

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><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) _____</div>
B	This return/report is: <div><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)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 06/30/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IDAHO PIPE TRADES TRUST HEALTH & WELFARE PLAN 5331 S MACADAM AVE STE #220 PORTLAND, OR 97239
2b	Employer Identification Number (EIN) 82-6030679
2c	Plan Sponsor's telephone number 208-288-1610
2d	Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 913
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 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) 848 6a(2) 846 6b 61 6c 0 6d 907 6e 6f 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 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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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 1
- (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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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 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	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.
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1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS OF IDAHO HEALTH SERVICE, INC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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

GMO2150 SHATTUCK AVE, SUITE 900
BERKELEY, CA 94704

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

PIMCO33-0629048

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

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

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	71318	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)

OPTUM RX

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	NONE	28063	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	25221	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	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) 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 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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>06/01/2023</u> and ending <u>05/31/2024</u>		
A Name of plan <u>HEALTH AND WELFARE PLAN OF THE IDAHO PIPE TRADES TRUST</u>		B Three-digit plan number (PN) ▶ <u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, IDAHO PIPE TRADES TRUST HEALTH & WELFARE PLAN</u>		D Employer Identification Number (EIN) <u>82-6030679</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	<u>2380317</u>	<u>1708410</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>919315</u>	<u>1217514</u>
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	<u>189176</u>	<u>616681</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>316</u>	<u>658</u>
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	<u>22485288</u>	<u>24661095</u>
(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	25974412	28204358
Liabilities			
g Benefit claims payable	1g	1085892	1175918
h Operating payables	1h	117357	56900
i Acquisition indebtedness	1i		
j Other liabilities	1j	79025	67566
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1282274	1300384
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24692138	26903974

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)	10505823	
(B) Participants	2a(1)(B)	334187	
(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)		10840010
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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	954004	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		954004
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9639	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9639	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

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

Expenses

e 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
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)	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
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10838347

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2211836
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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>		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?		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>		
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.)	<input checked="" type="checkbox"/>		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?		<input checked="" type="checkbox"/>	
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 _____.

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

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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

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

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Cash Equivalents	\$ 658	\$ 316
Mutual Funds	<u>24,661,095</u>	<u>22,485,288</u>
Total Investments	24,661,753	22,485,604
RECEIVABLES		
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	<u>-</u>	<u>35,463</u>
Total Receivables	1,743,332	1,019,059
PREPAID EXPENSES	90,863	89,432
CASH	<u>1,708,410</u>	<u>2,380,317</u>
Total Assets	28,204,358	25,974,412
LIABILITIES		
LIABILITIES		
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	<u>46,883</u>	<u>37,593</u>
Total Liabilities	124,466	196,382
NET ASSETS AVAILABLE FOR BENEFITS		
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>
ADDITIONS:		
CONTRIBUTIONS		
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>
INVESTMENT LOSS		
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	<u>(1,788)</u>	<u>(1,821)</u>
Net Investment Gain (Loss)	<u>2,194,135</u>	<u>(189,860)</u>
MISCELLANEOUS INCOME	<u>14,250</u>	<u>18,757</u>
Total Additions	13,048,395	10,820,622
DEDUCTIONS:		
COST OF BENEFITS PAID		
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	<u>(538,525)</u>	<u>(348,888)</u>
Total Cost of Benefits Paid	10,188,028	9,947,870
ADMINISTRATIVE EXPENSES	<u>558,505</u>	<u>608,664</u>
Total Deductions	<u>10,746,533</u>	<u>10,556,534</u>
NET INCREASE	2,301,862	264,088
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>25,778,030</u>	<u>25,513,942</u>
End of Year	<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 BENEFIT OBLIGATIONS
MAY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Claims Payable and Claims Incurred but Not Reported	\$ 1,175,918	1,085,892
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED COSTS		
Estimated Liability for Future Eligibility	<u>5,090,000</u>	<u>5,080,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	6,265,918	6,165,892
POSTRETIREMENT BENEFIT OBLIGATIONS		
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>
TOTAL BENEFIT OBLIGATIONS	<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>
AMOUNTS CURRENTLY PAYABLE		
Balance - Beginning of Year	\$ 1,085,892	\$ 1,151,200
Increase (Decrease) in Claims Payable and Claims Incurred but Not Reported	<u>90,026</u>	<u>(65,308)</u>
Balance - End of Year	1,175,918	1,085,892
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS		
Balance - Beginning of Year	5,080,000	4,440,000
Net Change During the Year:		
Liability for Future Eligibility	<u>10,000</u>	<u>640,000</u>
Balance - End of Year	<u>5,090,000</u>	<u>5,080,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	6,265,918	6,165,892
POSTRETIREMENT BENEFIT OBLIGATIONS		
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>
TOTAL BENEFIT OBLIGATIONS	<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
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%	Claims: 6.4% 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	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
Total Investments at Fair Value	<u>\$ 24,661,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,661,753</u>

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

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 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
	<u>Cash Equivalents:</u>			
	WFB Institutional Bank Deposit Account		\$ 658	\$ 658
	<u>Mutual Funds:</u>			
	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>\$ 24,955,465</u>	<u>\$ 24,661,753</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)	(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 (i) - Single Transactions in Excess of 5% of Plan Assets</u>						
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)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
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
	<u> </u>	<u> </u>
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.