

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information				
1a Name of plan	<u>PIPE TRADES SERVICES MN PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>05/01/1960</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST</u> <u>4461 WHITE BEAR PARKWAY, SUITE 1</u> <u>WHITE BEAR LAKE, MN 55110</u>		2b Employer Identification Number (EIN)	<u>41-6131800</u>
			2c Plan Sponsor's telephone number	<u>651-645-4540</u>
			2d Business code (see instructions)	<u>238220</u>

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.	02/13/2023	JONATHAN MELANDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8837
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 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) 4551 6a(2) 4609 6b 2570 6c 1222 6d 8401 6e 575 6f 8976 6g 6h 51
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 256

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan <u>PIPE TRADES SERVICES MN PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST</u>	D Employer Identification Number (EIN) <u>41-6131800</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>1334409168</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1234988654</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1408431637</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1408431637</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>2928547569</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>66238361</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>75841622</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>78041622</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>02/03/2023</u>
Signature of actuary	Date
<u>KEVIN M. CAMPE</u>	<u>20-05356</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>312-726-0677</u>
Firm name	Telephone number (including area code)
<u>71 SOUTH WACKER DRIVE, 31 FLOOR, CHICAGO, IL 60606</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1334409168
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2928	1101589247
(2) For terminated vested participants	1297	284601742
(3) For active participants:		
(a) Non-vested benefits.....		30288379
(b) Vested benefits.....		1512068201
(c) Total active	4545	1542356580
(4) Total	8770	2928547569
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.56 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2021	82583870				
Totals ▶			3(b)	82583870	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.01 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	3.8 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-21204512	-2175833
4	77612143	7963922

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	59777044
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	480191388
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	8202434
e Total charges. Add lines 9a through 9d.....	9e	125380058

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	187476274
g Employer contributions. Total from column (b) of line 3.....	9g	82583870
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	119272131
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	17159647
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	450145042
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1439576102
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	304627051
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	179246993
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PIPE TRADES SERVICES MN PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST	D Employer Identification Number (EIN) 41-6131800	

Part I	Service Provider Information (see instructions)
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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
ABBOTT CAPITAL MANAGEMENT, LLC
04-3376204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT LLC
80-0618452

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLUE ROCK ADVISORS, LLC
37-1797550

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.
94-1737782

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

COLLIERS FUNDING LLC

84-4377206

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

GLOBAL TRUST COMPANY

26-3761443

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

NEWTOWER TRUST COMPANY

30-0872552

(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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

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

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

STAIRWAY PARTNERS, LLC

20-1164360

(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?
17 27 28 50 51	NONE KNOWN	636030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	582387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIPE TRADES SERVICES OF MINNESOTA

41-0761972

(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	CAPTIVE SERVICE ENTITY	575683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TWELE CAPITAL MANAGEMENT, INC.

5601 SMETANA DRIVE, SUITE 707
MINNETONKA, MN 55343

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	537199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT CO, LP

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68 71	NONE KNOWN	428341	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ULLICO

1625 EYE STREET, NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	340826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD RD.
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	306272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS, LLC

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	203576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

Taft Stettinius & Hollister LLP

31-0541755

(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 KNOWN	199293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLANTE & MORAN, PLLC

38-1357951

(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 KNOWN	193597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	NONE KNOWN	144402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW FINANCIAL SERVICES, INC.

353 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE KNOWN	140088	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

BMO HARRIS BANK NA

36-2085229

(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?
21 50 61 62 63 65 68 71	NONE KNOWN	90363	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

PROFESSIONAL CONNECTIONS, LLC

591 WOODLAND DR
MAHTOMEDI, MN 55115

(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?
61	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	76732	Yes ☐ No ☒

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

TAFT HARTLEY RESOURCES II

8854 SARITA CT
FORT MYERS, FL 33912

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE KNOWN	30987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EXAMWORKS

26-1114252

(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 KNOWN	7650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PROFESSIONAL CONNECTIONS, LLC	61	76732

(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.
TWELE CAPITAL MANAGEMENT, INC. 5601 SMETANA DRIVE, UNIT 707 MINNETONKA, MN 55343	MARKETING SERVICES

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>PIPE TRADES SERVICES MN PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST</u>	D Employer Identification Number (EIN) <u>41-6131800</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CRESCENT CAPITAL TRUST II (LEVERED)</u>			
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>			
c EIN-PN <u>26-6471303-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13109849</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26556740</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTC MULTI-EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48319955</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALCENTRA EURO CR OPP FD III SCSP</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>98-1453417-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18877484</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>			
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9604148</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY SERIES</u>			
b Name of sponsor of entity listed in (a): <u>RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.</u>			
c EIN-PN <u>47-4883422-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21342364</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO HOUSING INVESTMENT TRST DVF</u>			
b Name of sponsor of entity listed in (a): <u>HAND BENEFITS & TRUST COMPANY</u>			
c EIN-PN <u>74-2008758-184</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35239633</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **SEGALL, BRYANT, HAMILL CLTV INVT TR**

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

c EIN-PN 81-0835598-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26293279
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INTER ENH CORE US RL EST INC FD**

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

c EIN-PN 35-7161136-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39441641
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLUE ROCK CAPITAL FUND, LP**

b Name of sponsor of entity listed in (a): **BLUE ROCK ADVISORS, LLC**

c EIN-PN 37-1797550-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLUE ROCK FD LP PTNRSHP SEG PORT A**

b Name of sponsor of entity listed in (a): **BLUE ROCK ADVISORS, LLC**

c EIN-PN 37-1797550-006	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO INFRASTRUCTURE TAX EXEMPT FD**

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

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20941445
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PIPE TRADES SERVICES MN PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST	D Employer Identification Number (EIN) 41-6131800	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1469433	7042500
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6000613	6678689
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	774574	965339
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26469891	23222069
(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)	9742870	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	126384261	97522937
(5) Partnership/joint venture interests	1c(5)	232888441	173164119
(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)	180807911	198565245
(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)	124671636	61161293
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	624508542	747879843
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1044757	1044757

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	1334762929	1317246791

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	298015	984210
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	298015	984210

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1334464914	1316262581
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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)	82583870	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		82583870
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2346806	
(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)		2346806
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	728284	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10939851	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11668135
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	241603432	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	165831348	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		75772084
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-21421258	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-21421258

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		16848764
(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)		-19646348
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-165593472
c Other income.....	2c		79208987
d Total income. Add all income amounts in column (b) and enter total.....	2d		61767568
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	74582503	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		74582503
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	537292	
(2) Contract administrator fees.....	2i(2)	606670	
(3) Investment advisory and management fees.....	2i(3)	3505075	
(4) Other.....	2i(4)	738361	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5387398
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		79969901
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-18202333
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: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g	X		405907681
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ 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 455130 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PIPE TRADES SERVICES MN PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST		D Employer Identification Number (EIN) 41-6131800
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 12
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **METRO MECHANICAL CONTRACTORS**

b EIN **20-0832303**

c Dollar amount contributed by employer **5927388**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

8

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

8

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

8

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.00

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

0

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 52.0 % Investment-Grade Debt: 13.0 % High-Yield Debt: 7.0 % Real Estate: 12.0 % Other: 16.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Pipe Trades Services MN Pension Fund

Financial Report

April 30, 2022

Pipe Trades Services MN Pension Fund

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Independent Auditor's Report

To the Trustees
Pipe Trades Services MN Pension Fund

Opinion

We have audited the financial statements of Pipe Trades Services MN Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated fund benefits as of May 1, 2021 and the related statement of changes in accumulated fund benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of April 30, 2022 and 2021 and the changes in net assets available for benefits for the years then ended and the accumulated fund benefits as of May 1, 2021 and the related changes in accumulated fund benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Fund 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.

Emphasis of Matter

As explained in Note 3, the financial statements include investments valued at approximately \$405,908,000 (31 percent of net assets) at April 30, 2022 and \$504,633,000 (38 percent of net assets) at April 30, 2021, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by BMO Harris Bank, N.A. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

To the Trustees
Pipe Trades Services MN Pension Fund

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

Our audit was performed for the purpose of forming an opinion on the 2022 financial statements as a whole. The supplemental information, which includes the statement of net assets available for benefits by segment and the statement of changes in net assets available for benefits by segment as of and for the year ended April 30, 2022, is presented for the purpose of additional analysis and is 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 2022 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2022 financial statements as a whole.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of April 30, 2022 and reportable transactions for the year ended April 30, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's 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 audit 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.

To the Trustees
Pipe Trades Services MN Pension Fund

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Plante & Moreau, PLLC

Schaumburg, Illinois
February 3, 2023

Pipe Trades Services MN Pension Fund

Statement of Net Assets Available for Benefits

April 30, 2022 and 2021		
	2022	2021
Assets		
Investments at fair value (Note 3)	\$ 1,302,560,263	\$ 1,326,518,309
Employer contribution receivable	6,678,689	6,000,613
Prepaid service fees to Pipe Trades Services of Minnesota, Inc.	768,357	590,840
Accrued interest and dividends	196,982	183,734
Cash	7,042,500	1,469,433
Total assets	1,317,246,791	1,334,762,929
Liabilities - Due to broker for securities purchased and other payables	984,210	298,015
Net Assets Available for Benefits	\$ 1,316,262,581	\$ 1,334,464,914

Pipe Trades Services MN Pension Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

	2022	2021
Additions		
Employer contributions	\$ 82,583,870	\$ 66,863,308
Investment income (loss):		
Interest and dividends	18,819,917	11,001,493
Net realized and unrealized (losses) gains on investments	(39,636,219)	279,222,081
Total investment (loss) income	(20,816,302)	290,223,574
Less investment expenses	3,445,276	3,075,334
Net investment (loss) income	(24,261,578)	287,148,240
Total additions - Net	58,322,292	354,011,548
Deductions		
Benefits paid directly to participants or beneficiaries	74,582,503	69,709,261
Administrative expenses	1,942,122	1,803,562
Total deductions	76,524,625	71,512,823
Net (Decrease) Increase	(18,202,333)	282,498,725
Net Assets Available for Benefits		
Beginning of year	1,334,464,914	1,051,966,189
End of year	<u><u>\$ 1,316,262,581</u></u>	<u><u>\$ 1,334,464,914</u></u>

Pipe Trades Services MN Pension Fund

Statement of Accumulated Fund Benefits

May 1, 2021

Actuarial Present Value of Accumulated Fund Benefits

Vested benefits:

Participants currently receiving benefit payments

\$ 709,473,739

Inactive participants with deferred benefits

715,877,985

Total vested benefits

1,425,351,724

Nonvested benefits

12,287,844

Total Actuarial Present Value of Accumulated Fund Benefits

\$ 1,437,639,568

Pipe Trades Services MN Pension Fund

Statement of Changes in Accumulated Fund Benefits

Year Ended May 1, 2021

Actuarial Present Value of Accumulated Fund Benefits - Beginning of year	\$ 1,286,690,966
Increase (decrease) during the year attributable to:	
Reduction in discount period	93,868,572
Benefits accumulated plus actuarial loss	49,177,148
Benefits paid	(69,709,261)
Changes in actuarial assumptions	<u>77,612,143</u>
Net increase	<u>150,948,602</u>
Actuarial Present Value of Accumulated Fund Benefits - End of year	<u><u>\$ 1,437,639,568</u></u>

April 30, 2022 and 2021

Note 1 - Fund Description

Pipe Trades Services MN Pension Fund (the "Fund"), formerly known as Pipe Trades Services MN Pension Plan, is a defined benefit multiemployer fund established as a result of collective bargaining agreements to provide retirement, death, and disability benefits to eligible participants. All employees of participating employers working under those collective bargaining agreements are eligible to participate in the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

A comprehensive outline of the Fund's provisions, eligibility requirements, termination, and other information is included in the fund document and should be consulted for more details.

Funding Provisions

The Fund is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements. The amount of employers' contributions is determined under the provisions of the collective bargaining agreements.

Pension Benefits

The Fund provides several different types of monthly pensions for qualified employees who retire from covered employment. They include regular and early retirement, disability, a pension for governmental and maintenance employees, and deferred pensions. Each type has specific eligibility restrictions contained in the fund document.

The monthly pension amounts payable for benefits earned prior to April 1, 2020 are correlated to the number of past and future service credits earned by an employee. Pension credits are the years or units of years that an employee has worked in covered employment. On April 1, 2020, the Fund was amended and restated. Pursuant to this restatement, monthly pension amounts payable for benefits earned subsequent to April 1, 2020 are correlated to the number of past and future service credits earned by an employee, as well as the investment returns of the Fund.

Death Benefits

The Fund provides a death benefit payable for a vested participant who dies with at least five future service pension credits.

Vesting

A participant will be credited with one year of vesting service for each fund credit year in which he or she worked in covered employment for 870 hours or more. Three years of vesting service are required to achieve full vested status.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Fund are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Contributions Receivable and Contributions from Employers

Contributions receivable represent amounts to be collected from employers for hours worked prior to April 30 of each year.

April 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions from employers are recognized in the fund year in which members provide services, except where collection is doubtful, in which case they are recorded upon receipt of the contribution.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recorded when incurred by the Fund.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable, under the Fund's provisions, to credited service earned by the participants to the valuation date. Accumulated fund benefits include benefits expected to be paid to (a) retired or separated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Actuarial Assumptions

The actuarial present value of accumulated fund benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money through discounts, interest, and probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Fund at May 1, 2021 are summarized as follows:

Actuarial cost method	Unit credit cost
Assumed rate of return on investments	7.00 percent per annum
Mortality basis (healthy)	RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Table with rates increased by 5 percent, projected generationally using Scale MP-2017
Mortality basis (disabled)	RP-2014 Disabled Retiree Mortality Table projected generationally using Scale MP-2017

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated fund benefits. The increase of approximately \$77.6 million of accumulated plan benefits primarily resulted from assumption changes related to a change in the discount rate from 7.50 percent to 7.00 percent.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

April 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

The actuarial present value of accumulated fund benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Party-in-interest Transactions

Certain fund investments consist of shares of funds managed by BMO Harris Bank, N.A. and Charles Schwab & Co., Inc. or their affiliates. BMO Harris Bank, N.A. and Charles Schwab & Co., Inc. are the custodians of the Fund; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Fund is administered by the trustees, who arrange to receive certain services from Pipe Trades Services of Minnesota, Inc. (the "Association"), which is deemed a party in interest to the Fund. The Fund is assessed an administration fee by the Association for an allocation of general and administrative expenses incurred in conjunction with services provided to the Fund and other related benefit funds. The Association's management determines the allocable costs to the Fund, which are recognized as administrative expenses. Total administrative expenses recognized by the Fund from the Association were approximately \$576,000 and \$674,000 for the years ended April 30, 2022 and 2021, respectively.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 3, 2023, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require that certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Fund has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on real estate appraisals performed on the underlying assets.

April 30, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Fund's investments:

Common Stock, Mutual Funds, and Exchange-traded Funds

Common stock, mutual funds, and exchange-traded funds are valued at quoted prices reported in active markets.

Money Market Funds

The money market funds are valued at quoted prices reported in active markets.

Common/Collective Trust Funds

Common/collective trust funds are valued at net asset value per share or its equivalent, which is based on the fair value of the funds' underlying assets.

Corporate Debt Securities

Corporate debt securities are valued using quoted market prices or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Limited Partnerships

The Fund's investments in limited partnerships are valued at net asset value per share or its equivalent, based on audited financial statements of the funds where available, with adjustments to account for partnership activity and other applicable valuation adjustments.

Interest in Building Trust

Interest in building trust represents an investment in a grantor trust created to acquire real estate. The fair value of this interest has been estimated on the basis of an appraisal of the underlying real estate asset, with adjustments for purchases, issuances, sales, and settlements.

Pipe Trades Services MN Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Fund's assets measured at fair value on a recurring basis at April 30, 2022 and 2021:

Assets Measured at Fair Value on a Recurring Basis at April 30, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 23,222,069	\$ 23,222,069	\$ -	\$ -
Common stock	97,522,937	97,522,937	-	-
Mutual funds/Exchange-traded funds	673,154,721	673,154,721	-	-
Interest in building trust	1,044,757	-	-	1,044,757
Total	794,944,484	<u>\$ 793,899,727</u>	<u>\$ -</u>	<u>\$ 1,044,757</u>

Investments measured at NAV:

Common/collective trust funds:

Public equity (1)	57,239,791
Real estate (3)	149,557,969
Hedge funds (2)	29,212,058
Fixed income (4)	45,513,064
Private credit (4)	31,987,333

Limited partnerships:

Private equity (2)	173,334,938
Real estate (3)	20,770,626

Total \$ 1,302,560,263

Assets Measured at Fair Value on a Recurring Basis at April 30, 2021				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 26,469,891	\$ 26,469,891	\$ -	\$ -
Common stock	126,384,261	126,384,261	-	-
Mutual funds/Exchange-traded funds	546,648,778	546,648,778	-	-
Interest in building trust	1,044,757	-	-	1,044,757
Corporate debt securities	9,742,870	-	9,742,870	-
Total	710,290,557	<u>\$ 699,502,930</u>	<u>\$ 9,742,870</u>	<u>\$ 1,044,757</u>

Investments measured at NAV:

Common/collective trust funds:

Public equity (1)	64,649,899
Real estate (3)	132,861,359
Hedge funds (2)	29,870,246
Fixed income (4)	47,989,518
Private credit (4)	25,383,776

Limited partnerships:

Private equity (2)	143,098,019
Real estate (3)	28,712,166
Hedge funds (2)	143,662,769

Total \$ 1,326,518,309

- (1) This class represents investments in actively managed common/collective trust funds that invest primarily in equity securities, which may include common stocks, options, and futures.

April 30, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

- (2) This class represents investments in actively managed common/collective trust funds and limited partnerships that invest in diversified domestic private equity funds (71 percent and 35 percent), funds of funds (14 percent and 10 percent), global private equity (1 percent and 46 percent), and opportunistic buyout (14 percent and 9 percent) as of April 30, 2022 and 2021, respectively.
- (3) This class represents investments in actively managed common/collective trust funds and limited partnerships with investments in real estate. The investments may include real estate property or real estate investment trusts.
- (4) This class represents investments in actively managed common/collective trust funds that invest in a variety of fixed-income investments, which may include U.S. and non-U.S. corporate bonds, municipal securities, and private credit facilities.

There were no purchases or sales in or out of the Level 3 interest in the building trust asset measured at fair value on a recurring basis for the years ended April 30, 2022 and 2021. The value of the interest in the building trust was \$1,044,757 for the years ended April 30, 2022 and 2021.

Investments in Entities that Calculate Net Asset Value per Share

The Fund holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share or its equivalent.

At year end, the fair value, unfunded commitments, and redemption rules for those investments are as follows:

	Investments Held at April 30, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective trust funds:				
Public equity	\$ 57,239,791	\$ -	Daily	1 - 5 Days
Real estate	149,557,969	-	Monthly to Quarterly	15 - 365 Days
Fixed income	45,513,064	-	Monthly	60 Days
Hedge funds	29,212,058	-	Illiquid to Quarterly	90 Days - Illiquid
Private credit	31,987,333	9,363,154	Illiquid	Illiquid
Limited partnerships:				
Private equity	173,334,938	52,275,582	Illiquid	Illiquid
Real estate	20,770,626	-	Illiquid to Quarterly	30 Days - Illiquid
Total	<u>\$ 507,615,779</u>	<u>\$ 61,638,736</u>		

Notes to Financial Statements

April 30, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

	Investments Held at April 30, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective trust funds:				
Public equity	\$ 64,649,899	\$ -	Daily to Monthly	1 - 8 Days
Real estate	132,861,359	-	Monthly to Quarterly	15 - 365 Days
Fixed income	47,989,518	-	Daily to Monthly	3 - 60 Days
Hedge funds	29,870,246	-	Quarterly to Illiquid	90 Days - Illiquid
Private credit	25,383,776	15,301,154	Illiquid	Illiquid
Limited partnerships:				
Private equity	143,098,019	70,649,771	Illiquid	Illiquid
Real estate	28,712,166	-	Illiquid to Quarterly	30 Days - Illiquid
Hedge funds	143,662,769	-	Quarterly	45 Days
Total	<u>\$ 616,227,752</u>	<u>\$ 85,950,925</u>		

At April 30, 2022 and 2021, illiquid common/collective trust funds and limited partnerships valued at approximately \$209,890,000 and \$184,364,000, respectively, are included above in the hedge funds, private credit, private equity, and real estate categories. These funds have a stated life of 7 to 10 years, providing little to no short-term redemption liquidity, and seek to deliver enhanced long-term returns. Distributions are received through the liquidation of the underlying assets of the funds. The intention is to hold these investments through liquidation. If the Fund desires to sell these investments prior to the Fund's liquidation, the Fund would have to find a buyer in a secondary market and negotiate a price.

Note 4 - Tax Status

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Fund has been amended since receiving the determination letter, management believes that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Fund Termination

Although it has not expressed any intention to do so, the board of trustees has the right under the Fund to terminate the Fund subject to the provisions set forth in ERISA. In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated below:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the fund provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to substantial owners of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Fund
4. Provide all other benefits under the Fund

April 30, 2022 and 2021

Note 5 - Fund Termination (Continued)

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Pipe Trades Services MN Pension Fund**Statement of Net Assets Available for Benefits by Segment****April 30, 2022**

	Legacy Benefits	SIP Benefits	Reserve	Payables	Eliminations	Total
Assets						
Investments at fair value	\$ 1,190,166,463	\$ 97,950,977	\$ 14,442,823	\$ -	\$ -	\$ 1,302,560,263
Employer contribution receivable	1,335,737	4,541,509	667,869	133,574	-	6,678,689
Prepaid service fees to Pipe Trades Services of Minnesota, Inc.	-	-	-	768,357	-	768,357
Accrued interest and dividends	185,394	10,099	1,489	-	-	196,982
Interplan receivable	1,351,400	-	-	-	(1,351,400)	-
Cash	<u>6,752,132</u>	<u>49,724</u>	<u>6,937</u>	<u>233,707</u>	<u>-</u>	<u>7,042,500</u>
Total Assets	1,199,791,126	102,552,309	15,119,118	1,135,638	(1,351,400)	1,317,246,791
Liabilities						
Interplan payable	-	-	-	1,351,400	(1,351,400)	-
Due to broker for securities purchased and other payables	<u>929,131</u>	<u>-</u>	<u>-</u>	<u>55,079</u>	<u>-</u>	<u>984,210</u>
Total Liabilities	<u>929,131</u>	<u>-</u>	<u>-</u>	<u>1,406,479</u>	<u>(1,351,400)</u>	<u>984,210</u>
Net Assets Available for Benefits	<u>\$ 1,198,861,995</u>	<u>\$ 102,552,309</u>	<u>\$ 15,119,118</u>	<u>\$ (270,841)</u>	<u>\$ -</u>	<u>\$ 1,316,262,581</u>

Pipe Trades Services MN Pension Fund

Statement of Changes in Net Assets Available for Benefits by Segment Year Ended April 30, 2022

	Legacy Benefits	SIP Benefits	Reserve	Payables	Eliminations	Total
Additions						
Employer contributions	\$ 16,514,790	\$ 56,158,718	\$ 8,258,635	\$ 1,651,727	\$ -	\$ 82,583,870
Investment income (loss):						
Interest and dividends	17,130,122	1,472,950	216,845	-	-	18,819,917
Net realized and unrealized gains (losses) on investments	(28,997,504)	(9,271,882)	(1,366,833)	-	-	(39,636,219)
Total investment income (loss)	(11,867,382)	(7,798,932)	(1,149,988)	-	-	(20,816,302)
Less investment expenses	3,299,446	127,041	18,789	-	-	3,445,276
Net investment income (loss)	(15,166,828)	(7,925,973)	(1,168,777)	-	-	(24,261,578)
Total additions	1,347,962	48,232,745	7,089,858	1,651,727	-	58,322,292
Deductions						
Benefits paid directly to participants or beneficiaries	74,328,679	253,824	-	-	-	74,582,503
Administrative expenses	217	-	-	1,941,905	-	1,942,122
Total deductions	74,328,896	253,824	-	1,941,905	-	76,524,625
Net Increase (Decrease)	(72,980,934)	47,978,921	7,089,858	(290,178)	-	(18,202,333)
Net Assets Available for Benefits						
Beginning of year	1,271,842,929	54,573,388	8,029,260	19,337	-	1,334,464,914
End of year	<u>\$ 1,198,861,995</u>	<u>\$ 102,552,309</u>	<u>\$ 15,119,118</u>	<u>\$ (270,841)</u>	<u>\$ -</u>	<u>\$ 1,316,262,581</u>

Attachment to the 2021 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of May 1, 2021 is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	52	163	5	-	-	-	-	-	-	-	220
25–29	47	276	142	4	-	-	-	-	-	-	469
30–34	48	276	218	102	12	-	-	-	-	-	656
35–39	18	181	181	198	123	25	1	-	-	-	727
40–44	6	99	128	166	163	95	13	-	-	-	670
45–49	11	54	79	112	137	135	55	3	-	-	586
50–54	5	34	48	75	118	133	79	42	9	1	544
55–59	2	18	17	70	86	101	72	67	53	8	494
60–64	2	2	14	27	30	31	21	20	12	8	167
65–69	-	-	-	2	1	3	3	1	-	2	12
70+	-	-	-	-	-	-	-	-	-	-	-
Total	191	1,103	832	756	670	523	244	133	74	19	4,545

Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. The normal cost and the Actuarial Accrued Liability are calculated on an individual basis.

Asset Valuation Method

ERISA minimum funding and RPA '94 Current Liability: Five-year smoothing method. The actuarial value of assets is equal to the market value of assets (less withdrawal liability receivables) adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Withdrawal Liability: Market value of assets

Changes in Actuarial Methods Since Prior Valuation

None.

Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Investment Return

ERISA minimum funding and FASB ASC Topic 960: 7.00% per year (net of investment-related expenses)

Withdrawal Liability: 7.50% per year

Current Liability (RPA'94): 2.01% per year, updated annually, as mandated by the IRS.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding, FASB ASC Topic 960, and Withdrawal Liability:

Healthy Participants: RP-2014 Blue Collar Employee Mortality Table with rates increased by 5%, projected generationally with Scale MP-2017

Healthy Retirees: RP-2014 Blue Collar Healthy Annuitant Mortality Table with rates increased by 5%, projected generationally with Scale MP-2017

Disabled Participants: RP-2014 Disabled Retiree Mortality Table, projected generationally with Scale MP-2017

RPA '94 Current Liability: RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

Retirement

For eligible actives:

Age	Rate (%)
55 – 58	5
59	20
60 – 61	30
62 – 64	50
65	100

For terminated vested participants: Assumed to retire at age 61.

Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Termination

Annual rates of termination are for causes other than death, disability or retirement and are based on recent experience of plan participants. Sample rates are shown in the following table:

Age	Rate (%)
20	4.35
25	4.23
30	4.05
35	3.76
40	2.80
45	1.41
50	0.32
55	0.00
60	0.00

Termination rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

Disability

Sample annual rates are shown below for both male and female active participants:

Age	Rate (%)
20	0.02
25	0.02
30	0.03
35	0.04
40	0.06
45	0.09
50	0.15
55	0.25
60	0.41

Form of Payment

All participants are assumed to elect a Single Life Annuity.

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, as applicable.

For beneficiaries: Actual birth dates are included in the census data.

Projection of Future Service and Benefit Accruals

Active employees are assumed to work 1,900 hours per year.

Administrative Expenses

The average of the administrative expenses from the prior to two years, increased by 3%. For FASB ASC Topic 960 plan accounting, the present value of the administrative expenses was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 17 years at May 1, 2021 and 18 years at May 1, 2020. Projected administrative expenses were increased 3.00% per annum after the valuation year, then discounted using the Plan's investment return assumption of 7.00% as of May 1, 2021 and 7.50% as of May 1, 2020.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Rationale for Significant Assumptions

Investment Return for ERISA minimum funding and FASB ASC Topic 960 plan accounting: Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement, the selected investment return assumption is reasonable for this purpose and is not expected to have any significant bias.

Investment Return for withdrawal liability: Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement, the selected investment return assumption is reasonable for this purpose and is not expected to have any significant bias.

Changes in Assumptions from Prior Valuation

- For Current Liability purposes, the interest rate was changed to 2.01% from 2.78% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For ERISA minimum funding and FASB ASC Topic 960 purposes, the investment return assumption was changed to 7.00% from 7.50%.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan PIPE TRADES SERVICES MN PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1960</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1960	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 05/01/1960					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST 4461 WHITE BEAR PARKWAY, SUITE 1 WHITE BEAR LAKE MN 55110	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 41-6131800</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 651-645-4540</td> </tr> <tr> <td>2d Business code (see instructions) 238220</td> </tr> </table>	2b Employer Identification Number (EIN) 41-6131800	2c Plan Sponsor's telephone number 651-645-4540	2d Business code (see instructions) 238220	
2b Employer Identification Number (EIN) 41-6131800					
2c Plan Sponsor's telephone number 651-645-4540					
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		2/13/2023	JONATHAN MELANDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8,837
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 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) 4,551 6a(2) 4,609 6b 2,570 6c 1,222 6d 8,401 6e 575 6f 8,976 6g 6h 51
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 256

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

Pipe Trades Services MN Pension Fund

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 41-6131800, Plan No. 001
 Year Ended April 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total fund assets:						
BMO Financial Group	Money market fund - BMO Govt Money Market					
	Fd Y #605:					
	Purchases - 247	\$ 217,819,983	\$ -	\$ 217,819,983	\$ 217,819,983	\$ -
	Sales - 142	-	216,021,758	216,021,758	216,021,758	-
iShares	iShares Russell 1000 ETF -					
	Purchases - 5	88,097,946	-	88,097,946	88,097,946	-

There were no Category (i), (ii), or (iv) reportable transactions during the year.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan Pipe Trades Services MN Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Twin City Pipe Trades Pension Trust	D Employer Identification Number (EIN) 41-6131800

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	1,334,409,168
(2) Actuarial value of assets for funding standard account	1b(2)	1,234,988,654
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,408,431,637

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,408,431,637

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	2,928,547,569
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	66,238,361
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	75,841,622
(3) Expected plan disbursements for the plan year.....	1d(3)	78,041,622

Statement by Enrolled Actuary

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

SIGN HERE <i>Kevin Campe</i> Signature of actuary	February 3, 2023 Date 20-05356
Kevin M. Campe Type or print name of actuary	Most recent enrollment number (312) 726-0677
Milliman, Inc. Firm name	Telephone number (including area code)
71 South Wacker Drive, 31 Floor Chicago IL 60606 Address of the firm	

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

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

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,334,409,168
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,928	1,101,589,247
(2) For terminated vested participants	1,297	284,601,742
(3) For active participants:		
(a) Non-vested benefits		30,288,379
(b) Vested benefits		1,512,068,201
(c) Total active	4,545	1,542,356,580
(4) Total	8,770	2,928,547,569
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.57 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/1/2021	82,583,870				
Totals ▶			3(b)	82,583,870	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	3.8 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-21,204,512	-2,175,833
4	77,612,143	7,963,922

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	59,777,044
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	480,191,388
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	8,202,434
e Total charges. Add lines 9a through 9d.....	9e	125,380,058

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	187,476,274
g	Employer contributions. Total from column (b) of line 3.....	9g	82,583,870
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	119,272,131
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	17,159,647
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	450,145,042
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	1,439,576,102
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	304,627,051
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	179,246,993
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

Attachment to Form 5500
Schedule R, Line 13d –
Collective Bargaining Agreement Expiration Date
Page 1

Plan Name PIPE TRADES SERVICES MN PENSION PLAN **EIN:** 41-6131800

Plant Sponsor's Name BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST **PN:** 001

2 Enter the following information for each employer contributing more than five (5) percent of the plan's total contributions to the plan during the plan year.

a Name of Contributing Employer: Metro Mechanical Contractors
b EIN: 20-0832303 **c** Dollar amount contributed: \$5,927,388
d Date collective bargaining agreement expires:

Local	15	15	539	34	455	34	455	6
Jurisdiction:	Minneapolis	St. Cloud	Minneapolis	St. Paul	St. Paul	Mankato	Mankato	Rochester
Expiration Date	4/30/2024	4/30/2024	4/30/2022	4/30/2024	4/30/2022	4/30/2026	4/30/2026	6/30/2022

Attachment to Form 5500
Schedule R, Line 13e –
Information on Contribution Rates and Base Units
Page 2

Plan Name PIPE TRADES SERVICES MN PENSION PLAN **EIN:** 41-6131800
Plant Sponsor's Name BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST **PN:** 001

2 Enter the following information for each employer contributing more than five (5) percent of the plan's total contributions to the plan during the plan year.

a Name of Contributing Employer: <u>Metro Mechanical Contractors</u>
b EIN: <u>20-0832303</u> c Dollar amount contributed: <u>\$5,927,388</u>
e(1) Contribution rate: (1) <u>\$1.40</u> (2) <u>\$1.91</u> (3) <u>\$2.14</u> (4) <u>\$2.24</u> (5) <u>\$2.31</u> (6) <u>\$2.50</u> (7) <u>\$2.54</u> (8) <u>\$2.94</u> (9) <u>\$3.02</u> (10) <u>\$3.15</u> (11) <u>\$3.40</u> (12) <u>\$3.50</u> (13) <u>\$3.54</u> (14) <u>\$3.86</u> (15) <u>\$4.06</u> (16) <u>\$4.41</u> (17) <u>\$4.51</u> (18) <u>\$4.85</u> (19) <u>\$5.60</u> (20) <u>\$5.63</u> (21) <u>\$6.00</u> (22) <u>\$6.24</u> (23) <u>\$6.26</u> (24) <u>\$6.85</u> (25) <u>\$6.90</u> (26) <u>\$7.00</u> (27) <u>\$7.45</u> (28) <u>\$7.72</u> (29) <u>\$7.99</u> (30) <u>\$8.45</u> (31) <u>\$8.60</u> (32) <u>\$9.00</u> (33) <u>\$9.15</u> (33) <u>\$9.75</u> (34) <u>\$9.75</u> (35) <u>\$11.67</u> (36) <u>\$12.25</u> (37) <u>\$12.65</u> (38) <u>\$12.76</u>
e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

Attachment to the 2021 Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Plan Year	Expected Benefit Payments
2021	75,885,125
2022	80,132,886
2023	84,302,785
2024	88,308,110
2025	92,084,110
2026	95,950,123
2027	99,056,918
2028	102,118,057
2029	104,716,420
2030	107,227,627

Attachment to the 2021 Form 5500
Schedule MB, Line 9f – Explanation of Prior Year Credit Balance/ Funding Deficiency
Discrepancy
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Line 9f was updated due to a typographical error in the reported contributions for the 2020 plan year. Below is a schedule of the corrected amounts.

Date	Original Reported Amount	Corrected Reported Amount
11/1/2020	66,683,308	66,863,308
Total	66,683,308	66,863,308

Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Monthly Benefit:

Benefit Accruals earned on or after April 1, 2020 are subject to an accrual of the SIP Unit Value adjusted each April 1, beginning April 1, 2022 with a 6.5% cap on the annual percentage increase to the SIP Unit Value.

Pension Credits earned between April 1, 2017 to March 31, 2020 are subject to an accrual of 29.60 times the hourly contribution rate.

Pension Credits earned between April 1, 2011 to March 31, 2017 are subject to an accrual rate of 32.56 times the hourly contribution rate.

Pension Credits earned between April 1, 2010 to March 31, 2011 are subject to an accrual of 34.51 times the hourly contribution rate.

Pension Credits earned between April 1, 2009 to March 31, 2010 are subject to an accrual of 39.00 times the hourly contribution rate.

Period Service is Earned	Benefit Accrual Rates For Service Earned Prior to April 1, 2010*									
	Local 12	Local 15	Pipeline	St. Cloud Plumber	Local 34	Local 455	Local 539	St. Cloud Fitter	Mankato Plumber	Mankato Fitter
April 2010 - March 2013	\$224.66	\$104.84	\$97.68	\$119.50	\$211.64	\$236.71	\$233.13	\$233.12	\$75.21	\$92.14
April 2012 – March 2013	216.52	104.84	89.87	119.50	211.64	235.08	233.13	233.13	75.21	92.14
April 2010 – March 2011	200.24	104.84	89.87	104.84	211.64	235.08	218.48	218.48	75.21	92.14
April 2009 – March 2010	201.24	104.94	89.70	104.91	212.16	235.17	218.40	218.40	70.59	86.19
April 2008 – March 2009	194.92	104.45	95.17	104.45	202.26	218.12	208.61	178.61	56.10	79.95
April 2007 – March 2008	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2006 – March 2007	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2005 – March 2006	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2004 – March 2005	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2003 – March 2004	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2002 – March 2003	174.50	96.76	79.34	96.76	167.26	182.16	161.45	161.45	56.10	56.10
April 2001 – March 2002	150.69	96.76	79.34	92.00	157.74	176.22	161.45	161.45	51.34	51.34

Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

April 2001 – March 2002	149.19	91.08	78.55	91.08	156.17	174.47	159.85	159.85	50.72	50.83
April 2000 – March 2001	132.52	86.32	78.55	86.32	140.93	150.66	150.33	150.33	36.91	40.35
April 2000 – March 2001	128.22	83.52	76.00	83.52	136.36	145.75	145.46	145.46	35.71	39.04
April 1999 – March 2000	125.84	81.15	76.00	81.14	126.36	133.88	140.22	140.22	25.71	25.71
April 1999 – March 2000	116.52	75.13	70.37	75.13	117.00	123.96	129.83	129.83	25.71	25.71
April 1998 – March 1999	107.00	75.13	70.37	122.69	107.00	112.06	122.69	122.69	N/A	N/A
April 1997 – March 1998	100.71	65.95	65.95	94.52	88.80	100.71	110.71	94.52	N/A	N/A
April 1996 – March 1997	76.90	65.00	65.00	76.90	76.90	88.80	100.70	76.90	N/A	N/A

* Does not include all employee groups. Some smaller groups are not represented in this chart.

Eligibility and Participation: An employee becomes eligible in the Plan once working their first hour of work for an Employer that is required to make contributions to the Pipe Trades Service of Minnesota Pension Plan on the participants' behalf.

Employers Included: An employer is one who pays contributions to the Pipe Trades Service of Minnesota Pension Plan, in accordance with a written agreement.

Hourly Contribution Rate:

Local ¹	Contributions Per Hour as of May 1, 2020	Contributions Per Hour as of May 1, 2021
6	\$3.40	\$3.40
12	9.19	11.69
15	7.45	8.45
15 St. Cloud	6.26	7.00
15 Pipeline	5.86	6.55
34	9.75	12.25
34 Mankato	4.06	6.00
455	9.15	12.65
455 Mankato	4.93	6.90
539	11.67	12.76
539 St. Cloud	11.67	12.76

¹ Some employers within each Local may contribute at different rates

Normal Retirement Age: The earlier of either:

- a) Age 65, vested, with at least five Pension Credits and no Permanent Break in Service for Retirements on or after May 1, 1996

Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

- b) Age 62, vested with at least five Pension Credits, no Permanent Break in Service, and an employer has made 600 hours of contributions to the Plan on the participants behalf since May 1, 1995 on your behalf.

Pension Credits: For Plan Credit Years on or after April 1, 2011, participants will receive 0.1 Pension Credit for each 1800 hours of work with no maximum on the amount of Pension Credit earned per Plan Credit Year.

Plan Effective Date: May 1, 1960; the Plan was last restated May 1, 2014.

Plan Fiscal Year: The 12-month period beginning May 1 and ending April 30 of the next year.

Plan Credit Year: The 12-month period beginning April 1 and ending March 31 of the next year.

SIP Subset: The subset of the Fund's total assets where the fair market value of such assets within the subset of the Fund's total assets approximates the Fund's liability for SIP Benefits.

SIP Unit Value: The initial SIP Unit Value is \$10.00 and adjusted each April 1, beginning April 1, 2022 with a 6.5% cap on the annual percentage increase. The annual percentage increase is based on net rate of return on the Fund's investments of the SIP Subset for a given fiscal year

Unreduced Retirement Age:

- a) Age 60 with 600 hours after May 1, 1998.
- b) Age 61 with 600 hours after May 1, 1997.
- c) Age 62 with 600 hours after May 1, 1995.

Vested: At least five Plan Credit Years in which 870 or more hours of service are credited.

Regular Retirement

Date: Normal Retirement Age

SIP Benefit: The Monthly Benefit accrued on of after April ,1, 2020

Legacy Benefit: The Accrued Monthly Benefit before or on March 31, 2020.

Early Retirement

Date: Age 55, vested, with at least 5 Pension Credits and no Permanent Break in Service

SIP Benefit: The Regular SIP Retirement Benefit reduced as follows:

- For participants who earned less than 25 Pension Credits as of retirement date, the benefit is reduced by the factors in the following table by each month the annuity starting date preceeds the Unreduced Retirement Age:

Age	Reduction Factor for Early Retirement SIP Benefits
55	0.7118
56	0.7597
57	0.8120
58	0.8690
59	0.9315
60	1.0000

Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
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- For participants who have earned 25 Pension Credits, $\frac{1}{4}$ of 1% for each month prior to Unreduced Retirement Age.

Legacy Benefit: The Regular Legacy Retirement Benefit reduced as follows:

- For participants who earned Pension Credit prior to May 1, 1994, $\frac{1}{4}$ of 1% for each month prior to Normal Retirement Age.
- For participants who have earned 25 Pension Credits, $\frac{1}{4}$ of 1% for each month prior to Unreduced Retirement Age.
- For all other participants, $\frac{1}{2}$ of 1% for each month prior to Unreduced Retirement Age.

Late Retirement

Date: After Normal Retirement Age, vested

SIP Benefit: The Actuarially Equivalent Regular Retirement Benefit

Legacy Benefit: The Regular Retirement Benefit, increased by 1% for the first 60 months after Normal Retirement Age and 1.5% per month thereafter. The increase is performed only for periods for which benefits were not suspendable.

Disability Retirement

Eligibility: A participant is eligible for a Disability Retirement benefit if disability occurs with at least 5 Pension Credits, and participant was engaged in Covered Employment in year of disability or preceding year.

Benefit: Regular Retirement Benefit.

Pre-Retirement Death

Eligibility: 5 Pension Credits and at least 100 contributions at \$0.53 per hour or more.

Benefit: 100% of total contributions made on behalf of the participant with interest; or a 50% Joint and Survivor benefit that begins on the Participants earliest possible retirement date, including any required actuarial adjustments for early retirement and/or form of payment.

Forms of Payment

Normal Forms: If single, life annuity with guaranteed payment of 100% of total contributions prior to death. If married, actuarially equivalent joint and 50% survivor annuity with pop-up.

Optional Forms: Life annuity with guaranteed payment of 100% of total contributions prior to death; actuarially equivalent joint and 50%, 75%, or 100% (as elected) survivor annuity with pop-up or Social Security Level Income Option.

Annuity For Life

Participants in the Pipe Trades Services MN Pension Supplement Fund may effectuate a Trustee-to-Trustee transfer to the Fund. The amount of the transfer is annuitized into a monthly benefit based on the form of benefit elected.

Optional Forms: Life annuity; actuarially equivalent joint and 50%, 75%, or 100% (as elected) survivor annuity with pop-up or Social Security Level Income Option.

Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Changes in Principal Plan Provisions Since Prior Valuation

None.

Pipe Trades Services MN Pension Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-6131800, Plan No. 001
April 30, 2022

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common/Collective Trust Funds:		
AFL-CIO HOUSING INVESTMENT TRUST	37,807,604	35,239,633
ALCENTRA EUROPEAN CREDIT	17,943,506	18,877,484
BEACHPOINT DYNAMIC INCOME FUND	40,000,000	45,513,064
CHEVY CHASE TR CO AFL-CIO EQUITY	3,745,371	9,604,148
CRESCENT CAPITAL TRUST II	12,631,638	13,109,849
GEORGETOWN FUND (E), LTD. CLASS A1	19,614,442	28,086,262
GROSVENOR OPPORTUNISTIC CREDIT FUND	-	1,125,796
INTERCONTINENTAL REAL ESTATE	30,627,186	39,441,641
RBC EMERGING MARKETS EQUITY	20,000,000	21,342,364
SEGALL BRYANT & HAMILL	30,000,000	26,293,279
AFL-CIO BUILDING INVESTMENT TRUST	7,544,055	26,556,740
MULTI-EMPLOYER PROPERTY TRUST	14,342,880	48,319,955
Total Common/Collective Trust Funds	234,256,682	313,510,215
Common Stock:		
AIA GROUP LTD	2,557,862	2,887,531
AIRBUS GROUP NV	2,992,433	2,865,515
ALKERMES PLC SHS	1,355,342	1,322,773
ALPHABET INC CAP STK CL A	1,597,626	3,882,005
AMAZON.COM INC COM	1,052,515	2,112,786
AMETEK INC NEW COM	511,476	983,565
APPLE INC COM	1,898,405	5,047,007
APPLIED MATLS INC COM	366,269	713,413
APTIV PLC COM NEW	2,480,682	2,376,976
ASCENDIS PHARMA A S SPONSORED ADR	1,638,126	1,042,303
ASML HOLDING N V NYREGISTRY SHS	612,600	2,653,102
ASTRAZANCA PLC	2,931,457	4,295,413
ATLISSIAN CORP PLC CL A	2,156,952	2,238,632
BIO-RAD LABORATORIES CL A	687,016	670,799
BROOKFIELD ASSET MGMT INC VOTING SHS	1,258,739	1,037,088
COSTCO WHSL CORP NEW COM	630,101	1,020,902
DAIFUKU CO LTD NPV	1,918,867	1,830,886
DEUTSCHE TELEKOM NPVREGD	979,638	964,962
DEXCOM INC COM	1,138,007	911,133
FIDELITY NATL INFORMATION SVCS INC	1,016,017	791,217
FORTINET INC COM	678,574	716,745
GENMAB AS DKK1 BEARER	3,124,364	3,072,574
GRIFOLS SA BARCELONA ACCIONES POR	799,179	762,379
HUMANA INC COM	795,748	960,250
ICICI BK LTD SPONSORED ADR	2,146,635	3,379,600
ICON PLC SHS	845,561	1,033,780
KERING EUR 4.0	972,339	1,201,057
KEYENCE CORPORATION COM	1,161,962	2,460,503
Lam Resh Corp Com	609,245	591,515
MEITUAN B CLASS	1,995,359	1,153,057
MELCO RESORTS & ENTERTAINMENT	3,935,091	1,119,118
META PLATFORM, INC.	1,139,703	1,490,494
MGM RESORTS INTERNATIONAL	1,283,664	1,290,708
MICROCHIP TECHNOLOGY INC COM	936,555	810,436
MICROSOFT CORP COM	983,599	3,141,526
MORGAN STANLEY COM NEW	531,844	616,514
MURATA MFG CO LTD	483,226	511,573
NIDEC CORP	1,368,326	1,785,693
NIKE INC CL B	1,347,501	1,160,957
NORDIC SEMICONDUCT	1,296,701	1,262,231
NVIDIA CORP COM	704,048	865,032
PROSUS	2,010,916	1,078,782
PRYSMIAN SPA	2,085,299	2,827,049
PUMA SE NPV	2,731,941	2,261,585
QUALCOMM INC COM	1,137,134	1,092,376
S&P GLOBAL INC COM	1,029,459	858,420
SAFRAN	3,365,341	2,887,386

Pipe Trades Services MN Pension Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-6131800, Plan No. 001
April 30, 2022

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common Stock (Continued):		
SALESFORCE INC	456,219	1,131,294
SEA LTD ADR	2,288,823	668,370
SERVICENOW INC COM	281,101	1,238,279
SNOWFLAKE INC CL A	716,581	687,474
TAIWAN SEMICONDUCTOR MFG CO LTD	3,589,059	2,744,223
TESLA, INC	1,662,579	1,495,966
THERMO FISHER CORP COM	429,451	743,677
TRANSDIGM GROUP INC COM	1,385,852	1,474,534
UNION PAC CORP COM	673,263	1,080,077
VISA INC COM CL A	1,117,710	2,078,018
WORKDAY INC CL A	970,955	1,089,309
WUXI BIOLOGICS CA	1,303,731	2,217,614
ZENDESK INC COM	629,969	834,754
Total Common Stock	84,784,737	97,522,937
Limited Partnerships:		
ABBOTT CAPITAL PRIVATE EQUITY FD V	-	293,249
AMERICAN STRATEGIC VALUE REALTY	5,887,462	17,328,913
BPEA STRATEGIC HEALTHCARE I-B	15,176,541	19,705,132
BREVENA LABORATORIES LLC	2,457,217	-
CLEAN TECH ALLIANCE FUND, LP	-	662,061
GOLDMAN SACHS PRIVATE EQUITY	-	446,580
HAMILTON LANE PRIVATE EQUITY FUND VII LP SERIES B	727,136	730,911
HAMILTON LANE PRIVATE EQUITY FUND VII LP SERIES A	580,617	1,643,148
LABOR IMPACT FEEDER FUND, L.P.	10,521,680	11,222,369
MESIROW FINANCIAL PRIVATE EQUITY PARTNERSHIP FUND V	-	8,800,965
MESIROW FINANCIAL PRIVATE EQUITY VII-A, LP	45,193,629	82,370,338
MESIROW FINANCIAL REAL ESTATE VALUE	2,524,113	3,441,713
SIGULER GUFF & COMPANY LLC SMALL	6,703,266	7,771,852
SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV LP	5,800,747	7,662,289
SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III LP	7,742,521	11,084,599
ULLICO INFRASTRUCTURE	17,784,961	20,941,445
Total Limited Partnerships	121,099,890	194,105,564
Interest in Pipe Trades Services MN Building Trust:		
INTEREST IN GRANTOR TRUST - REAL ESTATE	1,044,757	1,044,757
Money Market Funds:		
GS FIN SQ GOV #466	23,222,069	23,222,069

Pipe Trades Services MN Pension Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-6131800, Plan No. 001
April 30, 2022

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds/Exchange Traded Funds:		
CONOCOPHILLIPS COM	525,864	897,888
HOME DEPOT INC COM	1,332,342	1,240,652
ISHARES CORE S&P 500 ETF	24,841,986	26,776,356
ISHARES CORE U.S. AGGREGATE BOND ETF	30,979,617	27,388,726
ISHARES INC CORE MSCI EMKT	85,636,137	73,957,367
ISHARES J.P. MORGAN USD EMERGING	22,975,529	19,184,223
ISHARES MSCI EAFE ETF	99,975,248	97,022,434
ISHARES RUSSELL MID-CAP ETF	3,331,794	3,169,144
ISHARES RUSSELL 1000 ETF	123,665,121	119,835,762
ISHARES RUSSELL 1000 GROWTH ETF	22,684,399	27,509,625
ISHARES RUSSELL 1000 VALUE ETF	56,522,718	65,329,392
ISHARES RUSSELL 2000 ETF	27,277,308	24,603,344
ISHARES 1-3 YEAR TREASURY BOND ETF	3,735,632	3,591,974
MARRIOTT INTERNATIONAL CL A	900,484	1,077,546
SPDR INDEX SHS FDS S&P EMERGING ASIA	10,536,553	9,683,688
SPDR S&P 500 ETF TRUST	29,720,912	36,647,812
VANGUARD BD INDEX FD INC TOTAL BD	13,529,154	11,890,592
VANGUARD FTSE EUROPE ETF	15,278,718	15,722,033
VANGUARD TOTAL BD MKT IDX INSTL CL	33,623,242	29,914,580
VANGUARD SHORT TERM TREASURY INDEX	33,340,729	32,062,136
VANGUARD SHORT-TERM INVESTMENT	48,763,102	45,649,447
Total Mutual Funds/Exchange Traded Funds	689,176,589	673,154,721
Grand Total	1,153,584,723	1,302,560,263

Attachment to the 2021 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2021 are determined below.

1. Charges as of May 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1992	Plan Amendment	\$189,458	1	\$189,458
b.	May 1, 1993	Plan Amendment	345,993	2	669,351
c.	May 1, 1994	Plan Amendment	145,829	3	409,490
d.	May 1, 1995	Plan Amendment	491,878	4	1,782,720
e.	May 1, 1996	Change in Assumptions	1,222,379	5	5,362,834
f.	May 1, 1996	Plan Amendment	516,965	5	2,268,035
g.	May 1, 1997	Change in Assumptions	212,845	6	1,085,552
h.	May 1, 1997	Plan Amendment	1,328,963	6	6,777,972
i.	May 1, 1998	Change in Assumptions	584,944	7	3,373,102
j.	May 1, 1998	Plan Amendment	539,946	7	3,113,621
k.	May 1, 1999	Plan Amendment	764,256	8	4,883,051
l.	May 1, 2000	Change in Assumptions	610,434	9	4,255,521
m.	May 1, 2000	Plan Amendment	1,154,451	9	8,048,024
n.	May 1, 2001	Plan Amendment	1,226,777	10	9,219,511
o.	May 1, 2002	Change in Assumptions	113,041	11	906,990
p.	May 1, 2002	Plan Amendment	451,735	11	3,624,530
q.	May 1, 2003	Plan Amendment	724,265	12	6,155,291
r.	May 1, 2009	Extended Recognition of Investment Loss	8,180,290	17	85,456,611
s.	May 1, 2010	Experience Loss	2,111,261	4	7,651,877
t.	May 1, 2011	Extended Recognition of Investment Loss	3,313,073	17	34,610,512
u.	May 1, 2012	Change in Assumptions	1,209,989	6	6,171,184
v.	May 1, 2012	Extended Recognition of Investment Loss	1,593,437	17	16,646,073
w.	May 1, 2013	Change in Assumptions	33,489	7	193,113
x.	May 1, 2013	Extended Recognition of Investment Loss	1,848,251	17	19,308,033
y.	May 1, 2014	Extended Recognition of Investment Loss	2,089,587	17	21,829,176
z.	May 1, 2015	Change in Assumptions	2,299,028	9	16,027,207
aa.	May 1, 2015	Experience Loss	2,069,121	9	14,424,459
bb.	May 1, 2016	Experience Loss	4,174,506	10	31,372,384
cc.	May 1, 2017	Experience Loss	2,662,687	11	21,364,287
dd.	May 1, 2018	Experience Loss	1,966,447	12	16,712,194
ee.	May 1, 2019	Experience Loss	1,317,310	13	11,780,293

Attachment to the 2021 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
ff.	May 1, 2020	Plan Amendment	340,875	14	3,189,789
gg.	May 1, 2020	Experience Loss	3,603,148	14	33,717,000
hh.	May 1, 2021	Change in Assumptions	<u>7,963,922</u>	15	<u>77,612,143</u>
ii.	Total		57,400,580		480,191,388
2. Credits as of May 1, 2021					
	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	May 1, 2010	Extended Recognition of Investment Loss	\$2,345,449	17	\$24,502,077
b.	May 1, 2011	Experience Gain	4,833,220	5	21,204,357
c.	May 1, 2012	Experience Gain	862,890	6	4,400,909
d.	May 1, 2013	Experience Gain	2,443,188	7	14,088,740
e.	May 1, 2014	Experience Gain	2,888,894	8	18,457,980
f.	May 1, 2016	Change in Assumptions	262,080	10	1,969,590
g.	May 1, 2017	Change in Assumptions	247,148	11	1,983,012
h.	May 1, 2018	Change in Assumptions	1,348,558	12	11,460,954
i.	May 1, 2021	Experience Gain	<u>2,175,833</u>	15	<u>21,204,512</u>
j.	Total		17,407,260		119,272,131
3.	Net outstanding balance [(1ii) - (2j)]				360,919,257
4.	Credit Balance as of May 1, 2021				187,476,274
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				173,442,983
7.	Unfunded Actuarial Accrued Liability as of May 1, 2021, minimum \$0				173,442,983

Attachment to the 2021 Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Changes in Assumptions from Prior Valuation

- For ERISA minimum funding and FASB ASC Topic 960 purposes, the investment return assumption was changed to 7.00% from 7.50%.

Rationale for Significant Assumptions

Investment Return for ERISA minimum funding and FASB ASC Topic 960 plan accounting: Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement, the selected investment return assumption is reasonable for this purpose and is not expected to have any significant bias.