendar years 1972 through 1976 published in the 1978 Reports of the Transactions of the Society of Actuaries. Sample rates are shown in the following table (adopted June 1, 2021).

Age	Disability	
	Male	Female
20	0.07%	0.07%
25	0.07	0.07
30	0.08	0.09
35	0.09	0.15
40	0.12	0.28
45	0.25	0.36
50	0.48	0.49
55	0.86	0.74
60	1.33	1.09
65	0.00	0.00

Marriage – Survivor benefits are provided for all Plan participants. 75% of active and terminated vested participants are assumed to be married. Wives are assumed to be four years younger than husbands.

Lump Sum – A lump-sum distribution option is provided upon retirement for benefits valued under \$5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Weighted Average Retirement Age

The weighted average retirement age is 60. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 55 Still Working at “r”	(b) x (c) = (d) Probability of Person Age 55 Retiring at “r”	(a) x (d) = (e) Component of Weighted Average Retirement Age
57	0.2000	1.0000	0.2000	11.4000
58	0.2000	0.8000	0.1600	9.2800
59	0.2000	0.6400	0.1280	7.5520
60	0.2000	0.5120	0.1024	6.1440
61	0.3500	0.4096	0.1434	8.7474
62	1.0000	0.2662	0.2662	16.5044
Weighted Average Retirement Age:				59.6278
Rounded to Nearest Age:				60

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using Scale MP-2021 on a generational basis (adopted June 1, 2021).

Disabled Lives: Pri-2012 Sex Distinct Total Dataset Disabled Benefit Weighted Mortality Tables, projected forward using Scale MP-2021 on a generational basis (adopted June 1, 2021).

Mortality for Current Liability

Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Participants who meet the Rule of 85 are assumed to have a 50% chance of retiring in the first year of eligibility and then revert to the table below.

Participants with less than 10 years of vesting service are assumed to commence at age 62.

Terminated participants with 10 or more years of vesting service are assumed to commence benefits at the following rates:

Age	Retirement
56*	20.00
57	20.00
58	20.00
59	20.00
60	20.00
61	35.00
62	100.00

** The age 56 rate is only applicable for people eligible for Rule of 85 at that age.*

Non-Vested Participants

No liability was retained for non-vested former participants that might still vest by returning to work or through reciprocity with another plan.

Records with No Birth Date

New records with no birth date are assumed to be 30 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Material Modifications to Participant Data Provided

The data provided by the administrator defines an active participant as anyone who works hours in the most recent plan year or worked at least 501 hours in the plan year prior. Per the plan document, a participant that works less than 501 hours in a plan year incurs a break in service for that plan year. For valuation purposes participants who work less than 501 hours in the most recent plan year are not considered active. If these participants have five or more years of vesting service (fully vested in the Plan) they are considered terminated vested participants. Otherwise, these participants are not valued.

Contribution Assumption for Future Benefit Accruals

Future benefit accruals are directly linked to contributions made. To develop an assumption for contributions made in the future we use both an hours assumption and contribution rate assumption.

- We have used an hours assumption of 2.0 million hours worked per year in this valuation. This assumption is based on Trustee input, hours worked in the 2022-2023 plan year, and trends in hours worked over the last two years.
- We have used a contribution rate assumption of \$6.72/hour. This assumption is based on hours and base contribution data from the 2022-2023 plan year, current contribution rates, and negotiated increases to contribution rates.

Combining these two assumptions results in a contribution assumption of \$13,440,000 per year. The first 18% of this amount is non-accruing (approximately \$2,420,000 per year) and does not produce a benefit accrual, while the remainder (approximately \$11,020,000 per year) produces a benefit accrual.

Contributions per individual participant are assumed to be proportional to contributions reported in the prior year for that individual.

Permanent Disability Incidence

The probability of being granted permanent disability after being granted auxiliary disability is 100%.

Benefits Not Valued

None.

Appendix C Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the traditional unit credit actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability (UAAL) is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Asset Valuation Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The actuarial value of assets was reset to the market value of assets with prospective phase-in of future gains and losses as of June 1, 2021, as described in Revenue Procedure 2000-40, Section 3.16.

The method used recognizes market value gains and losses in relation to the investment assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in the plan year ending May 31, 2009 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Changes in Actuarial Methods Since Prior Valuation

None.

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN

EIN 82-6010346 PN 001 FYE 5/31/2024

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	D Employer Identification Number (EIN) 82-6010346	

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

1a Enter the valuation date: Month 06 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	150,025,817
(2) Actuarial value of assets for funding standard account.....	1b(2)	167,950,374

c (1) Accrued liability for plan using immediate gain methods	1c(1)	161,047,147
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	161,047,147
--	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	273,238,419
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12,483,972
--	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,599,703
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	9,929,255
---	--------------	-----------

Statement by Enrolled Actuary

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

SIGN HERE	<i>JES</i> <u>Joel E. Stewart</u>	<u>February 8, 2025</u>
	Signature of actuary	Date
	JOEL E. STEWART	2306534
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN, INC.	303-672-9003
	Firm name	Telephone number (including area code)
	1400 WEWETTA STREET, SUITE 900 DENVER CO 80202	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	150,025,817
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	807	120,306,684
(2) For terminated vested participants	401	41,648,629
(3) For active participants:		
(a) Non-vested benefits		10,864,610
(b) Vested benefits		100,418,496
(c) Total active	1,126	111,283,106
(4) Total	2,334	273,238,419
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.90 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2023	602,456	0			
12/31/2023	14,709,853	0			
Totals ▶			3(b)	15,312,309	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					602,456

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.40 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	505,069
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,074,964	590,090

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5,524,489
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	70,235,514
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	927,547
e Total charges. Add lines 9a through 9d	9e	16,386,669
Credits to funding standard account:		
f Prior year credit balance, if any	9f	50,318,662
g Employer contributions. Total from column (b) of line 3	9g	15,312,309
h Amortization credits as of valuation date	Outstanding balance	
9h	26,820,079	4,353,552
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,676,245
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	70,876,350
(2) "RPA '94" override (90% current liability FFL)	9j(2)	86,972,283
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	73,660,768
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	57,274,099
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$865,266	\$523,820	\$8,307,652	\$9,696,737
2024	1,361,385	679,518	8,145,484	10,186,387
2025	1,718,866	822,727	7,969,280	10,510,873
2026	1,958,987	888,848	7,778,378	10,626,213
2027	2,243,650	946,499	7,582,233	10,772,382
2028	2,525,469	1,022,702	7,376,801	10,924,972
2029	2,734,817	1,086,521	7,160,732	10,982,070
2030	2,938,914	1,183,196	6,932,934	11,055,044
2031	3,179,321	1,292,845	6,694,110	11,166,276
2032	3,378,396	1,379,964	6,438,117	11,196,477
2033	3,569,297	1,442,704	6,179,168	11,191,168
2034	3,719,231	1,527,204	5,907,744	11,154,179
2035	3,853,199	1,600,584	5,633,366	11,087,150
2036	4,000,653	1,680,893	5,351,276	11,032,821
2037	4,154,202	1,758,320	5,063,877	10,976,399
2038	4,298,764	1,816,518	4,773,971	10,889,253
2039	4,429,398	1,911,615	4,480,551	10,821,564
2040	4,569,027	1,947,091	4,185,075	10,701,193
2041	4,693,273	1,953,827	3,889,156	10,536,255
2042	4,813,104	1,997,075	3,594,541	10,404,720
2043	4,935,146	2,040,756	3,303,113	10,279,015
2044	5,013,654	2,045,664	3,016,817	10,076,136
2045	5,069,955	2,051,562	2,737,601	9,859,118
2046	5,106,812	2,045,859	2,467,374	9,620,045
2047	5,122,846	2,050,906	2,207,972	9,381,724
2048	5,140,388	2,002,625	1,961,099	9,104,112

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	5,116,447	1,982,226	1,728,266	8,826,939
2050	5,071,586	1,955,194	1,510,780	8,537,560
2051	5,019,484	1,893,506	1,309,702	8,222,692
2052	4,956,383	1,824,921	1,125,783	7,907,087
2053	4,885,228	1,755,618	959,421	7,600,268
2054	4,797,787	1,680,148	810,641	7,288,576
2055	4,691,956	1,609,695	679,108	6,980,759
2056	4,575,323	1,532,609	564,174	6,672,105
2057	4,442,442	1,457,957	464,913	6,365,312
2058	4,307,949	1,379,956	380,174	6,068,079
2059	4,152,068	1,301,730	308,653	5,762,451
2060	4,005,507	1,223,586	248,948	5,478,040
2061	3,837,843	1,145,745	199,617	5,183,205
2062	3,663,402	1,068,485	159,250	4,891,138
2063	3,480,721	992,131	126,501	4,599,353
2064	3,297,692	917,030	100,134	4,314,855
2065	3,117,669	843,529	79,045	4,040,243
2066	2,938,650	771,979	62,263	3,772,892
2067	2,760,573	702,702	48,961	3,512,236
2068	2,586,457	636,018	38,441	3,260,915
2069	2,416,635	572,233	30,129	3,018,997
2070	2,251,375	511,604	23,563	2,786,542
2071	2,090,955	454,352	18,374	2,563,680
2072	1,935,657	400,668	14,268	2,350,593

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the June 1, 2023 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$10,624,000	\$602,456	\$11,226,456
2024	10,624,000	0	10,624,000
2025	10,624,000	0	10,624,000
2026	10,624,000	0	10,624,000
2027	10,624,000	0	10,624,000
2028	10,624,000	0	10,624,000
2029	10,624,000	0	10,624,000
2030	10,624,000	0	10,624,000
2031	10,624,000	0	10,624,000
2032	10,624,000	0	10,624,000

IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN

EIN: 82-6010346 PN: 001

SCHEDULE R, LINE 13d - COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

SCHEDULE R, LINE 13e - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

COMPANY	E I N	BASE UNITS	RATE	EXP. DATE
YMC	82-0420466	HOURS	7.87	5/31/2026
		HOURS	2.50	5/31/2026
		HOURS	1.75	5/31/2026

COMPANY	E I N	BASE UNITS	RATE	EXP. DATE
INTERMECH	82-0266095	HOURS	7.87	5/31/2026
		HOURS	8.00	5/31/2025

COMPANY	E I N	BASE UNITS	RATE	EXP. DATE
ACCO ENGINEERED SYSTEMS	95-1625123	HOURS	7.87	5/31/2026
		HOURS	2.50	5/31/2026
		HOURS	1.75	5/31/2026

Idaho Plumbers and Pipefitters Pension Plan

EIN: 82-6010346 PN: 001

May 31, 2024

Form 5500 Schedule R Part VI Line 19

Our accountant's Form 5500 vendor, FT William, is currently troubleshooting an issue which does not allow users to input values onto Schedule R, Part VI, Line 19.

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

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

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

For this plan, the following values should be shown on the 2023 Form 5500, which covers the Plan Year Ended May 31, 2024:

a

Public Equity: 48.9% Private Equity: 0% Investment-Grade Debt and Interest Rate Hedging Assets: 21.3%

High Yield Debt: 0% Real Assets: 12.7% Cash or Cash Equivalents: 2.0% Other: 15.1%

b

Please provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

X 5-10 years

Appendix B Summary of Basic Benefit Structure

The summary provided here is based on the 2022 plan restatement. Please see the plan document for complete plan provisions.

Plan Identification

EIN: 82-6010346

Plan Number: 001

Plan Year: June 1 to May 31

Normal Retirement Benefits

Benefits: Future service benefit plus benefit earned through May 31, 1999.

Current future service formula: $1.0\% \times$ contributions made for the participant as a monthly benefit.

Eligibility: A participant is eligible for a normal retirement benefit when he/she has vested and attained normal retirement age. Normal retirement age is age 62 with at least one Covered Hour after May 31, 1989 (May 31, 1999 for Non-Construction Participants) and the earlier of:

1. The completion of five Years of Vesting Service.
2. The completion of five years of Credited Future Service; or
3. The fifth anniversary of such Participant's initial Covered Hour, provided that the Participant has at least one Covered Hour or Contiguous Non-Covered Hour on or after the fifth anniversary.

Early Retirement Benefits

Benefits: For participants that only meet the Early Retirement Age eligibility below: The normal retirement benefit (based on contributions to date) reduced by $\frac{1}{2}\%$ for each month by which Early Retirement Date precedes Normal Retirement Age.

For participants that meet Special Early Retirement Age or Rule of 85 Retirement Age eligibility below: The normal retirement benefit (based on contributions to date).

Eligibility: A participant is eligible for an Early Retirement benefit when he/she has incurred a severance from employment and reached one of the following:

1. Early Retirement Age: Age 57 with 10 Years of Vesting Service.
2. Special Early Retirement Age: Age 57 with 10 Years of Vesting Service and at least one covered hour worked after attainment of age 57.
3. Rule of 85 Retirement Age: Age 55 with attained age plus Years of Credited Service equal to 85 or more.

Vesting (Withdrawal before Retirement)

A participant who leaves with five years of vesting service is 100% vested in his normal and early retirement benefits based on contributions to date.

Credited Service

Credited service is the sum of the following:

- Credited Past Service – Service for years worked prior to the participant's Unit Entry Date.

- Credited Future Service – One year is earned for any year 1,800 or more hours are worked. Fractional years are awarded to participants by dividing their hours total by 1,800.

Disability Benefits

Benefits: Normal retirement benefit reduced actuarially (to a maximum of 50%) to reflect the earlier commencement date.

Eligibility: Total and permanent disability and five years of vesting service.

Pre-Retirement Death Benefits

If married (for at least 12 months) at death

Benefits: A 100% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits.

If not married at death

Benefits: Greater of:

- \$2,000
- 24 times the accrued monthly benefit

Eligibility: None.

Post-Retirement Death Benefits

If a participant dies within 24 months of retirement, the remainder of the 24 months is paid to the designated beneficiary.

Forms of Pension Payment

Normal form of payment:

- 50% joint and survivor annuity if married at retirement
- Monthly life annuity if unmarried

Optional forms of payment:

- 50% joint and survivor annuity (joint annuitant must be spouse)
- 66⅔% joint and survivor annuity (joint annuitant must be spouse)
- 75% joint and survivor annuity (joint annuitant must be spouse)
- 100% joint and survivor annuity (joint annuitant must be spouse)
- 50% pop-up joint and survivor annuity (joint annuitant must be spouse)
- 66⅔% pop-up joint and survivor annuity (joint annuitant must be spouse)
- 75% pop-up joint and survivor annuity (joint annuitant must be spouse)
- 100% pop-up joint and survivor annuity (joint annuitant must be spouse)
- Monthly life annuity with a 60-month period certain
- Monthly life annuity with a 120-month period certain
- Monthly life annuity with a 180-month period certain

All forms of payment are actuarially reduced to be equivalent to the monthly life annuity.

Actuarial Equivalence

1971 Group Annuity Mortality Table for Males at 6.0%.

Plan Changes Since Prior Valuation

None.

Ad Hoc Benefit Increases

(Improvements that do not change the “Basic Benefit Structure”)

None.

Benefit Structure of the Plan

Effective Date	Description
Prior to June 1, 1999	Actual multiplier is dependent on last plan year with covered hours. Between \$27.00 and \$47.94 for each year of Intermountain Gas service. Between \$41.00 and \$67.57 for each year of Construction Employers service. Between \$16.50 and \$58.62 for each year of Montana Construction service. Between \$12.00 and \$15.60 for each year of Light Commercial Employers service.
June 1, 1999	1.75% of yearly contributions for benefits.
June 1, 2000	1.50% of yearly contributions for benefits.
June 1, 2004	1.00% of yearly contributions for benefits.

IDAHO PLUMBERS AND PIPEFITTERS PENSION

PLAN EIN 82-6010346 PN 001 FYE 5/31/2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
6/30/2023	\$0	\$602,456	\$602,456

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning June 1, 2023 are determined below.

1. Charges as of June 1, 2023

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	June 1, 1994	Plan amendment	\$87,354	1	\$87,354
b.	June 1, 1995	Plan amendment	140,235	2	272,530
c.	June 1, 1996	Plan amendment	172,571	3	488,965
d.	June 1, 1997	Plan amendment	38,114	4	139,994
e.	June 1, 1998	Plan amendment	38,594	5	172,330
f.	June 1, 1999	Plan amendment	470,657	6	2,453,234
g.	June 1, 2000	Plan amendment	374,688	7	2,217,147
h.	June 1, 2006	Plan amendment	15,429	13	144,782
i.	June 1, 2007	Plan amendment	83,124	14	818,988
j.	June 1, 2009	Actuarial loss	312,499	1	312,499
k.	June 1, 2009	Miscellaneous	1,238,504	15	12,750,380
l.	June 1, 2009	Plan amendment	14,616	1	14,616
m.	June 1, 2010	Change in assumptions	38,269	2	74,374
n.	June 1, 2011	Change in assumptions	305,978	3	866,952
o.	June 1, 2012	Actuarial loss	797,112	4	2,927,797
p.	June 1, 2012	Change in assumptions	20,179	4	74,113
q.	June 1, 2012	Miscellaneous	9,043	15	93,099
r.	June 1, 2013	Change in assumptions	267,210	5	1,193,119
s.	June 1, 2013	Miscellaneous	246,845	15	2,541,273
t.	June 1, 2014	Miscellaneous	366,449	15	3,772,589
u.	June 1, 2015	Actuarial loss	224,245	7	1,326,932
v.	June 1, 2015	Change in assumptions	292,016	7	1,727,958
w.	June 1, 2016	Change in assumptions	212,930	8	1,401,591
x.	June 1, 2016	Actuarial loss	517,480	8	3,406,252
y.	June 1, 2017	Change in assumptions	43,499	9	313,614
z.	June 1, 2017	Actuarial loss	394,761	9	2,846,140
aa.	June 1, 2018	Actuarial loss	480,441	10	3,748,258
bb.	June 1, 2018	Change in assumptions	1,071,675	10	8,360,883
cc.	June 1, 2019	Actuarial loss	421,642	11	3,524,958
dd.	June 1, 2020	Actuarial loss	311,140	12	2,765,067
ee.	June 1, 2022	Actuarial loss	337,244	14	3,322,762
ff.	June 1, 2023	Actuarial loss	<u>590,090</u>	15	<u>6,074,964</u>
gg.	Total		9,934,633		70,235,514

2. Credits as of June 1, 2023

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	June 1, 1994	Change in cost method	\$96,264	1	\$96,264
b.	June 1, 1996	Change in assumptions	49,091	3	139,091
c.	June 1, 1999	Change in assumptions	224,818	6	1,171,836
d.	June 1, 2003	Plan amendment	244,692	10	1,909,011
e.	June 1, 2004	Change in assumptions	29,396	11	245,758
f.	June 1, 2004	Plan amendment	58,547	11	489,462
g.	June 1, 2005	Plan amendment	31,395	12	278,999
h.	June 1, 2006	Change in assumptions	185,644	13	1,742,051
i.	June 1, 2010	Actuarial gain	375,605	2	729,949
j.	June 1, 2010	Miscellaneous	14,499	15	149,261
k.	June 1, 2011	Actuarial gain	290,450	3	822,960
l.	June 1, 2011	Miscellaneous	228	15	2,354
m.	June 1, 2013	Actuarial gain	342,128	5	1,527,641
n.	June 1, 2014	Actuarial gain	272,722	6	1,421,528
o.	June 1, 2021	Change in cost method	1,438,649	8	9,469,738
p.	June 1, 2021	Actuarial gain	367,525	13	3,448,795
q.	June 1, 2021	Change in assumptions	202,024	13	1,895,763
r.	June 1, 2022	Change in assumptions	<u>129,875</u>	14	<u>1,279,618</u>
s.	Total		4,353,552		26,820,079
3.	Net outstanding balance [(1gg) - (2s)]				43,415,435
4.	Credit Balance as of June 1, 2023				50,318,662
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(6,903,227)
7.	Unfunded Actuarial Accrued Liability as of June 1, 2023				(6,903,227)

Changes in Actuarial Assumptions Since Prior Valuation

The administrative expenses assumption was increased from \$500,000 to \$520,000 based on recent experience.

The contribution assumption was increased from \$11,700,000 (of which \$9,594,000 generates a benefit accrual) per year to \$13,440,000 (of which \$11,020,000 generates a benefit accrual) per year based on recent and anticipated future industry levels and changes in negotiated contribution rates.

The Current Liability interest rate was re-established within the statutory interest rate corridor.

The statutory Current Liability mortality basis was re-established based on current requirements.