

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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
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
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	Filed with authorized/valid electronic signature.	02/11/2025	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 9171
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 4658 6a(2) 4759 6b 2766 6c 1368 6d 8893 6e 499 6f 9392 6g(1) 6g(2) 6h 46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 263

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Round off amounts to nearest dollar.

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

A Name of plan 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 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1342524319
(2) Actuarial value of assets for funding standard account	1b(2) 1406844291
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1552738303
(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) 1552738303
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) 3183394514
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 66974920
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 85671799
(3) Expected plan disbursements for the plan year	1d(3) 87471799

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	02/05/2025
Signature of actuary TIMOTHY J. HERMAN	Date 23-05268
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 262-796-3318
Firm name 17335 GOLF PARKWAY, SUITE 100, BROOKFIELD, WI 53405	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1342524319
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3122	1197356343
(2) For terminated vested participants	1300	254779209
(3) For active participants:		
(a) Non-vested benefits		24723190
(b) Vested benefits		1384657092
(c) Total active	4668	1409380282
(4) Total	9090	2861515834
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.92 %

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
11/01/2023	90169913				
Totals ▶			3(b)	90169913	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	90.6 %
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ 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	2.36 %
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 Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.6 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1800000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	11598496	1190142

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	63986290

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	434435792	58055270
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 8542909**e** Total charges. Add lines 9a through 9d**9e** 130584469**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 174738861**g** Employer contributions. Total from column (b) of line 3**9g** 90169913**h** Amortization credits as of valuation date

Outstanding balance

9h 113802919 19096102**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 16653777**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	480364875	
9j(2)	1205055882	
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** 300658653**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 170074184**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
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
RBC GLOBAL ASSET MANAGEMENT US INC.
41-1460668

(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
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY, LLC
92-1941236

(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

SEGALL, BRYANT & HAMILL, LLC

41-1788385

(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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(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

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

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

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 70	NONE KNOWN	1168016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	547035	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	524925	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)

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	398524	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	365700	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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	328374	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

04-2895544

(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)

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	243113	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	228430	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	160750	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	151269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	121095	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)

HAMILTON LANE ADVISOR, LLC

35-2351634

(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	35358	Yes ☒ No ☐	Yes ☐ No ☒	29639	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	62897	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HONSA-BINDER PRINTING, INC.

41-1605232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE KNOWN	17463	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, LLC

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	15190	Yes ☐ No ☒	Yes ☐ No ☐		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	10000	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
HAMILTON LANE ADVISOR, LLC	52	17848
(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.	
HAMILTON LANE PRIV EQUITY FD VII A 110 WASHINGTON STREET CONSHOHOCKEN, PA 19428	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISOR, LLC	52	11791
(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.	
HAMILTON LANE PRIV EQUITY FD VII B 110 WASHINGTON STREET CONSHOHOCKEN, PA 19428	MANAGEMENT FEES	
(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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **04/30/2024**

A Name of plan PIPE TRADES SERVICES MN PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE 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	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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL II (LEVERED)		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14213444
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14295645
a Name of MTIA, CCT, PSA, or 103-12 IE: NTC MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40183538
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FD III SCSP		
b Name of sponsor of entity listed in (a): ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III SCSP		
c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17052265
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12086979
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY SERIES		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.		
c EIN-PN 47-4883422-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23167905
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) 21665246

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) 30712831
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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) 30627271
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **04/30/2024**

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		
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	7776610	7133296
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	7486122	7144455
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	801839	1776566
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14643232	13117078
(2) U.S. Government securities	1c(2)	0	20604731
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	104365137	127280417
(5) Partnership/joint venture interests	1c(5)	183869538	183607565
(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)	156846145	142119708
(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)	61897009	61885416
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	805175215	887172708
(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	1343905604	1452886697
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1381285	1354771
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1381285	1354771
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1342524319	1451531926

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)	90169913	
(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)		90169913
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	631278	
(B) U.S. Government securities	2b(1)(B)	250686	
(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)		881964
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1184695	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17752732	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18937427
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63518297	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56500788	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7017509
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	16689185	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-11714563
(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)		5273124
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		52406207
c Other income	2c		18237200
d Total income. Add all income amounts in column (b) and enter total	2d		197897966

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83908018	
(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)		83908018
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	524925	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	160750	
(5) Investment advisory and investment management fees	2i(5)	3206398	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	243113	
(8) Legal fees	2i(8)	151269	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11331	
(11) Other expenses	2i(11)	684555	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4982341
j Total expenses. Add all expense amounts in column (b) and enter total	2j		88890359

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		109007607
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		388985607
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 532027.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
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 13
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) 2023 v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PIONEER POWER INC**

b EIN **41-0663282**

c Dollar amount contributed by employer **5940000**

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 **METRO MECHANICAL CONTRACTORS**

b EIN **20-0832303**

c Dollar amount contributed by employer **5860183**

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 **HORWITZ INC**

b EIN **41-1381856**

c Dollar amount contributed by employer **3532018**

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 **CORVAL CONSTRUCTORS INC**

b EIN **41-0441473**

c Dollar amount contributed by employer **3132647**

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 **ASSOCIATED MECH CONTRACTORS INC**

b EIN **41-1325141**

c Dollar amount contributed by employer **2466886**

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 **HARRIS MECHANICAL CONTRACTING**

b EIN **41-1447328**

c Dollar amount contributed by employer **2399547**

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): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NORTHERN AIR CORP**

b EIN **41-1508221**

c Dollar amount contributed by employer **2058709**

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 **U OF M PAYROLL SERVICES**

b EIN **41-6007513**

c Dollar amount contributed by employer **1935096**

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 **GILBERT MECHANICAL CONTRACTORS**

b EIN **61-1438011**

c Dollar amount contributed by employer **1877507**

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 **SCHADEGG MECHANICAL, INC**

b EIN **41-1891992**

c Dollar amount contributed by employer **1587990**

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	5
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	5
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	0.62
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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 54.4 % Private Equity: 10.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.5 %

High-Yield Debt: 7.9 % Real Assets: 9.8 % Cash or Cash Equivalents: 0.7 % Other: 2.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Pipe Trades Services MN Pension Fund

Financial Report
April 30, 2024

Pipe Trades Services MN Pension Fund

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Independent Auditor's Report

To the Board of 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, 2024 and 2023 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, 2023 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, 2024 and 2023 and the changes in net assets available for benefits for the years then ended, the accumulated fund benefits as of May 1, 2023 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 \$388,986,000 (27 percent of net assets) at April 30, 2024 and \$409,472,000 (31 percent of net assets) at April 30, 2023, 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 the investment manager. 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.

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 audits were performed for the purpose of forming an opinion on the 2024 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, 2024, 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 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 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 2024 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, 2024 and reportable transactions for the year ended April 30, 2024 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 ERISA. 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 Board of 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 & Moran, PLLC

Schaumburg, Illinois
January 29, 2025

Pipe Trades Services MN Pension Fund

Statement of Net Assets Available for Benefits

April 30, 2024 and 2023		
	2024	2023
Assets		
Investments at fair value (Note 3)	\$ 1,436,832,380	\$ 1,327,841,033
Employer contribution receivable	7,144,455	7,486,122
Prepaid service fees to Pipe Trades Services of Minnesota, Inc.	862,220	628,011
Due from broker for securities sold	443,440	-
Accrued interest and dividends	470,906	173,828
Cash	7,133,296	7,776,610
Total assets	1,452,886,697	1,343,905,604
Liabilities - Due to broker for securities purchased and other payables	1,354,771	1,381,285
Net Assets Available for Benefits	\$ 1,451,531,926	\$ 1,342,524,319

Pipe Trades Services MN Pension Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2024 and 2023

	2024	2023
Additions		
Employer contributions	\$ 90,169,913	\$ 87,243,697
Investment income:		
Interest and dividends	26,001,309	19,191,418
Net realized and unrealized gains on investments	81,726,744	4,245,628
Total investment income	107,728,053	23,437,046
Less investment expenses	3,176,398	2,690,548
Net investment income	104,551,655	20,746,498
Total additions	194,721,568	107,990,195
Deductions		
Benefits paid directly to participants or beneficiaries	83,908,018	80,006,009
Administrative expenses	1,805,943	1,722,448
Total deductions	85,713,961	81,728,457
Net Increase	109,007,607	26,261,738
Net Assets Available for Benefits		
Beginning of year	1,342,524,319	1,316,262,581
End of year	\$ 1,451,531,926	\$ 1,342,524,319

Pipe Trades Services MN Pension Fund

Statement of Accumulated Fund Benefits

May 1, 2023

Actuarial Present Value of Accumulated Fund Benefits

Vested benefits:

Participants currently receiving benefit payments

\$ 801,505,622

Inactive participants with deferred benefits

762,365,594

Total vested benefits

1,563,871,216

Nonvested benefits

12,764,485

Total Actuarial Present Value of Accumulated Fund Benefits

\$ 1,576,635,701

Pipe Trades Services MN Pension Fund

Statement of Changes in Accumulated Fund Benefits

Year Ended May 1, 2023

Actuarial Present Value of Accumulated Fund Benefits - Beginning of year	\$ 1,502,650,970
Increase (decrease) during the year attributable to:	
Reduction in discount period	102,373,452
Benefits accumulated plus actuarial loss	51,617,288
Benefits paid	<u>(80,006,009)</u>
Net increase	<u>73,984,731</u>
Actuarial Present Value of Accumulated Fund Benefits - End of year	<u><u>\$ 1,576,635,701</u></u>

April 30, 2024 and 2023

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 include amounts to be collected from employers for hours worked on or prior to April 30 of each year.

April 30, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions from employers are recognized in the fund year in which members provide services. Management would assess any receivables for an allowance for doubtful accounts.

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, 2023 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 plan benefits.

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, 2024 and 2023

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

Midwest Institutional Trust Services (Midwest) assumed the Institutional Trust and Custody Business of BMO Harris Bank, NA. Midwest is the custodian of the Fund; therefore, transactions between the Fund and Midwest 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 based on actual expenses and recognized as administrative expenses. Total administrative expenses recognized by the Fund from the Association were approximately \$525,000 and \$870,000 for the years ended April 30, 2024 and 2023, respectively.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including January 29, 2025, 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, 2024 and 2023

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 and Exchange-traded Funds

Common stock 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.

US Government Obligations

US Government Obligations are valued using quoted market prices and/or other market data for the same or comparable instruments.

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.

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, 2024 and 2023

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, 2024 and 2023:

Assets Measured at Fair Value on a Recurring Basis at April 30, 2024				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 13,117,078	\$ 13,117,078	\$ -	\$ -
Common stock	127,280,417	127,280,417	-	-
Exchange-traded funds	769,884,724	769,884,724	-	-
US Government Obligations	20,604,731	-	20,604,731	-
Interest in building trust	1,044,757	-	-	1,044,757
Total	931,931,707	<u>\$ 910,282,219</u>	<u>\$ 20,604,731</u>	<u>\$ 1,044,757</u>
Investments measured at NAV:				
Common/collective trust funds:				
Public equity (1)	65,967,715			
Real estate (3)	119,372,025			
Hedge funds (2)	32,477,463			
Fixed income (4)	50,544,950			
Private credit (4)	31,265,709			
Limited partnerships:				
Private equity (2)	191,632,797			
Real estate (3)	13,640,014			
Total	<u>\$ 1,436,832,380</u>			
Assets Measured at Fair Value on a Recurring Basis at April 30, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 14,643,232	\$ 14,643,232	\$ -	\$ -
Common stock	104,365,137	104,365,137	-	-
Exchange-traded funds	694,994,422	694,994,422	-	-
Interest in building trust	1,044,757	-	-	1,044,757
Total	815,047,548	<u>\$ 814,002,791</u>	<u>\$ -</u>	<u>\$ 1,044,757</u>
Investments measured at NAV:				
Common/collective trust funds:				
Public equity (1)	58,649,567			
Real estate (3)	140,463,536			
Hedge funds (2)	29,931,682			
Fixed income (4)	45,717,080			
Private credit (4)	34,421,432			
Limited partnerships:				
Private equity (2)	184,057,683			
Real estate (3)	19,552,505			
Total	<u>\$ 1,327,841,033</u>			

- (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.
- (2) This class represents investments in actively managed common/collective trust funds and limited partnerships that invest in diversified domestic private equity funds, funds of funds, global private equity, and opportunistic buyouts.

April 30, 2024 and 2023

Note 3 - Fair Value Measurements (Continued)

- (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, 2024 and 2023. The value of the interest in the building trust was \$1,044,757 for the years ended April 30, 2024 and 2023.

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, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective trust funds:				
Public equity	\$ 65,967,715	\$ -	Daily	1 - 5 Days
Real estate	119,372,025	-	Monthly to Quarterly	15 - 365 Days
Fixed income	50,544,950	-	Monthly to Quarterly	60 Days or 90 Days or
Hedge funds	32,477,463	-	Illiquid	Illiquid
Private credit	31,265,709	9,637,413	Illiquid	Illiquid
Limited partnerships:				
Private equity	191,632,797	22,453,790	Illiquid	Illiquid
Real estate	13,640,014	-	Illiquid to Quarterly	30 Days or Illiquid
Total	<u>\$ 504,900,673</u>	<u>\$ 32,091,203</u>		
Investments Held at April 30, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective trust funds:				
Public equity	\$ 58,649,567	\$ -	Daily	1 - 5 Days
Real estate	140,463,536	-	Monthly to Quarterly	15 - 365 Days
Fixed income	45,717,080	-	Monthly to Quarterly	60 Days or 90 Days or
Hedge funds	29,931,682	-	Illiquid	Illiquid
Private credit	34,421,432	7,194,957	Illiquid	Illiquid
Limited partnerships:				
Private equity	184,057,683	32,786,071	Illiquid	Illiquid
Real estate	19,552,505	-	Illiquid to Quarterly	30 Days or Illiquid
Total	<u>\$ 512,793,485</u>	<u>\$ 39,981,028</u>		

April 30, 2024 and 2023

Note 3 - Fair Value Measurements (Continued)

At April 30, 2024 and 2023, illiquid common/collective trust funds and limited partnerships valued at approximately \$225,464,000 and \$221,702,000, 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, provide limited 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

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, 2024

	Legacy Benefits	SIP Benefits	Reserve	Payables	Eliminations	Total
Assets						
Investments at fair value	\$ 1,158,740,595	\$ 242,401,652	\$ 35,690,133	\$ -	\$ -	\$ 1,436,832,380
Employer contribution receivable	1,428,890	4,858,229	714,446	142,890	-	7,144,455
Prepaid service fees to Pipe Trades Services of Minnesota, Inc.	-	-	-	862,220	-	862,220
Due from broker for securities sold	443,440	-	-	-	-	443,440
Accrued interest and dividends	380,023	79,613	11,270	-	-	470,906
Interplan receivable	1,351,400	-	230,000	-	(1,581,400)	-
Cash	6,888,136	2,689	-	242,471	-	7,133,296
Total Assets	1,169,232,484	247,342,183	36,645,849	1,247,581	(1,581,400)	1,452,886,697
Liabilities						
Interplan payable	-	230,000	-	1,351,400	(1,581,400)	-
Due to broker for securities purchased and other payables	1,265,540	-	-	89,231	-	1,354,771
Total Liabilities	1,265,540	230,000	-	1,440,631	(1,581,400)	1,354,771
Net Assets Available for Benefits	\$ 1,167,966,944	\$ 247,112,183	\$ 36,645,849	\$ (193,050)	\$ -	\$ 1,451,531,926

Pipe Trades Services MN Pension Fund

Statement of Changes in Net Assets Available for Benefits by Segment Year Ended April 30, 2024

	Legacy Benefits	SIP Benefits	Reserve	Payables	Eliminations	Total
Additions						
Employer contributions	\$ 17,993,895	\$ 61,349,616	\$ 9,022,002	\$ 1,804,400	\$ -	\$ 90,169,913
Investment income:						
Interest and dividends	20,081,302	5,162,872	757,135	-	-	26,001,309
Net realized and unrealized gains on investments	64,914,855	14,666,387	2,145,502	-	-	81,726,744
Total investment income	84,996,157	19,829,259	2,902,637	-	-	107,728,053
Less investment expenses	2,855,093	280,193	41,112	-	-	3,176,398
Net investment income	82,141,064	19,549,066	2,861,525	-	-	104,551,655
Total additions	100,134,959	80,898,682	11,883,527	1,804,400	-	194,721,568
Deductions						
Benefits paid directly to participants or beneficiaries	82,631,230	1,276,788	-	-	-	83,908,018
Administrative expenses	46,509	-	-	1,759,434	-	1,805,943
Total deductions	82,677,739	1,276,788	-	1,759,434	-	85,713,961
Net Increase	17,457,220	79,621,894	11,883,527	44,966	-	109,007,607
Net Assets Available for Benefits						
Beginning of year	1,150,509,724	167,490,289	24,762,322	(238,016)	-	1,342,524,319
End of year	<u>\$ 1,167,966,944</u>	<u>\$ 247,112,183</u>	<u>\$ 36,645,849</u>	<u>\$ (193,050)</u>	<u>\$ -</u>	<u>\$ 1,451,531,926</u>

Attachment to the 2023 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, 2023 is shown below.

Age	Years of Credited Service																				Total No.
	0		1–4		5–9		10–14		15–19		20–24		25–29		30–34		35–39		40+		
	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	
0–24	92	25	179	126	6		0		0		0		0		0		0		0		277
25–29	57	31	245	168	173	514	6		0		0		0		0		0		0		481
30–34	42	28	210	181	275	592	81	1,156	10	1,739	0		0		0		0		0		618
35–39	34	33	146	213	245	606	168	1,100	120	1,622	18	2,204	1		0		0		0		732
40–44	15		89	202	167	616	147	995	191	1,444	127	2,010	18	2,479	0		0		0		754
45–49	1		43	210	87	583	98	938	141	1,362	138	1,945	74	2,547	3		0		0		585
50–54	2		21	224	61	598	78	830	119	1,414	135	1,926	94	2,378	42	2,805	11	2,978	0		563
55–59	4		13		26	617	47	882	86	1,401	98	1,907	79	2,292	66	2,469	44	2,801	5		468
60–64	2		8		14		25	971	41	1,304	41	1,632	22	2,266	12		12		4		181
65–69	-		1		1		-		1		1		2		2		-		1		9
70+	-		-		-		-		-		-		-		-		-		-		-
Total	249		955		1,055		650		709		558		290		125		67		10		4,668

Attachment to the 2023 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.

Attachment to the 2023 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 Assumptions

ECONOMIC ASSUMPTIONS

Investment Return

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

Withdrawal Liability: 7.00% per year

Current Liability (RPA'94): 2.36% 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 Morality 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

Actives who are over age 65 at the valuation date are assumed to retire in one year.

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

Attachment to the 2023 Form 5500
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.

Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

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.

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 18 years at May 1, 2022 and 18 years at May 1, 2023. 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, 2023 and 7.00% as of May 1, 2022.

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.

Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Changes in Assumptions from Prior Valuation

- For Current Liability purposes, the interest rate was changed to 2.36% from 1.90% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- The retirement assumption was changed from 100% immediate retirement for actives who are over age 65 at the valuation date to 100% retire in one year from the valuation date.

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, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
iShares	iShares Russell 1000 ETF	\$ -	\$ 85,865,517	\$ 79,353,121	\$ 85,865,517	\$ 6,512,396
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 plan assets:						
Goldman Sachs Trust	GS Fin Sq Gov #466					
	Purchases -528	217,169,930	-	217,169,930	217,169,930	-
	Sales -224	-	218,696,084	218,696,084	218,696,084	-
iShares	iShares Russell 1000 ETF					
	Sales -10	-	106,800,405	99,430,214	106,800,405	7,370,191

There were no Category (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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan 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 2023		
b Assets		
(1) Current value of assets	1b(1)	1,342,524,319
(2) Actuarial value of assets for funding standard account	1b(2)	1,406,844,291
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,552,738,303
(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)	1,552,738,303
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)	3,183,394,514
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	66,974,920
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	85,671,799
(3) Expected plan disbursements for the plan year	1d(3)	87,471,799
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Signature of actuary Timothy J. Herman Milliman, Inc. 17335 Golf Parkway Suite 100 Brookfield WI 53405 Address of the firm	Date 02/05/2025 23-05268 Most recent enrollment number (262) 796-3318 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,342,524,319
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,122	1,197,356,343
(2) For terminated vested participants	1,300	254,779,209
(3) For active participants:		
(a) Non-vested benefits		24,723,190
(b) Vested benefits		1,384,657,092
(c) Total active	4,668	1,409,380,282
(4) Total	9,090	2,861,515,834
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.92 %

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
11/01/2023	90,169,913				
Totals ▶			3(b)	90,169,913	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.6 %
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ 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	2.36 %
	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 Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,800,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	11,598,496	1,190,142

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	63,986,290

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	434,435,792	58,055,270
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 8,542,909**e** Total charges. Add lines 9a through 9d..... **9e** 130,584,469**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 174,738,861**g** Employer contributions. Total from column (b) of line 3..... **9g** 90,169,913

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	113,802,919	19,096,102

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 16,653,777**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	480,364,875	
9j(2)	1,205,055,882	
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** 300,658,653**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 170,074,184**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year **9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date **9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) **9o(2)(b)** 0**(3)** Total as of valuation date **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ 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 or was one of the top-ten highest contributors.

a Name of Contributing Employer: Pioneer Power Inc
b EIN: 41-0663282 **c** Dollar amount contributed: \$ 5,940,000
d Date collective bargaining agreement expires:

Local	455	539	455	6	455	34
Jurisdiction:	Mankato	Minneapolis	Pipefab	Rochester	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2027

a Name of Contributing Employer: Metro Mechanical Contractors
b EIN: 20-0832303 **c** Dollar amount contributed: \$ 5,860,183
d Date collective bargaining agreement expires:

Local	455	34	539	15	6	15	455	34
Jurisdiction:	Mankato	Mankato	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2026	4/30/2025	4/30/2027	4/30/2025	4/30/2027	4/30/2025	4/30/2027

a Name of Contributing Employer: Horwitz Inc
b EIN: 41-1381856 **c** Dollar amount contributed: \$ 3,532,018
d Date collective bargaining agreement expires:

Local	539	15	6	15	455	34
Jurisdiction:	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2025	4/30/2027	4/30/2025	4/30/2027	4/30/2025	4/30/2027

a Name of Contributing Employer: Corval Constructors Inc
b EIN: 41-0441473 **c** Dollar amount contributed: \$ 3,132,647
d Date collective bargaining agreement expires:

Local	539	15	6	539	15	455	34
Jurisdiction:	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2025	4/30/2027	4/30/2025	5/31/2025	4/30/2027	4/30/2025	4/30/2027

a Name of Contributing Employer: Associated Mech Contractors Inc
b EIN: 41-1325141 **c** Dollar amount contributed: \$ 2,466,886
d Date collective bargaining agreement expires:

Local	539	15	455	34
Jurisdiction:	Minneapolis	Minneapolis	St. Paul	St. Paul
Expiration Date	4/30/2025	4/30/2027	4/30/2025	4/30/2027

a Name of Contributing Employer: Harris Mechanical Contracting
b EIN: 41-1447328 **c** Dollar amount contributed: \$ 2,399,547
d Date collective bargaining agreement expires:

Local	455	34	539	15	455	6	455	34
Jurisdiction:	Mankato	Mankato	Minneapolis	Minneapolis	Pipefab	Rochester	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2026	4/30/2025	4/30/2027	4/30/2025	4/30/2025	4/30/2025	4/30/2027

a Name of Contributing Employer: Northern Air Corp
b EIN: 41-1508221 **c** Dollar amount contributed: \$ 2,058,709
d Date collective bargaining agreement expires:

Local	455	539	15	6	15	455	34
Jurisdiction:	Mankato	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2025	4/30/2027	4/30/2025	4/30/2027	4/30/2025	4/30/2027

a Name of Contributing Employer: U of M Payroll Services
b EIN: 41-6007513 **c** Dollar amount contributed: \$ 1,935,096
d Date collective bargaining agreement expires:

Local	539	15	455	34
Jurisdiction:	Minneapolis	Minneapolis	St. Paul	St. Paul
Expiration Date	4/30/2025	4/30/2027	4/30/2025	4/30/2027

a Name of Contributing Employer: Gilbert Mechanical Contractors
b EIN: 61-1438011 **c** Dollar amount contributed: \$ 1,877,507
d Date collective bargaining agreement expires:

Local	539	15	539	15	455	34
Jurisdiction:	Minneapolis	Minneapolis	St. Cloud	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2025	4/30/2027	5/31/2025	4/30/2027	4/30/2025	4/30/2027

a Name of Contributing Employer: Schadegg Mechanical, Inc
b EIN: 41-1891992 **c** Dollar amount contributed: \$ 1,587,990
d Date collective bargaining agreement expires:

Local	539	15	455	34
Jurisdiction:	Minneapolis	Minneapolis	St. Paul	St. Paul
Expiration Date	4/30/2025	4/30/2027	4/30/2025	4/30/2027

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 or was one of the top-ten highest contributors.

a Name of Contributing Employer: Pioneer Power Inc

b EIN: 41-0663282

c Dollar amount contributed: \$ 5,940,000

e(1) Contribution rate:

1) \$1.75	2) \$2.13	3) \$2.32	4) \$2.33	5) \$2.44	6) \$2.66	7) \$3.09	8) \$3.45	9) \$3.75	10) \$3.81
11) \$4.40	12) \$4.50	13) \$4.90	14) \$5.04	15) \$5.55	16) \$5.87	17) \$6.00	18) \$6.15	19) \$7.00	20) \$7.40
21) \$7.72	22) \$7.74	23) \$7.99	24) \$8.00	25) \$9.00	26) \$9.15	27) \$9.21	28) \$12.25	29) \$12.62	30) \$12.65
31) \$12.76									

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Metro Mechanical Contractors

b EIN: 20-0832303

c Dollar amount contributed: \$ 5,860,183

e(1) Contribution rate:

1) \$0.55	2) \$1.49	3) \$1.75	4) \$2.13	5) \$2.30	6) \$2.32	7) \$2.33	8) \$2.44	9) \$2.66	10) \$2.91
11) \$3.09	12) \$3.45	13) \$3.75	14) \$3.81	15) \$4.38	16) \$4.40	17) \$4.50	18) \$4.65	19) \$4.90	20) \$5.04
21) \$5.54	22) \$5.55	23) \$5.72	24) \$5.87	25) \$5.88	26) \$6.00	27) \$6.15	28) \$6.50	29) \$7.00	30) \$7.40
31) \$7.72	32) \$7.74	33) \$7.99	34) \$8.00	35) \$8.17	36) \$9.00	37) \$9.15	38) \$9.21	39) \$12.25	40) \$12.62
41) \$12.65	42) \$12.76								

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Horwitz Inc

b EIN: 41-1381856

c Dollar amount contributed: \$ 3,532,018

e(1) Contribution rate:

1) \$0.55	2) \$1.75	3) \$2.32	4) \$2.33	5) \$3.09	6) \$3.75	7) \$3.81	8) \$4.40	9) \$4.50	10) \$4.65
11) \$4.90	12) \$5.54	13) \$5.55	14) \$5.72	15) \$5.87	16) \$5.88	17) \$6.15	18) \$7.00	19) \$7.72	20) \$7.99
21) \$8.17	22) \$9.00	23) \$9.15	24) \$9.21	25) \$12.62	26) \$12.65	27) \$12.76			

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Corval Constructors Inc

b EIN: 41-0441473

c Dollar amount contributed: \$ 3,132,647

e(1) Contribution rate:

1) \$0.55	2) \$1.75	3) \$2.13	4) \$2.32	5) \$2.33	6) \$2.44	7) \$2.66	8) \$3.09	9) \$3.45	10) \$3.75
11) \$3.81	12) \$4.40	13) \$4.50	14) \$4.65	15) \$4.90	16) \$5.04	17) \$5.54	18) \$5.55	19) \$5.72	20) \$5.87
21) \$5.88	22) \$6.00	23) \$6.15	24) \$7.00	25) \$7.40	26) \$7.72	27) \$7.74	28) \$7.99	29) \$8.00	30) \$8.17
31) \$9.00	32) \$9.15	33) \$9.21	34) \$12.25	35) \$12.62	36) \$12.65	37) \$12.76			

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Associated Mech Contractors Inc

b EIN: 41-1325141

c Dollar amount contributed: \$ 2,466,886

e(1) Contribution rate:

1) \$1.49	2) \$1.75	3) \$2.13	4) \$2.30	5) \$2.32	6) \$2.33	7) \$2.91	8) \$3.09	9) \$3.75	10) \$3.81
11) \$4.38	12) \$4.50	13) \$4.90	14) \$5.55	15) \$5.60	16) \$5.87	17) \$6.00	18) \$6.15	19) \$6.50	20) \$7.00
21) \$7.72	22) \$7.99	23) \$9.00	24) \$9.15	25) \$9.21	26) \$11.20	27) \$12.62	28) \$12.65	29) \$12.76	

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Harris Mechanical Contracting
b EIN: 41-1447328 **c** Dollar amount contributed: \$ 2,399,547

e(1) Contribution rate:

1) \$1.49	2) \$1.75	3) \$2.13	4) \$2.30	5) \$2.32	6) \$2.33	7) \$2.44	8) \$2.66	9) \$2.91	10) \$3.09
11) \$3.45	12) \$3.75	13) \$3.81	14) \$4.38	15) \$4.40	16) \$4.50	17) \$4.90	18) \$5.04	19) \$5.55	20) \$5.87
21) \$6.00	22) \$6.15	23) \$6.50	24) \$7.00	25) \$7.40	26) \$7.72	27) \$7.74	28) \$7.99	29) \$9.00	30) \$9.15
31) \$9.21	32) \$12.25	33) \$12.62	34) \$12.65	35) \$12.76					

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Northern Air Corp
b EIN: 41-1508221 **c** Dollar amount contributed: \$ 2,058,709

e(1) Contribution rate:

1) \$0.55	2) \$1.75	3) \$2.13	4) \$2.32	5) \$2.33	6) \$2.44	7) \$2.66	8) \$3.09	9) \$3.45	10) \$3.75
11) \$3.81	12) \$4.40	13) \$4.50	14) \$4.65	15) \$4.90	16) \$5.04	17) \$5.54	18) \$5.55	19) \$5.60	20) \$5.72
21) \$5.87	22) \$5.88	23) \$6.00	24) \$6.15	25) \$7.00	26) \$7.40	27) \$7.72	28) \$7.99	29) \$8.17	30) \$9.00
31) \$9.15	32) \$9.21	33) \$11.20	34) \$12.62	35) \$12.65	36) \$12.76				

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: U of M Payroll Services
b EIN: 41-6007513 **c** Dollar amount contributed: \$ 1,935,096

e(1) Contribution rate:

1) \$1.75	2) \$2.32	3) \$2.33	4) \$3.09	5) \$3.75	6) \$3.81	7) \$4.50	8) \$4.90	9) \$5.55	10) \$5.87
11) \$6.15	12) \$7.00	13) \$7.72	14) \$7.99	15) \$9.00	16) \$9.15	17) \$9.21	18) \$12.62	19) \$12.65	20) \$12.76

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Gilbert Mechanical Contractors
b EIN: 61-1438011 **c** Dollar amount contributed: \$ 1,877,507

e(1) Contribution rate:

1) \$0.55	2) \$1.75	3) \$2.13	4) \$2.32	5) \$2.33	6) \$2.44	7) \$2.66	8) \$3.09	9) \$3.45	10) \$3.75
11) \$3.81	12) \$4.40	13) \$4.50	14) \$4.65	15) \$4.90	16) \$5.04	17) \$5.54	18) \$5.55	19) \$5.60	20) \$5.72
21) \$5.87	22) \$5.88	23) \$6.00	24) \$6.15	25) \$7.00	26) \$7.40	27) \$7.72	28) \$7.99	29) \$8.00	30) \$8.17
31) \$9.00	32) \$9.15	33) \$9.21	34) \$11.20	35) \$12.62	36) \$12.65	37) \$12.76			

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

a Name of Contributing Employer: Schadegg Mechanical, Inc
b EIN: 41-1891992 **c** Dollar amount contributed: \$ 1,587,990

e(1) Contribution rate:

1) \$0.55	2) \$1.75	3) \$2.32	4) \$2.33	5) \$3.09	6) \$3.75	7) \$3.81	8) \$4.40	9) \$4.50	10) \$4.65
11) \$4.90	12) \$5.54	13) \$5.55	14) \$5.72	15) \$5.87	16) \$5.88	17) \$6.15	18) \$7.00	19) \$7.72	20) \$7.99
21) \$8.17	22) \$9.00	23) \$9.15	24) \$9.21	25) \$12.62	26) \$12.65	27) \$12.76			

e(2) Base unit measure: ☒ Hourly (all contribution rates) ☐ Weekly ☐ Unit-of-Production ☐ Other: (specify)

Attachment to the 2023 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	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Pay	Total
2023	3,597,297	2,163,119	80,100,295	85,860,711
2024	8,783,563	2,655,099	78,630,522	90,069,184
2025	13,788,117	3,416,866	77,112,717	94,317,700
2026	18,493,279	4,196,143	75,537,102	98,226,524
2027	22,937,460	4,846,405	73,886,383	101,670,248
2028	27,241,191	5,732,702	72,143,664	105,117,557
2029	31,425,384	6,319,379	70,303,711	108,048,474
2030	35,618,080	7,277,281	68,367,109	111,262,470
2031	39,596,974	8,087,460	66,336,763	114,021,197
2032	43,392,497	8,971,580	64,214,568	116,578,645
2033	47,052,198	9,467,984	62,002,671	118,522,853
2034	50,599,462	9,829,042	59,705,434	120,133,938
2035	54,064,052	10,121,963	57,328,905	121,514,920
2036	57,356,234	10,450,012	54,880,464	122,686,710
2037	60,433,466	10,861,756	52,368,991	123,664,213
2038	63,377,183	11,480,871	49,804,711	124,662,765
2039	66,230,608	11,953,928	47,198,935	125,383,471
2040	69,144,402	12,495,280	44,563,738	126,203,420
2041	72,120,878	13,117,545	41,911,706	127,150,129
2042	75,036,240	13,190,683	39,255,540	127,482,463
2043	77,790,984	13,285,773	36,607,803	127,684,560
2044	80,145,732	13,353,455	33,980,903	127,480,090
2045	82,251,649	13,432,656	31,387,049	127,071,354
2046	83,972,324	13,330,265	28,838,455	126,141,044
2047	85,367,745	13,174,999	26,347,273	124,890,017
2048	86,404,799	13,014,851	23,925,438	123,345,088
2049	87,025,267	12,768,493	21,584,974	121,378,734

Attachment to the 2023 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

2050	87,177,775	12,438,784	19,338,040	118,954,599
2051	87,011,388	12,131,060	17,196,596	116,339,044
2052	86,524,306	11,757,980	15,171,902	113,454,188
2053	85,667,873	11,363,080	13,274,256	110,305,209
2054	84,635,573	10,946,595	11,512,523	107,094,691
2055	83,377,368	10,525,820	9,893,298	103,796,486
2056	81,827,716	10,092,574	8,420,613	100,340,903
2057	79,979,972	9,614,377	7,095,916	96,690,265
2058	77,908,040	9,128,646	5,917,780	92,954,466
2059	75,614,208	8,626,840	4,882,333	89,123,381
2060	73,206,686	8,141,691	3,983,800	85,332,177
2061	70,623,840	7,651,653	3,214,249	81,489,742
2062	67,859,651	7,163,180	2,564,153	77,586,984
2063	65,013,408	6,681,121	2,022,789	73,717,318
2064	62,120,878	6,210,149	1,578,524	69,909,551
2065	59,201,872	5,751,998	1,219,455	66,173,325
2066	56,285,800	5,308,274	933,630	62,527,704
2067	53,387,498	4,880,247	709,391	58,977,136
2068	50,516,801	4,469,115	535,825	55,521,741
2069	47,681,474	4,076,044	403,119	52,160,637
2070	44,888,340	3,702,076	302,690	48,893,106
2071	42,142,943	3,348,093	227,263	45,718,299
2072	39,451,050	3,014,772	170,879	42,636,701

Attachment to the 2023 Form 5500
Schedule MB, Line 8b(3) – Schedule of Expected Contributions and WL Payments
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	85,243,500	0	85,243,500
2024	85,243,500	0	85,243,500
2025	85,243,500	0	85,243,500
2026	85,243,500	0	85,243,500
2027	85,243,500	0	85,243,500
2028	85,243,500	0	85,243,500
2029	85,243,500	0	85,243,500
2030	85,243,500	0	85,243,500
2031	85,243,500	0	85,243,500
2032	85,243,500	0	85,243,500

Attachment to the 2023 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:

Pension Credits earned on or after April 1, 2020 are subject to an accrual of 15.68 times the hourly contribution rate and an adjustment based on the Sustainable Income Plan (SIP) Unit Value each April 1, thereafter.

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

Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

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
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: Contributions per hour as of May 1 are shown in the table below.

Local ¹	2020	2021	2022	2023
6	\$3.40	\$3.40	\$4.40	\$4.40
12	9.19	11.69	12.86	12.86
15	7.45	8.45	9.21	9.21
15 St. Cloud	6.26	7.00	7.74	8.17
15 Pipeline	5.86	6.55	7.24	7.24
34	9.75	12.25	12.25	12.62
34 Mankato	4.06	6.00	6.00	6.50
455	9.15	12.65	12.65	12.65
455 Mankato	4.93	6.90	7.40	7.40
539	11.67	12.76	12.76	12.76
539 St. Cloud	11.67	12.76	12.76	12.76

¹ Some employers within each Local may contribute at different rates

Normal Retirement Age: The earlier of either:

Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

- a) Age 65, vested, with at least five Pension Credits and no Permanent Break in Service for Retirements on or after May 1, 1996
- 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 180 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.

Hurdle Rate: The hurdle rate is 4.5%. Under the SIP design, the hurdle rate is used to determine the change in the unit value each year. The unit value is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year but not in excess of $(1 + \text{cap})$.

Cap: The cap is 6.5%. The increase to the unit value in any given year is capped at 6.5%. Returns above 11.29% (the investment return that produces a 6.5% increase to the unit value) are used to build the stabilization reserve.

SIP Unit Value: The initial SIP Unit Value is \$10.00 and adjusted each April 1, beginning April 1, 2022. The annual percentage increase is based on the net rate of return on the Fund's investments of the SIP Subset as reported in the audited financial statements for a given fiscal year. The following table summarizes the adjustments reflected in this report:

Benefit Credit Year		SIP Unit Value	Reference Fiscal Year		SIP Investment Return
Starting	Ending		Starting	Ending	
April 1, 2020	March 31, 2021	\$10.0000 ¹	n/a	n/a	n/a
April 1, 2021	March 31, 2022	\$10.0000	n/a	n/a	n/a
April 1, 2022	March 31, 2023	\$10.6500	May 1, 2020	April 30, 2021	24.10%
April 1, 2023	March 31, 2024	\$9.2133	May 1, 2021	April 30, 2022	-9.60%
April 1, 2024	March 31, 2025	\$9.2363	May 1, 2022	April 30, 2023	4.76%

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.

¹ The SIP Unit Value

Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

Regular Retirement

Date: Normal Retirement Age

SIP Benefit: The Monthly Benefit accrued on or 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 precedes 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

- 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.

Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Pipe Trades Services MN Pension Plan
EIN/PN: 41-6131800/001

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.

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, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common/Collective Trust Funds:		
AFL-CIO BUILDING INVESTMENT TRUST	6,675,617	14,295,645
AFL-CIO HOUSING INVESTMENT TRUST	40,017,094	34,265,571
ALCENTRA EUROPEAN CREDIT	16,924,910	17,052,265
BEACHPOINT DYNAMIC INCOME FUND	40,000,000	50,544,950
CHEVY CHASE TR CO AFL-CIO EQUITY	3,745,371	12,086,979
CRESCENT CAPITAL TRUST II	13,375,975	14,213,444
GEORGETOWN FUND (E), LTD. CLASS A1	19,614,442	31,914,071
GROSVENOR OPPORTUNISTIC CREDIT FUND	61,456	563,392
INTERCONTINENTAL REAL ESTATE	30,627,186	30,627,271
MULTI-EMPLOYER PROPERTY TRUST	14,342,880	40,183,538
RBC EMERGING MARKETS EQUITY	20,000,000	23,167,905
SEGALL BRYANT & HAMILL	30,000,000	30,712,831
Total Common/Collective Trust Funds	235,384,929	299,627,862
Common Stock:		
ABBVIE INC COM	1,697,934	1,896,382
ADVANCED MICRO DEVICES INC COM	455,572	744,386
AIA GROUP LTD	1,808,835	1,562,204
AIRBUS GROUP NV	2,267,276	3,226,566
ALKERMES PLC SHS	717,105	629,942
ALPHABET INC CAP STK CL A	1,548,721	4,318,553
AMAZON.COM INC COM	2,501,867	4,774,000
AMETEK INC NEW COM	389,352	1,035,734
APOLLO GLOBAL MGMT INC COM	984,891	1,237,700
APPLE INC COM	2,886,007	5,222,999
ASCENDIS PHARMA A S SPONSORED ADR	1,706,199	1,643,283
ASML HOLDING N V NYREGISTRY SHS	1,720,462	3,536,121
ASTRAZANECA PLC	2,156,539	3,473,252
ATLASSIAN CORPORATION CL A	1,174,073	1,002,269
CADENCE DESIGN SYS INC COM	1,029,412	1,270,654
CISCO SYS INC COM	871,849	834,835
COSTAR GROUP INC COM	875,002	998,592
COSTCO WHSL CORP NEW COM	566,016	1,192,785
DAI ICHI LIFE HOLD NPV	2,808,816	2,827,100
DAIFUKU CO LTD NPV	1,745,010	1,685,536
DEUTSCHE TELEKOM NPVREGD	2,385,966	2,855,725
DEXCOM INC COM	748,877	854,787
GENMAB AS DKK1 BEARER	1,777,086	1,360,161
GRIFOLS SA BARCELONA ACCIONES POR	1,966,574	1,173,815
HDFC BK LTD ADR REPSTG 3 SHS	1,514,946	1,380,096
HOME DEPOT INC COM	1,333,917	1,383,671
ICICI BK LTD SPONSORED ADR	784,761	1,786,422
ICON PLC SHS	688,725	1,045,559
LVMH MOET HENNESSY	2,590,439	2,826,688
MELCO RESORTS & ENTERTAINMENT	1,140,201	370,753
MERCADOLIBRE INC COM	2,673,901	3,096,820
META PLATFORM, INC.	1,760,874	3,264,990
MGM RESORTS INTERNATIONAL	1,039,127	1,023,468
MICROSOFT CORP COM	1,992,817	5,559,632
MITSUBISHI HVY IND NPV	1,035,556	1,089,033
NORDIC SEMICONDUCT	1,926,150	1,255,308

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, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common Stock (Continued):		
NOVO NORDISK	2,851,428	3,420,782
NVIDIA CORP COM	1,710,401	5,178,936
PROGRESSIVE CORP OH COM	1,082,542	1,720,145
PROSUS	3,029,506	3,145,003
PRYSMIAN SPA	1,630,433	2,748,059
RHEINMETALL AG NPV	1,488,202	3,093,082
S&P GLOBAL INC COM	810,315	785,919
SAFRAN	1,848,782	3,183,188
SALESFORCE INC	683,716	1,852,997
SAP SE ADR	853,873	823,599
SCHWAB CHARLES CORP NEW COM	921,491	1,067,099
SERVICENOW INC COM	385,625	1,962,124
STANDARD CHARTERED PLC	1,515,457	1,371,309
SUZUKI MOTOR CORP NPV	2,732,080	2,953,294
T&D HOLDINGS INC NPV	1,387,699	1,339,773
TAIWAN SEMICONDUCTOR MFG CO LTD	3,639,621	4,289,815
TECHNIPFMC LTD COM	1,473,479	2,508,198
TESLA, INC	680,535	661,641
TRANSDIGM GROUP INC COM	1,072,792	2,394,970
UBER TECHNOLOGIES INC COM	766,760	1,261,781
UCB NPV	514,255	514,020
UNION PAC CORP COM	698,862	1,081,450
UNITEDHEALTH GROUP INC COM	1,840,832	1,712,298
VISA INC COM CL A	1,484,308	2,925,163
WALMART INC.	747,038	869,478
WORKDAY INC CL A	735,125	976,473
Total Common Stock	91,856,012	127,280,417
Limited Partnerships:		
AMERICAN STRATEGIC VALUE REALTY	4,514,691	11,637,603
BPEA STRATEGIC HEALTHCARE I-B	23,128,321	29,784,671
CLEAN TECH ALLIANCE FUND, LP	59,879	285,395
GOLDMAN SACHS PRIVATE EQUITY	-	19,586
HAMILTON LANE PRIVATE EQUITY FUND	1,049,369	1,510,292
LABOR IMPACT FEEDER FUND, L.P.	17,527,147	20,077,386
MESIROW FINANCIAL PRIVATE EQUITY	49,952,562	95,528,361
MESIROW FINANCIAL REAL ESTATE VALUE	1,330,347	2,002,411
SIGULER GUFF & COMPANY LLC SMALL	4,660,018	4,363,649
SIGULER GUFF SMALL BUYOUT	14,477,519	18,398,211
ULLICO INFRASTRUCTURE	15,565,331	21,665,246
Total Limited Partnerships	132,265,185	205,272,811
Interest in Pipe Trades Services MN Building Trust:		
INTEREST IN GRANTOR TRUST - REAL ESTATE	1,044,757	1,044,757
US Government Obligations:		
US TREASURY BOND 4.125% Due 08/15/2053	21,250,406	20,604,731
Money Market Funds:		
GS FIN SQ GOV #466	13,117,078	13,117,078

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, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Exchange Traded Funds:		
ISHARES CORE S&P 500 ETF	13,034,625	15,402,571
ISHARES CORE U.S. AGGREGATE BOND ETF	98,630,657	91,867,048
ISHARES IBOXX \$ HIGH YIELD	10,691,246	11,156,040
ISHARES INC CORE MSCI EMKT	105,792,310	98,619,633
ISHARES J.P. MORGAN USD EMERGING	21,051,342	17,431,568
ISHARES MSCI EAFE ETF	123,055,290	134,777,270
ISHARES RUSSELL 1000 GROWTH ETF	57,722,213	79,836,072
ISHARES RUSSELL 1000 VALUE ETF	108,891,048	125,259,313
ISHARES TR RUSSELL 2000 ETF	30,252,210	29,866,914
SPDR INDEX SHS FDS S&P EMERGING ASIA	14,464,134	14,013,958
SPDR S&P 500 ETF TRUST	39,026,094	55,124,432
VANGUARD BD INDEX FD INC TOTAL BD	65,894,635	61,910,171
VANGUARD FTSE EUROPE ETF	31,136,934	34,619,734
Total Exchange Traded Funds	719,642,737	769,884,724
Grand Total	1,214,561,104	1,436,832,380

Attachment to the 2023 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, 2023 are determined below.

1. Charges as of May 1, 2023

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1994	Plan Amendment	\$145,828	1	\$145,828
b.	May 1, 1995	Plan Amendment	491,878	2	951,576
c.	May 1, 1996	Change in Assumptions	1,222,379	3	3,432,462
d.	May 1, 1996	Plan Amendment	516,965	3	1,451,648
e.	May 1, 1997	Change in Assumptions	212,845	4	771,418
f.	May 1, 1997	Plan Amendment	1,328,963	4	4,816,580
g.	May 1, 1998	Change in Assumptions	584,944	5	2,566,272
h.	May 1, 1998	Plan Amendment	539,946	5	2,368,858
i.	May 1, 1999	Plan Amendment	764,256	6	3,897,855
j.	May 1, 2000	Change in Assumptions	610,434	7	3,520,096
k.	May 1, 2000	Plan Amendment	1,154,451	7	6,657,189
l.	May 1, 2001	Plan Amendment	1,226,777	8	7,838,229
m.	May 1, 2002	Change in Assumptions	113,041	9	788,038
n.	May 1, 2002	Plan Amendment	451,735	9	3,149,177
o.	May 1, 2003	Plan Amendment	724,265	10	5,443,018
p.	May 1, 2009	Extended Recognition of Investment Loss	8,180,290	15	79,720,749
q.	May 1, 2010	Experience Loss	2,111,261	2	4,084,402
r.	May 1, 2011	Extended Recognition of Investment Loss	3,313,073	15	32,287,450
s.	May 1, 2012	Change in Assumptions	1,209,989	4	4,385,384
t.	May 1, 2012	Extended Recognition of Investment Loss	1,593,437	15	15,528,786
u.	May 1, 2013	Change in Assumptions	33,489	5	146,921
v.	May 1, 2013	Extended Recognition of Investment Loss	1,848,251	15	18,012,076
w.	May 1, 2014	Extended Recognition of Investment Loss	2,089,587	15	20,363,997
x.	May 1, 2015	Change in Assumptions	2,299,028	7	13,257,433
y.	May 1, 2015	Experience Loss	2,069,121	7	11,931,667
z.	May 1, 2016	Experience Loss	4,174,506	8	26,672,129
aa.	May 1, 2017	Experience Loss	2,662,687	9	18,562,387
bb.	May 1, 2018	Experience Loss	1,966,447	10	14,778,307
cc.	May 1, 2019	Experience Loss	1,317,310	11	10,569,548
dd.	May 1, 2020	Frozen Legacy Plan and New SIP	340,875	12	2,896,985
ee.	May 1, 2020	Experience Loss	3,603,148	12	30,621,981

Attachment to the 2023 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, 2021	Change in Assumptions	7,963,922	13	71,218,850
gg.	May 1, 2023	Experience Loss	<u>1,190,142</u>	15	<u>11,598,496</u>
hh.	Total		58,055,270		434,435,792

2. Credits as of May 1, 2023

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	May 1, 2010	Extended Recognition of Investment Loss	\$2,345,449	15	\$22,857,493
b.	May 1, 2011	Experience Gain	4,833,220	3	13,571,770
c.	May 1, 2012	Experience Gain	862,890	4	3,127,385
d.	May 1, 2013	Experience Gain	2,443,188	5	10,718,782
e.	May 1, 2014	Experience Gain	2,888,894	6	14,733,930
f.	May 1, 2016	Change in Assumptions	262,080	8	1,674,503
g.	May 1, 2017	Change in Assumptions	247,148	9	1,722,942
h.	May 1, 2018	Assumption Change	1,348,558	10	10,134,725
i.	May 1, 2021	Experience Gain	2,175,833	13	19,457,794
j.	May 1, 2022	Experience Gain	<u>1,688,842</u>	14	<u>15,803,595</u>
k.	Total		19,096,102		113,802,919

3.	Net outstanding balance [(1hh) - (2k)]		320,632,873
4.	Credit Balance as of May 1, 2023		174,738,861
5.	Waived funding deficiency		0
6.	Balance test result [(3) - (4) - (5)]		145,894,012
7.	Unfunded Actuarial Accrued Liability as of May 1, 2023, minimum \$0		145,894,012

Attachment to the 2023 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

- The retirement assumption was changed from 100% immediate retirement for actives who are over age 65 at the valuation date to 100% retire in one year from the valuation date.

This change was made to better reflect anticipated future experience.

Because this change affects normal cost, but not the Plan's accrued liability, there is no new amortization base reported in line 7.