

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>► Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>		
For calendar plan year 2023 or fiscal plan year beginning <b>06/01/2023</b> and ending <b>05/31/2024</b>		
<b>A</b> This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <b>B</b> This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) <b>C</b> If the plan is a collectively-bargained plan, check here. .... <b>► <input checked="" type="checkbox"/></b> <b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... <b>► <input type="checkbox"/></b>		

<b>Part II Basic Plan Information</b> —enter all requested information	
<b>1a</b> Name of plan <b>HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST</b>	<b>1b</b> Three-digit plan number (PN) <b>► 501</b> <b>1c</b> Effective date of plan <b>06/30/1967</b>
<b>2a</b> 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) <b>BOARD OF TRUSTEES, IDAHO PIPE TRADES TRUST HEALTH &amp; WELFARE PLAN</b>  <b>5331 S MACADAM AVE STE #220</b> <b>PORTLAND, OR 97239</b>	<b>2b</b> Employer Identification Number (EIN) <b>82-6030679</b> <b>2c</b> Plan Sponsor's telephone number <b>208-288-1610</b> <b>2d</b> Business code (see instructions) <b>238220</b>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/27/2025	BILL MAGNUSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	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
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

v. 230707

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:		4b EIN
a Sponsor's name		4d PN
c Plan Name		
5 Total number of participants at the beginning of the plan year		5 913
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year .....		6a(1) 848
a(2) Total number of active participants at the end of the plan year .....		6a(2) 846
b Retired or separated participants receiving benefits .....		6b 61
c Other retired or separated participants entitled to future benefits .....		6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c. .....		6d 907
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		6e
f Total. Add lines 6d and 6e. ....		6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 45
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
4A 4B 4C 4D		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance		(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts		(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust		(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor		(4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		
(1) <input type="checkbox"/> R (Retirement Plan Information)		
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		
b General Schedules		
(1) <input checked="" type="checkbox"/> H (Financial Information)		
(2) <input type="checkbox"/> I (Financial Information – Small Plan)		
(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached _____ 1		
(4) <input checked="" type="checkbox"/> C (Service Provider Information)		
(5) <input type="checkbox"/> D (DFE/Participating Plan Information)		
(6) <input type="checkbox"/> G (Financial Transaction Schedules)		

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 A**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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**

<b>A</b> Name of plan <b>HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, IDAHO PIPE TRADES TRUST HEALTH &amp; WELFARE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>82-6030679</b>

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

**1** Coverage Information:

**(a)** Name of insurance carrier

**BLUE CROSS OF IDAHO HEALTH SERVICE, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				<b>(f)</b> From	<b>(g)</b> To
<b>82-0344294</b>	<b>60095</b>	<b>10034808</b>	<b>848</b>	<b>06/01/2023</b>	<b>05/31/2024</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II Investment and Annuity Contract Information</b>		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	
<b>6</b> Contracts With Allocated Funds:		
<b>a</b> State the basis of premium rates ►		
<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....	<b>6d</b>	
Specify nature of costs ►		
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/>		
<b>7</b> Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
<b>b</b> Balance at the end of the previous year.....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits.....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	
(4) Transferred from separate account.....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	
►		
(6) Total additions.....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account.....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
►		
(5) Total deductions.....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	0

**Part III****Welfare Benefit Contract Information**

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

**8 Benefit and contract type (check all applicable boxes)**

<b>a</b> <input type="checkbox"/> Health (other than dental or vision)	<b>b</b> <input type="checkbox"/> Dental	<b>c</b> <input type="checkbox"/> Vision	<b>d</b> <input type="checkbox"/> Life insurance
<b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness)	<b>f</b> <input type="checkbox"/> Long-term disability	<b>g</b> <input type="checkbox"/> Supplemental unemployment	<b>h</b> <input type="checkbox"/> Prescription drug
<b>i</b> <input checked="" type="checkbox"/> Stop loss (large deductible)	<b>j</b> <input type="checkbox"/> HMO contract	<b>k</b> <input type="checkbox"/> PPO contract	<b>l</b> <input type="checkbox"/> Indemnity contract
<b>m</b> <input type="checkbox"/> Other (specify) ►			

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	<b>9a(4)</b>	0
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
(4) Earned ((1) + (2) - (3)).....			
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	<b>9b(3)</b>	0
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
(3) Incurred claims (add (1) and (2)).....			
(4) Claims charged .....			
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --	<b>9c(1)(A)</b>	<b>9c(1)(H)</b>	0
(A) Commissions .....	<b>9c(1)(B)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(C)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(D)</b>		
(D) Other expenses .....	<b>9c(1)(E)</b>		
(E) Taxes .....	<b>9c(1)(F)</b>		
(F) Charges for risks or other contingencies.....	<b>9c(1)(G)</b>		
(H) Total retention .....			
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	<b>9d(2)</b>	0
(2) Claim reserves .....	<b>9d(3)</b>		
(3) Other reserves.....	<b>9e</b>		
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line <b>9c(2)</b> .) .....			

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	231875
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	<b>10b</b>	

Specify nature of costs.

**Part IV****Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	OMB No. 1210-0110
		2023
		<b>This Form is Open to Public Inspection.</b>
For calendar plan year 2023 or fiscal plan year beginning <b>06/01/2023</b> and ending <b>05/31/2024</b>		
<b>A</b> Name of plan <b>HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST</b>	<b>B</b> Three-digit plan number (PN) ► <b>501</b>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, IDAHO PIPE TRADES TRUST HEALTH &amp; WELFARE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>82-6030679</b>	

### 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

**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

**PIMCO**

33-0629048

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

**VANGUARD STAR FUN** PO BOX 2600 V26  
VALLEY FORG, PA 19482

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

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

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**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)

BLUE CROSS OF IDAHO HEALTH SERVICE

95-3778850

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	806621	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

91-0675641

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	221489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS INC.

38-2383171

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	193283	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)

SMART SOURCE, LLC

PO BOX 2314  
COLUMBUS, GA 31902

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	10481	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

94-1347393

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	PARTY IN INTEREST	5739	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

<b>Part III</b> <b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)	
<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

**SCHEDULE H**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

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

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

OMB No. 1210-0110

**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

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**

**B** Three-digit  
plan number (PN)

► **501**

**C** Plan sponsor's name as shown on line 2a of Form 5500

**BOARD OF TRUSTEES, IDAHO PIPE TRADES TRUST HEALTH & WELFARE PLAN**

**D** Employer Identification Number (EIN)  
**82-6030679**

**Part I Asset and Liability Statement**

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	<b>2380317</b>
<b>b</b> Receivables (less allowance for doubtful accounts):		
(1) Employer contributions .....	<b>1b(1)</b>	<b>919315</b>
(2) Participant contributions .....	<b>1b(2)</b>	
(3) Other .....	<b>1b(3)</b>	<b>189176</b>
<b>c</b> General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	<b>316</b>
(2) U.S. Government securities .....	<b>1c(2)</b>	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	<b>1c(3)(A)</b>	
(B) All other.....	<b>1c(3)(B)</b>	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	<b>1c(4)(A)</b>	
(B) Common .....	<b>1c(4)(B)</b>	
(5) Partnership/joint venture interests .....	<b>1c(5)</b>	
(6) Real estate (other than employer real property).....	<b>1c(6)</b>	
(7) Loans (other than to participants) .....	<b>1c(7)</b>	
(8) Participant loans .....	<b>1c(8)</b>	
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>	
(10) Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	<b>22485288</b>
(14) Value of funds held in insurance company general account (unallocated contracts) .....		<b>24661095</b>
(15) Other.....	<b>1c(14)</b>	
	<b>1c(15)</b>	

	(a) Beginning of Year	(b) End of Year
<b>1d</b> Employer-related investments:		
(1) Employer securities .....	<b>1d(1)</b>	
(2) Employer real property .....	<b>1d(2)</b>	
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	<b>25974412</b>
<b>Liabilities</b>		
<b>g</b> Benefit claims payable .....	<b>1g</b>	<b>1085892</b>
<b>h</b> Operating payables .....	<b>1h</b>	<b>117357</b>
<b>i</b> Acquisition indebtedness .....	<b>1i</b>	
<b>j</b> Other liabilities .....	<b>1j</b>	<b>79025</b>
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	<b>1282274</b>
<b>Net Assets</b>		
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	<b>24692138</b>
		<b>26903974</b>

## 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.

	(a) Amount	(b) Total
<b>a Contributions:</b>		
(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>	<b>10505823</b>
(B) Participants .....	<b>2a(1)(B)</b>	<b>334187</b>
(C) Others (including rollovers) .....	<b>2a(1)(C)</b>	
(2) Noncash contributions .....	<b>2a(2)</b>	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	<b>2a(3)</b>	<b>10840010</b>
<b>b Earnings on investments:</b>		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	
(B) U.S. Government securities .....	<b>2b(1)(B)</b>	
(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	
(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>	
(E) Participant loans .....	<b>2b(1)(E)</b>	
(F) Other .....	<b>2b(1)(F)</b>	
(G) Total interest. Add lines 2b(1)(A) through (F) .....	<b>2b(1)(G)</b>	<b>0</b>
(2) Dividends: (A) Preferred stock .....	<b>2b(2)(A)</b>	
(B) Common stock .....	<b>2b(2)(B)</b>	
(C) Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	<b>954004</b>
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	<b>2b(2)(D)</b>	<b>954004</b>
(3) Rents .....	<b>2b(3)</b>	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	<b>2b(4)(A)</b>	<b>9639</b>
(B) Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	<b>9639</b>
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	<b>2b(4)(C)</b>	<b>0</b>
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....	<b>2b(5)(A)</b>	
(B) Other .....	<b>2b(5)(B)</b>	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	<b>2b(5)(C)</b>	<b>0</b>

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	1241919
<b>c</b> Other income .....	<b>2c</b>	14250
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>	13050183

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	9164630
(2) To insurance carriers for the provision of benefits.....	2e(2)	231875
(3) Other.....	2e(3)	46865
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	9443370
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>	
<b>h</b> Interest expense .....	<b>2h</b>	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances.....	2i(1)	
(2) Contract administrator fees.....	2i(2)	1027903
(3) Recordkeeping fees.....	2i(3)	
(4) IQPA audit fees.....	2i(4)	13341
(5) Investment advisory and investment management fees .....	2i(5)	1788
(6) Bank or trust company trustee/custodial fees .....	2i(6)	5739
(7) Actuarial fees .....	2i(7)	221489
(8) Legal fees .....	2i(8)	71318
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	6245
(11) Other expenses .....	2i(11)	47154
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1394977
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>	10838347

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	<b>2k</b>	2211836
<b>l</b> 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:

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.) .....

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.).....

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.) .....

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.).....

e Was this plan covered by a fidelity bond?.....

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....

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? .....

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?.....

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....

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.).....

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....

l Has the plan failed to provide any benefit when due under the plan? .....

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 \_\_\_\_\_.

	Yes	No	Amount
4a		<input checked="" type="checkbox"/>	
4b		<input checked="" type="checkbox"/>	
4c		<input checked="" type="checkbox"/>	
4d		<input checked="" type="checkbox"/>	
4e	<input checked="" type="checkbox"/>		500000
4f		<input checked="" type="checkbox"/>	
4g		<input checked="" type="checkbox"/>	
4h		<input checked="" type="checkbox"/>	
4i	<input checked="" type="checkbox"/>		
4j	<input checked="" type="checkbox"/>		
4k		<input checked="" type="checkbox"/>	
4l		<input checked="" type="checkbox"/>	
4m			
4n			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**HEALTH AND WELFARE PLAN OF THE  
IDAHO PIPE TRADES TRUST**

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

**YEARS ENDED MAY 31, 2024 AND 2023**



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**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST  
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Health and Welfare Plan of the Idaho Pipe Trades Trust  
Portland, Oregon

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Health and Welfare Plan of the Idaho Pipe Trades Trust as of May 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years ended May 31, 2024 and 2023, 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 Health and Welfare Plan of the Idaho Pipe Trades Trust 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.

#### ***Responsibility 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 Health and Welfare Plan of the Idaho Pipe Trades Trust'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 Health and Welfare Plan of the Idaho Pipe Trades Trust'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 Health and Welfare Plan of the Idaho Pipe Trades Trust's ability to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules Required by ERISA***

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

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

In our opinion, the information in the accompanying supplemental schedules is 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 for the years ended May 31, 2024 and 2023 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*

**CliftonLarsonAllen LLP**

Lake Oswego, Oregon  
February 13, 2025

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**MAY 31, 2024 AND 2023**

ASSETS	2024	2023
<b>INVESTMENTS (at Fair Value)</b>		
Cash Equivalents	\$ 658	\$ 316
Mutual Funds	<u>24,661,095</u>	<u>22,485,288</u>
Total Investments	<u>24,661,753</u>	<u>22,485,604</u>
<b>RECEIVABLES</b>		
Employer Contributions	890,745	727,264
Reciprocal Contributions	326,769	192,051
Accrued Interest	14,725	17,708
Prescription Drug Rebate Receivable	511,093	46,573
Medicare Rebate Receivable	-	35,463
Total Receivables	<u>1,743,332</u>	<u>1,019,059</u>
<b>PREPAID EXPENSES</b>	90,863	89,432
<b>CASH</b>	<u>1,708,410</u>	<u>2,380,317</u>
Total Assets	28,204,358	25,974,412
<b>LIABILITIES</b>		
<b>LIABILITIES</b>		
Accounts Payable	45,394	87,325
Security Transactions Payable	-	17,019
Unprocessed Contributions	2,362	21,329
Reciprocal Contributions Payable	9,144	8,703
Deferred Contributions	20,683	24,413
Due to Other Plans	46,883	37,593
Total Liabilities	<u>124,466</u>	<u>196,382</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Designated - Catastrophic Claims	250,000	250,000
Undesignated	<u>27,829,892</u>	<u>25,528,030</u>
Total Net Assets Available for Benefits	<u><u>\$ 28,079,892</u></u>	<u><u>\$ 25,778,030</u></u>

See accompanying Notes to Financial Statements.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED MAY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS:</b>		
<b>CONTRIBUTIONS</b>		
Employer Contributions	\$ 9,389,761	\$ 10,286,506
Incoming Reciprocal Contributions	1,237,901	1,095,344
Outgoing Reciprocal Contributions	(121,839)	(783,188)
Self-Pay Contributions	334,187	393,063
Total Contributions	<u>10,840,010</u>	<u>10,991,725</u>
<b>INVESTMENT LOSS</b>		
Net Appreciation (Depreciation) in Fair Value of Investments	1,241,919	(935,780)
Interest and Dividends	954,004	747,741
Total	<u>2,195,923</u>	<u>(188,039)</u>
Less Investment Expenses:		
Investment Manager	(1,788)	(1,821)
Net Investment Gain (Loss)	<u>2,194,135</u>	<u>(189,860)</u>
<b>MISCELLANEOUS INCOME</b>	<u>14,250</u>	<u>18,757</u>
Total Additions	13,048,395	10,820,622
<b>DEDUCTIONS:</b>		
<b>COST OF BENEFITS PAID</b>		
Stop Loss Premiums	231,875	221,247
Benefits Paid	9,659,994	9,319,877
Rx Managed Care Fee	28,063	22,143
Claims Administration Fees	806,621	733,491
Formulary, Medicare Rx, and Other Rebates	(538,525)	(348,888)
Total Cost of Benefits Paid	<u>10,188,028</u>	<u>9,947,870</u>
<b>ADMINISTRATIVE EXPENSES</b>	<u>558,505</u>	<u>608,664</u>
Total Deductions	<u>10,746,533</u>	<u>10,556,534</u>
<b>NET INCREASE</b>	<u>2,301,862</u>	<u>264,088</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of Year	<u>25,778,030</u>	<u>25,513,942</u>
End of Year	<u>\$ 28,079,892</u>	<u>\$ 25,778,030</u>

See accompanying Notes to Financial Statements.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**STATEMENTS OF BENEFIT OBLIGATIONS**  
**MAY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS</b>		
Claims Payable and Claims Incurred but Not Reported	\$ 1,175,918	1,085,892
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED COSTS</b>		
Estimated Liability for Future Eligibility	<u>5,090,000</u>	<u>5,080,000</u>
<b>TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS</b>	6,265,918	6,165,892
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Current Retirees	2,622,716	5,012,882
Other Participants Fully Eligible for Benefits	712,707	1,029,717
Other Participants Not Yet Fully Eligible for Benefits	<u>6,482,625</u>	<u>13,988,820</u>
Total	<u>9,818,048</u>	<u>20,031,419</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 16,083,966</u></u>	<u><u>\$ 26,197,311</u></u>

See accompanying Notes to Financial Statements.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**  
**YEARS ENDED MAY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Balance - Beginning of Year	\$ 1,085,892	\$ 1,151,200
Increase (Decrease) in Claims Payable and Claims		
Incurred but Not Reported	90,026	(65,308)
Balance - End of Year	<u>1,175,918</u>	<u>1,085,892</u>
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS</b>		
Balance - Beginning of Year	5,080,000	4,440,000
Net Change During the Year:		
Liability for Future Eligibility	10,000	640,000
Balance - End of Year	<u>5,090,000</u>	<u>5,080,000</u>
<b>TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS</b>	<b>6,265,918</b>	<b>6,165,892</b>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Balance - Beginning of Year	20,031,419	14,527,459
Increase (Decrease) During the Year Attributable to:		
Benefits Earned and Other Changes	1,654,529	677,921
Updated Claims Costs, Contributions, and Trend	(9,340,924)	(1,793,591)
Discount Rate Change	(822,850)	(1,742,374)
Contributions	-	490,046
Demographic and Other Changes	(1,704,126)	1,045,350
Election Assumption Change	-	6,826,608
Balance - End of Year	<u>9,818,048</u>	<u>20,031,419</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<b><u>\$ 16,083,966</u></b>	<b><u>\$ 26,197,311</u></b>

See accompanying Notes to Financial Statements.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of the Health and Welfare Plan of the Idaho Pipe Trades Trust (the Plan) provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

**General**

The Plan became effective January 1, 1967, as a result of collective bargaining between the Associated Plumbers and Heating Contractors of Idaho, Inc. and other employers and the Idaho State Pipe Trades Association and affiliated Local Unions 296 and 648. The Plan was amended and restated effective January 1, 2024. It is subject to the provisions of ERISA, as amended.

**Self-Insured Benefits**

The Plan provides self-insured dental, vision, prescription, comprehensive major medical for eligible members and to their beneficiaries and dependents, and hearing audio benefits for active members under the collective bargaining agreement. Claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and then are reimbursed by the Plan. Despite the Plan's utilization of third-party claim processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Eligibility begins the first day of the second month following accumulation of 300 hours in a period of not more than five consecutive months. Thereafter, there must be at least 140 hours in the participant's hour bank to be eligible. Accumulated eligibility credits equal to five months coverage may be carried forward, creating an hour bank maximum of 700 hours. Participants with fewer than 140 hours in their hour bank for five consecutive months after losing coverage will forfeit the hour bank balance.

**Stop Loss Coverage**

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

**Contributions**

The collective bargaining agreement calls for contributions to be paid by participating employers on covered employees. Those participants who have lost coverage may self-pay for up to 18 months. Retirees may be eligible for coverage by meeting the eligibility requirements and making the required self-payments.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST  
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 using the accrual basis of accounting.

**Contributions**

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

**Reciprocal Contributions**

The Plan has entered into various reciprocal agreements with other union health and welfare 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 unions.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset 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 3 for a discussion of fair value measurements.

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Payment of Benefits**

Benefits are recorded when paid by the Plan.

**Administrative Expenses**

Administrative expenses are paid by the Plan.

**Reclassification**

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Postretirement Benefits**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to May 31, 2024 and 2023. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

For measurement purposes the following rate table is assumed for 2024 and 2023:

	2024	2023
Composite Claims and Premiums	Claims: 6.3% pre-65 and -14.3% post-65 in the first year, and an ultimate rate of 3.7%  Contributions: 0.4% in the first year, then 1.0% for all other years	Claims: 6.4% in the first year, and an ultimate rate of 3.7%  Contributions: 1.0%
Dental	3.5% per year	4% per year (limited to not be greater than medical trend assumption)
Vision	3.5% per year	3.05% per year (limited to not be greater than medical trend assumption)

The following were other significant assumptions used in the valuations as of May 31, 2024 and 2023:

Weighted-Average Discount Rate:      5.40% for May 31, 2024  
    4.95% for May 31, 2023

Retirement Rates:                        20% for ages 57 to 60, 35% for age 61, with 100% by age 62 for May 31, 2024 and 2023

Election of Retirement Coverage:      20% for May 31, 2024  
    20% for May 31, 2023

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Postretirement Benefits (Continued)**

Mortality: Healthy Lives- Pri-2012 Blue-Collar Mortality Tables, projected forward using Scale MP-2021 on a generational basis, with sex-distinct Employee rates before benefit commencement and Retiree rates after benefit commencement for May 31, 2024 and 2023.

Disabled Lives-Pri-2012 Mortality Tables, projected forward using Scale MP-2021 on a generational basis, with sex-distinct Disabled Retiree rates for May 31, 2024 and 2023.

Administrative Expenses: Included in per capita claims cost

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

For the years ended May 31, 2024 and 2023, retirees contributed the following percentages of the total estimated cost of providing their postretirement benefits:

	<u>2024</u>	<u>2023</u>
Comprehensive Major Medical Plan:		
Retired Participants Under Age 65	40 %	24 %
Retired Participants 65 and Over	39	28

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Drug Act) for employers sponsoring postretirement health care plans that provide prescription drug benefits provides prescription drug benefits under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.

Under the Drug Act for multi-employer plans, any Medicare subsidy is received directly by the Plan trust and not the individual employers participating in the Plan. The Plan's accumulated postretirement benefit obligation has been reported net of the Medicare subsidy related to benefits attributed to past service. The Medicare subsidy was \$538,525 and \$348,888 for the years ended May 31, 2024 and 2023, respectively.

**Refunds**

Refunds are recorded when earned. Refunds due as of the financial statement date are reported as a receivable, with the offset being netted against claims paid.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

The Plan has evaluated subsequent events through February 13, 2025, the date the financial statements were available to be issued.

On December 31, 2024, the Plan's Medicare retiree medical, prescription drug, and hearing exams and hearing aid benefits will end. Effective January 1, 2025, Medicare-eligible Retirees and Medicare-eligible Dependents of Retirees will be automatically enrolled into the Humana Medicare Advantage with Prescription Drug PPO Plan.

**Stop Loss**

Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop loss refunds are netted with claims paid in the accompanying statements of changes in net assets available for benefits. There was \$-0- in stop loss refunds received during Plan years ended May 31, 2024 and 2023, respectively.

**Concentration of Risk**

The Plan maintains its cash balances in a high credit quality financial institution. The cash balances may subject the Plan to concentrations of risk as, from time to time, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation.

**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 June 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.

**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.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 3 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 framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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;
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

*Cash and Cash Equivalents* – Investments in cash and cash equivalents are valued based on cost, which approximates fair value in a noninflationary economy and is protected by the Federal Deposit Insurance Corporation.

*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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

	2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 658	\$ -	\$ -	\$ 658
Mutual Funds	24,661,095	-	-	24,661,095
<b>Total Investments at Fair Value</b>	<b>\$ 24,661,753</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,661,753</b>

  

	2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 316	\$ -	\$ -	\$ 316
Mutual Funds	22,485,288	-	-	22,485,288
<b>Total Investments at Fair Value</b>	<b>\$ 22,485,604</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,485,604</b>

**NOTE 4 BENEFIT OBLIGATIONS**

The Plan "self-funds" the majority of the benefits provided to participants by continuing to insure stop loss coverage. As of each May 31, there are many self-funded claims that have been incurred on which benefit payments will be made subsequent to that date. The liability for claims incurred but not reported at May 31, 2024 and 2023 was estimated by the Plan actuary. The liability was estimated using Plan provisions, the number of eligible participants, and the actual lag patterns of the Plan.

At any given point in time, the Plan is liable to provide benefits to certain members. This liability is incurred as a result of the employers having paid (or being indebted for) the required contributions to the Plan for hours worked by these employees, but with the Plan not having provided the related coverage.

The liability for future self-funded claims, based on members' accumulated eligibility credits as discussed above, was estimated using total quarters of coverage earned as of May 31, and the projected per capita benefit cost as determined by the Plan's actuary. The projected per capita benefit cost was based on prior claims experience, trends, and Plan benefit changes.

Premiums are accrued based on hours worked as they relate to the eligibility formula of the Plan (stop loss).

The weighted-average health care cost-trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of May 31, 2024 and 2023 by \$1,917,616 and \$3,377,581, respectively.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2024 AND 2023**

**NOTE 4 BENEFIT OBLIGATIONS (CONTINUED)**

As of May 31, 2024, the postretirement benefit obligations decreased by \$10.2 million. Of that decrease, \$9.3 million was related to changes in claims costs, contributions, and trends. Such changes included a decrease in projected claims costs and moving Medicare eligible retirees to the Medicare Advantage with Prescription Drug PPO Plan resulting in a \$9.8 million decrease. Reductions in retiree contributions and new trend assumptions lead to a \$0.5 million increase.

**NOTE 5 PLAN TERMINATION**

Although it has not expressed any intent to do so, the Board of Trustees has the right under the Plan to terminate the Trust.

Upon the termination of the Trust Agreement, the trustees shall wind up the affairs of the Trust Fund. Where the termination occurs as a result of a merger, any and all monies and assets remaining in the Trust Fund, after payment of expenses, shall be transferred to the Trust Fund with which the merger has been negotiated. With respect to any other termination, any and all monies and assets remaining in the Trust Fund, after the payment of expenses, shall be used for the continuance of the benefits provided by the then existing benefit plans, until such monies and assets have been exhausted, unless some other disposition is required in regulations of the Secretary of Labor.

In any event, the Trust Agreement shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Trust Fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

**NOTE 6 TAX STATUS**

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter dated January 31, 1972, from the Internal Revenue Service (IRS), and the Plan Sponsor believes that the Plan, as amended, continues to qualify and to 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.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 7 RISKS AND UNCERTAINTIES**

The Plan invests in mutual funds. In general, investments in mutual funds are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan maintains its cash balances in a high credit quality financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Deposit Corporation up to \$250,000. At times such cash balances may be in excess of the insurance limit.

The postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates, and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag, and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to health care trends and inflation rates. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE 8 RELATED PARTY TRANSACTIONS**

As of May 31, 2024 and 2023, the Plan owed \$46,883 and \$37,593 in contributions to the Idaho Plumbers and Pipefitters Pension Plan, respectively. The Plan owed \$468 in contributions to the Idaho Plumbers and Pipefitters Training Trust for the years May 31, 2024 and 2023. This is a result of contribution payments received by the Plan near the May 31 fiscal year-end, that had not been allocated and transferred to the Idaho Plumbers and Pipefitters Pension Plan as of May 31.

**NOTE 9 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.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 28,079,892	\$ 25,778,030
Less:		
Claims Payable and Claims Incurred but Not Reported	1,175,918	1,085,892
Total	<u>1,175,918</u>	<u>1,085,892</u>
Net Assets Available for Benefits Per Form 5500	<u>\$ 26,903,974</u>	<u>\$ 24,692,138</u>

The following is a reconciliation of the cost of benefits provided per the financial statements to Form 5500 at May 31, 2024:

Cost of Benefits Paid per the Financial Statements	\$ 10,188,028
Less: Provider Fees Included in Cost of Benefits	(834,684)
Add: Amounts Payable - May 31, 2024	1,175,918
Less: Amounts Payable - May 31, 2023	<u>(1,085,892)</u>
Benefit Payments and Payments to Provide Benefits per Form 5500	<u>\$ 9,443,370</u>

**NOTE 11 CONCENTRATION OF REVENUE**

The Plan has a concentration of revenues with contributions from two employers representing 49% and 59% of the total employer contributions for the years ended May 31, 2024 and 2023, respectively. In the event these employers were to suspend contributions, the Plan would terminate coverage to the employer's participants as set forth in the Plan document. The Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**E.I.N. 82-6030679 PLAN NO.501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**YEAR ENDED 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
<b><u>Cash Equivalents:</u></b>				
WFB Institutional Bank Deposit Account			\$ 658	\$ 658
<b><u>Mutual Funds:</u></b>				
GMO Benchmark Free Alloc III			5,070,058	5,227,591
PIMCO All Asset Inst Fd			5,188,218	5,060,342
PIMCO Low Duration Inst Fd			4,792,172	4,527,909
Vanguard Star Fd			5,118,023	5,317,853
Vanguard Short-Term Fed Fund			2,404,333	2,252,815
Vanguard Short-Term Corp Bond			<u>2,382,003</u>	<u>2,274,585</u>
Total Mutual Funds			<u>24,954,807</u>	<u>24,661,095</u>
			<u><u>\$ 24,955,465</u></u>	<u><u>\$ 24,661,753</u></u>

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**E.I.N. 82-6030679 PLAN NO.501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED MAY 31, 2024**

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<b><u>Category (i) - Single Transactions in Excess of 5% of Plan Assets</u></b>						
GMO Benchmark Free Alloc III	Variable Rate	\$ 1,949,500	\$ -	\$ 1,949,500	\$ 1,949,500	\$ -
PIMCO Low Duration Inst Fd	Variable Rate	-	3,082,000	3,288,129	3,082,000	(206,129)
PIMCO All Asset Inst Fd	Variable Rate	2,033,400	-	2,033,400	2,033,400	-
Vanguard Star Fd	Variable Rate	2,116,400	-	2,116,400	2,116,400	-
Vanguard Short-Term Fed Fund	Variable Rate	-	1,504,000	1,620,055	1,504,000	(116,055)
Vanguard Short-Term Corp Bond	Variable Rate	-	1,513,300	1,606,052	1,513,300	(92,752)
<b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b>						
GMO Benchmark Free Alloc III	Variable Rate	\$ 2,212,749	\$ -	\$ 2,212,749	\$ 2,212,749	\$ -
			\$ 853,000	\$ 898,389	\$ 853,000	(45,389)
PIMCO Low Duration Inst Fd	Variable Rate	1,307,638	-	1,307,638	1,307,638	-
		-	3,082,000	3,288,129	3,082,000	(206,129)
PIMCO All Asset Inst Fd	Variable Rate	2,197,047	-	2,197,047	2,197,047	-
		-	513,000	573,287	513,000	(60,287)
Vanguard Star Fd	Variable Rate	2,365,672	-	2,365,672	2,365,672	-
		-	894,641	780,815	894,641	113,826
Vanguard Short-Term Fed Fund	Variable Rate	629,356	-	629,356	629,356	-
		-	1,504,000	1,620,055	1,504,000	(116,055)
Vanguard Short-Term Corp Bond	Variable Rate	596,089	-	596,089	596,089	-
		-	1,513,300	1,606,052	1,513,300	(92,752)

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

**HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST**  
**SCHEDULES OF ADMINISTRATIVE EXPENSES**  
**YEARS ENDED MAY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Consulting	\$ 221,489	\$ 180,147
Administration Fees	193,219	195,549
Legal Fees	71,318	114,868
Fiduciary Liability Insurance	16,085	15,206
Audit Fee	13,341	23,170
Payroll Taxes	10,338	5,793
Office Expense	7,529	22,336
Postage	6,317	5,357
Bank Fees	5,739	8,298
Meeting and Travel	5,602	4,094
Miscellaneous	4,086	3,756
UA Reciprocal Program	1,410	1,410
Fidelity Bond	885	885
International Foundation Dues	643	613
Insurance - Other	504	884
Payroll Audit Fees	-	7,713
Cybersecurity Assessment	-	18,585
 Total	 <u>\$ 558,505</u>	 <u>\$ 608,664</u>



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HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST

EIN 82-6030679 PN 501 FYE 5/31/2024

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

HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST

EIN 82-6030679 PN 501 FYE 5/31/2024

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