

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PIPELINE INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1964
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) PIPELINE INDUSTRY PENSION FUND RENEE E VAUSE, DIRECTOR P.O. BOX 470950 TULSA, OK 74147-0950 4845 SOUTH 83RD EAST AVENUE TULSA, OK 74145-6909
2b	Employer Identification Number (EIN) 73-6146433
2c	Plan Sponsor's telephone number 918-280-4800
2d	Business code (see instructions) 237990

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.	08/22/2025	RENEE E. VAUSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/22/2025	DANIEL CARLTON HENDRIX
	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 BOARD OF DIRECTORS PIPELINE INDUSTRY PENSION FUND RENEE E VAUSE, DIRECTOR 4845 S. 83RD E. AVE. TULSA, OK 74145-6909	3b Administrator's EIN 73-6146433																						
	3c Administrator's telephone number 918-280-4800																						
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 7980																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">2308</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">2034</td></tr> <tr><td>6b</td><td style="text-align: right;">2577</td></tr> <tr><td>6c</td><td style="text-align: right;">2650</td></tr> <tr><td>6d</td><td style="text-align: right;">7261</td></tr> <tr><td>6e</td><td style="text-align: right;">588</td></tr> <tr><td>6f</td><td style="text-align: right;">7849</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	2308	6a(2)	2034	6b	2577	6c	2650	6d	7261	6e	588	6f	7849	6g(1)		6g(2)		6h	0
6a(1)	2308																						
6a(2)	2034																						
6b	2577																						
6c	2650																						
6d	7261																						
6e	588																						
6f	7849																						
6g(1)																							
6g(2)																							
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 110																						
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
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 _____ (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan PIPELINE INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPELINE INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 73-6146433

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 1550144189
(2) Actuarial value of assets for funding standard account	1b(2) 1592849319
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1329011472
(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) 1329011472
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) 2199181452
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 51829501
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 79819173
(3) Expected plan disbursements for the plan year.....	1d(3) 82419173

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	07/21/2025
Signature of actuary ADAM CONDRICK, FCA, MAAA	Date 23-06512
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET NW SUITE 900 S WASHINGTON, DC 20036-5880	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	1550144189
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3087	974835336
(2) For terminated vested participants	2520	528069073
(3) For active participants:		
(a) Non-vested benefits		78103797
(b) Vested benefits		618173246
(c) Total active	2307	696277043
(4) Total	7914	2199181452
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/15/2024	28867174	0			
Totals ►			3(b)	28867174	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	119.8 %
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	3.29 %
	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)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
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)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.8 %		
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)	2513218		
(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	-2248373	-224527
3	6467267	6467267
3	2602931	259933

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	25904965

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		%
		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)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d	%	%
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		%
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)		
(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
5	-74778472	-9767170

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	

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)	503608946	101596047
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8287566**e** Total charges. Add lines 9a through 9d.....**9e** 135788578**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 422621453**g** Employer contributions. Total from column (b) of line 3.....**9g** 28867174**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 31237285**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	344825340	44721366
9j(1)	242174292	
9j(2)	408248662	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 527447278**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 391658700**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)

(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)

(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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPELINE INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPELINE INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 73-6146433	

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
PIMCO FUNDS
36-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WARBURG PINCUS LLC
13-3536050

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ANGELO GORDON
98-1125840

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

FRANCISCO PARTNERS

98-1508948

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

FIRST RESERVE GP XIII, L.P.

98-1046104

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

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

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

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

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

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

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

PRIME PROPERTY FUND

36-4516330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1970608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAKTREE

333 SOUTH GRAND AVE, 28TH FLOOR
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	192893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

52-2288019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	248752	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	366125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUCENTA SQUARED ASSET MANAGEMENT

555 W. 5TH STREET, SUITE 3700
LOS ANGELES, CA 90013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	245589	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIDELITY MANAGEMENT TRUST COMPANY

82 DEVONSHIRE STREET
BOSTON, MA 02109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	262164	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)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	243362	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPLOYEE C

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	204392	Yes ☒ No ☐	Yes ☐ No ☒	2350	Yes ☐ No ☒

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

PIPELINE INDUSTRY BENEFIT FUND

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEES OF THE PLAN	1399564	Yes ☒ No ☐	Yes ☐ No ☒	10681	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)

EMPLOYEE A

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	162511	Yes ☒ No ☐	Yes ☐ No ☒	3408	Yes ☐ No ☒

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

GLOBAL INFRASTRUCTURE

98-0672668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	345349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARDIN HILL

299 PARK AVE., 24TH FLOOR
NEW YORK, NY 10171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	185166	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)

MEISIROW FINANCIAL

27-0534067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	127851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(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?
23 50	NONE	120435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-2619259

(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 50	NONE	106290	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)

EMPLOYEE I

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	87549	Yes ☒ No ☐	Yes ☐ No ☒	1406	Yes ☐ No ☒

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

EMPLOYEE J

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	71182	Yes ☒ No ☐	Yes ☐ No ☒	1399	Yes ☐ No ☒

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

TEDFORD INSURANCE

23-2182079

(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?
23 50	NONE	64033	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)

EMPLOYEE R

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	57983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE TRUST COMPANY OF OKLAHOMA

73-1353212

(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?
18 50	NONE	50287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE K

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	50085	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)

EMPLOYEE S

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	34313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST RESERVE FUND XIII, L.P.

98-1046104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60180	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RUBINBROWN LLP

43-0765316

(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	30700	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)

ROBEIN, URANN, SPENCER, ET AL

73-0999672

(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	22094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RENAISSANCE TULSA HOTEL

6808 SOUTH 107TH EAST AVENUE
TULSA, OK 74133

(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	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	13017	Yes ☐ No ☒

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

EMPLOYEE U

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	30778	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)

EMPLOYEE V

PO BOX 470950
TULSA, OK 74147-0950

(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?
30 50	EMPLOYEE	29445	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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	7881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOHLBERG TE INVESTORS

111 RADIO CIRCLE
MOUNT KISCO, NY 10549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	140696	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPELINE INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PIPELINE INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 73-6146433	

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: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27453692	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GRP TRST CORE PLUS COMMINGLED			
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY			
c EIN-PN 20-4659714-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 136646828	
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI IMI INDEX NON-LENDING FND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 90-0337987-161	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 169917660	
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA IMI NON-LENDING FD			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 90-0337987-156	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 167607377	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PIPELINE INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPELINE INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 73-6146433

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1803451	1798819
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	882907	978961
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26402981	25824976
(2) U.S. Government securities	1c(2)	63320712	46899692
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	37321073	54275509
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	84080791	80374795
(6) Real estate (other than employer real property)	1c(6)	39299281	38995179
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	450430932	501625560
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	847195754	936338321
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	38389	39328

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	1550776271	1687151140
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	590540	437598
i Acquisition indebtedness	1i		
j Other liabilities	1j	41542	762075
k Total liabilities (add all amounts in lines 1g through 1j)	1k	632082	1199673
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1550144189	1685951467

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)	28867174	
(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)		28867174
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2357964	
(C) Corporate debt instruments	2b(1)(C)	8579805	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6394711	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17332480
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	22698163	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		22698163
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	138875906	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	138746067	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1686337	
(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)		31194592
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		138612478
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		237148389

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	94023419	
(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)		94023419
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)	867019	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	106290	
(4) IQPA audit fees	2i(4)	30700	
(5) Investment advisory and investment management fees	2i(5)	4441965	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	26608	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1845110	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7317692
j Total expenses. Add all expense amounts in column (b) and enter total	2j		101341111

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		135807278
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: RUBINBROWN LLP

(2) EIN: 43-0765316

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?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 562872.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PIPELINE INDUSTRY PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPELINE INDUSTRY PENSION FUND				D Employer Identification Number (EIN) 73-6146433	
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): 73-6146433					
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	110
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) 2024 v. 240311	

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 MICHELS PIPELINE, INC

b EIN 39-0970311

c Dollar amount contributed by employer 3825500

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

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

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

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

a Name of contributing employer PRECISION PIPELINE, LLC

b EIN 20-0667117

c Dollar amount contributed by employer 3400523

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

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

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

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

a Name of contributing employer OTIS MINNESOTA SERVICES, LLC

b EIN 16-0725868

c Dollar amount contributed by employer 1679589

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

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

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

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

a Name of contributing employer PRICE GREGORY INTERNATIONAL

b EIN 76-0554270

c Dollar amount contributed by employer 1360408

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

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

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

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

a Name of contributing employer SNELSON COMPANIES, INC

b EIN 91-0541448

c Dollar amount contributed by employer 1323077

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

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

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

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

a Name of contributing employer U.S. PIPELINE, INC.

b EIN 52-2129576

c Dollar amount contributed by employer 750058

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NPL CONSTRUCTION CO**

b EIN **87-1554267**

c Dollar amount contributed by employer **746724**

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

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

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

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

a Name of contributing employer **UNITED PIPING, INC.**

b EIN **41-1863656**

c Dollar amount contributed by employer **670681**

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

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

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

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

a Name of contributing employer **ROCKFORD CORPORATION**

b EIN **92-1021510**

c Dollar amount contributed by employer **648520**

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

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

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

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

a Name of contributing employer **PIPELINE INDUSTRY BENEFIT FUND**

b EIN **73-0742835**

c Dollar amount contributed by employer **602310**

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

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

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

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

a Name of contributing employer

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

0

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

0

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

0

- 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

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

15b

- 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

- 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: 68.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %

High-Yield Debt: 2.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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_____.

PIPELINE INDUSTRY
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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Independent Auditors' Report

Board of Trustees
Pipeline Industry Pension Fund
Tulsa, Oklahoma

Opinion

We have audited the financial statements of Pipeline Industry Pension 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pipeline Industry Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Pipeline Industry Pension 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.

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 Pipeline Industry Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pipeline Industry Pension 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 Pipeline Industry Pension 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024, reportable transactions for the year ended December 31, 2024, and operating expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements, but the schedules of assets held at end of year and reportable transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Pipeline Industry Pension 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the supplemental schedules of assets held at end of year and reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

RubinBrown LLP

July 31, 2025

PIPELINE INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Assets		
Investments - At Fair Value		
U.S. Government and agency securities	\$ 46,899,692	\$ 63,320,712
Fixed income securities	54,275,509	37,321,073
Mutual funds	933,163,980	845,768,743
Limited partnerships	80,374,795	84,080,791
Real estate investment trust	38,995,179	39,299,281
Common/collective trust funds	501,625,560	450,430,932
Money market funds	28,999,317	27,829,992
Total Investments - At Fair Value	1,684,334,032	1,548,051,524
Receivables		
Interest and dividends	952,159	868,296
Employer contributions	1,798,819	1,803,451
Other receivable	26,802	14,611
Total Receivables	2,777,780	2,686,358
Prepaid Expenses And Deposits	39,328	38,389
Total Assets	1,687,151,140	1,550,776,271
Liabilities		
Accounts payable	242,714	271,050
Due to Pipeline Industry Benefit Fund	762,075	41,542
Reciprocal contributions payable	194,884	319,490
Total Liabilities	1,199,673	632,082
Net Assets Available For Benefits	\$ 1,685,951,467	\$ 1,550,144,189

PIPELINE INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended December 31,	
	2024	2023
Additions To Net Assets Available For Benefits Attributed To:		
Employer contributions	\$ 26,665,198	\$ 32,683,567
Deductions From Net Assets Available For Benefits Attributed To:		
Benefits paid	94,023,419	89,420,057
Operating expenses	2,875,728	2,556,571
Total Deductions	96,899,147	91,976,628
Investment Income		
Interest, dividends and capital gains distributions	40,030,643	34,228,615
Net change in fair value of investments	168,952,578	187,364,572
	208,983,221	221,593,187
Less: Investment expenses	5,143,970	4,740,811
Net Investment Income	203,839,251	216,852,376
Reciprocal Transfers, Net	2,201,976	(1,662,978)
Net Increase	135,807,278	155,896,337
Net Assets Available For Benefits - Beginning Of Year	1,550,144,189	1,394,247,852
Net Assets Available For Benefits - End Of Year	\$ 1,685,951,467	\$ 1,550,144,189

PIPELINE INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

1. General Information

Description Of The Plan

The Pipeline Industry Pension Fund (the Plan or Fund), the Pipeline Industry Benefit Fund, National Pipeline Joint Apprenticeship and Training Trust and Pipeline Industry 401(k) Fund (affiliated benefit funds) were established and are administered by a common Board of Trustees under the National Pipe Line Agreement between the Pipe Line Contractors Association (the Contractors) and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada (the UA) originally dated May 1, 1964, as renegotiated and restated. The Gas Distribution Contractors Association of New Jersey and the UA entered into an agreement dated July 15, 1989, covering distribution work in New Jersey. Employer contributions are determined and allocated to the Fund and the Pipeline Industry Benefit Fund (the Welfare Plan), National Pipeline Joint Apprenticeship and Training Trust (Training Trust) (previously the National Pipeline Welding School and Local 798 Training Center) and Pipeline Industry 401(k) Fund in accordance with such agreements.

The Plan is a defined benefit pension plan covering participants who have met certain eligibility requirements, and is subject to provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended. Many other laws have been enacted since that date to protect Plan participants.

Pension Benefits And Vesting

Effective January 1, 1999, the vesting rule changed from ten years to five years to comply with federal law. A current or lapsed participant with less than ten years at January 1, 1999, needed to work at least one hour after December 31, 1998, to be under the new rule. In either case, Plan members must work at least 400 hours per year including one year of service after January 1, 1965.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

Pension benefits are calculated based upon years of credited service. Generally, members are credited with one month of service for each 100 hours worked, if at least 400 hours are working the year, up to a maximum of 12 months of credited service during the calendar year. Effective January 1, 2007 and permanently on January 1, 2013, a member working 1,800 or more hours will earn 18 months of credited service during the calendar year. A maximum of 400 hours may be carried forward to future years if the participant works more than 1,200 hours during a given year; however, if the participant works 1,800 hours during a given year, the participant will earn carry forward hours by working more than 1,800 hours (2007 - forward). Effective January 1, 2015 through December 31, 2025, a member working between 2,080 and 2,200 hours will earn 21 months of credited service during the calendar year, or working 2,200 or more hours will earn 24 months of credited service during the calendar year. This provision is not a permanent part of the Plan and is subject to periodic review and approval by the Board of Trustees (Trustees).

The Plan also permits early retirement after reaching age 55 (57 for participants with an effective date on or after January 1, 2013). Members retiring early incur a 0.5% reduction for each month they retire before age 60 (62 for participants with an effective date on or after January 1, 2013). For those participants that elected early retirement with an effective date prior to January 1, 2013, no reduction in benefits occurs for early retirement between ages 60 and 65. For those participants that elected early retirement with an effective date on or after January 1, 2013, no reduction in benefits occurs for early retirement between ages 62 and 67; effective January 1, 2022, this range was revised to affect early retirees between the ages of 62 and 65.

In addition, the Plan permits retirement with an in-service distribution. Effective October 1, 2009, a participant may retire with an in-service distribution upon meeting certain criteria which include attainment of age 62 and continuing to work in covered employment.

Initial retirement is calculated at a monthly rate per year of credited service, as determined from time to time by the Trustees. Prior to 2003, a maximum of 30 years of credited service could be used in calculating the monthly benefit. Beginning January 1, 2003, the pension cap was removed and credits exceeding 30 years at January 1, 2003, were added one year at a time after retirement until the retiree was given credit for all years of credited service. Effective January 1, 2009, all credits are included in the pension calculation.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

Subsequent benefit accruals will be determined following the end of the calendar year in which they are earned, and pension benefits will be adjusted accordingly. The amount of the benefit accrued each calendar year shall be offset by the actuarial equivalent of the amount of benefit received during the calendar year, except as follows. As amended, the Plan states that for the years 2013 through 2024, the benefits accrued each calendar year will not be offset by the actuarial equivalent of the amount of benefit received during the calendar year for those over age 62. During 2024 this was extended through 2026.

The Plan agreement allows the Trustees to amend the Plan from time to time by majority action, including changes to the benefits paid to participants.

Plan members may elect to receive their pension benefits in a reduced amount in the form of a 50%, 75% or 100% joint and survivor annuity or a guaranteed benefit option. In addition, a 50%, 75% or 100% joint and survivor pop-up provision, that will allow the member's benefit to increase to the full pension benefit as though the joint and survivor benefit had not been elected should the spouse predecease the member, can be selected. Effective October 1, 2009, the pop-up benefit is automatically included in the member's retirement at no cost to the member. A 12-month, 24-month, 36-month and 48-month lump sum benefit is also available; however, the lump sum benefit is available on a one-time basis and will reduce the member's monthly benefit. Effective January 1, 2018, a 60-month and 72-month lump sum benefit is also available. Effective September 1, 2010, a 50% pop-up benefit is available to members whose former spouse is drawing a Qualified Domestic Relations Order (QDRO) should the former spouse predecease the member.

Death And Disability Benefits

If a vested Plan member dies before making application for pension benefits, the Plan provides for a 50% joint and survivor annuity reduced pension benefit to be paid to the surviving spouse no sooner than the member's early retirement age. Effective January 1, 2009, this default was changed to 75% joint and survivor annuity.

A current Plan member who becomes permanently and totally disabled is eligible to receive a disability pension equal to the normal pension benefit. In order to qualify, the member must be totally and permanently disabled, have five years of service and must not have reached age 60 (62 for participants with an effective date on or after January 1, 2013).

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements *(Continued)*

Contributions

Employers of participants contribute to the Plan for each hour worked by participants at rates negotiated through collective bargaining. Effective September 12, 2022 to June 4, 2023, contribution rates were modified to a maximum of \$10.15 for each journeyman hour worked and \$4.44 for each helper hour worked. Effective June 5, 2023, the rate was modified to a maximum of \$10.65 for each journeyman hour worked and \$4.94 for each helper hour worked. Effective June 3, 2024, the rate was modified to a maximum of \$11.15 for each journeyman hour worked and \$5.44 for each helper hour worked. Effective June 2, 2025, the rates remained unchanged.

Employer contributions are intended to be at least sufficient to fund the participants' current service costs and to fund the Plan's future benefit obligations. The Plan's employer contributions for the Plan years ended December 31, 2024 and 2023 met the minimum funding requirements of ERISA.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates And Assumptions

The preparation of the financial statements in accordance 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, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation And Revenue Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The Fund's Board of Trustees determines the Plan's valuation policies and procedures utilizing the information provided by the investment advisors and the Trust Company of Oklahoma. See Note 3 for discussion of fair value measurements.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements *(Continued)*

Purchases and sales of securities are recorded on a trade-date basis. Interest income and capital gains distributions are recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on pension credits accumulated, which are determined based on annual hours worked. Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, withdrawal or retirement) between the valuation date and the expected date of payment.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

The significant assumptions underlying the actuarial computations as of December 31, 2023 and 2022 are as follows:

	2023	2022
Investment Rate Of Return	6.50%	6.50%
Mortality	Healthy Pre-retirement: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report.	Healthy Pre-retirement: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report.
	Healthy Post-retirement: Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report.	Healthy Post-retirement: Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report.
	Disabled Post-retirement: Pri-2012 Disabled Retiree Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report.	Disabled Post-retirement: Pri-2012 Disabled Retiree Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report.
Weighted Average Retirement Age	61	61

The valuations reflect deductions of \$2,600,000 for anticipated administrative expenses associated with providing benefits for the Plan years beginning January 1, 2024 and 2023. The foregoing actuarial assumptions are based on presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

Payment Of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Management evaluates subsequent events through the date financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds And Mutual Funds

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

U.S. Government And Agency Securities And Fixed Income Securities

Valued at either the closing price reported on the active market on which the individual securities are traded or valued by a pricing service which determines the valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Common/Collective Trust Funds, Real Estate Investment Trust And Limited Partnerships

Valued at the NAV of units, or NAV equivalent, of the individual funds. The NAV or NAV equivalent, as provided by the trustee of each of the invested funds, is used as a practical expedient to estimate fair value. The NAV or NAV equivalent is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV or NAV equivalent. All of the common/collective trust funds held by the Plan file an annual report on Form 5500 as a direct filing entity.

There have been no changes in the valuation methodologies used at December 31, 2024 or 2023.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements *(Continued)*

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 28,999,317	\$ —	\$ —	\$ 28,999,317
Mutual funds	933,163,980	—	—	933,163,980
Fixed income securities	—	54,275,509	—	54,275,509
U.S. Government and agency securities	—	46,899,692	—	46,899,692
Total Assets In The Fair Value Hierarchy	\$ 962,163,297	\$ 101,175,201	\$ —	1,063,338,498
Common/collective trust funds measured at net asset value {a}				501,625,560
Limited partnerships measured at net asset value {a}				80,374,795
Real estate investment trust measured at net asset value {a}				38,995,179
Total Assets At Fair Value				\$ 1,684,334,032

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 27,829,992	\$ —	\$ —	\$ 27,829,992
Mutual funds	845,768,743	—	—	845,768,743
Fixed income securities	—	37,321,073	—	37,321,073
U.S. Government and agency securities	—	63,320,712	—	63,320,712
Total Assets In The Fair Value Hierarchy	\$ 873,598,735	\$ 100,641,785	\$ —	974,240,520
Common/collective trust funds measured at net asset value {a}				450,430,932
Limited partnerships measured at net asset value {a}				84,080,791
Real estate investment trust measured at net asset value {a}				39,299,281
Total Assets At Fair Value				\$ 1,548,051,524

{a} Certain investments that are measured at fair value using the net asset value per share/unit (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements *(Continued)*

Included within the investments in common/collective trust funds are the following:

- ASB Allegiance Real Estate Fund, which is able to be redeemed with 60 days notice.
- MSCI ACWI IMI Index Non-Lending Fund and MSCI ACWI Ex USA IMI NL Fund, which are able to be redeemed daily.
- FIAM Core Plus Commingled Fund, which is able to be redeemed with 5 days notice.

All of the common/collective trust funds held by the Plan file an annual return on Form 5500 as direct filing entities.

The real estate investment trust consists of the Morgan Stanley Prime Property Fund - PRISA Fund, which can be redeemed subject to availability of cash from net investment income and which has a stated objective of acquiring, owning, holding for investment and ultimately disposing of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.

Included within the investments in limited partnerships are the following:

- AG Capital Recovery VIII Holdings, L.P., which has a stated objective of investing in AG Capital Recovery VIII, a limited partnership established to primarily invest in distressed issuers. Investment in this fund is redeemed at the termination of the fund, or at the discretion of the fund's general partner.
- Entrust Special Opportunities Fund III Ltd., which has a stated objective of seeking to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. Investments in this fund are able to be redeemed with 95 days' notice.
- First Reserve Fund XIII, L.P., which has a stated objective of generating significant long-term capital appreciation primarily through privately negotiated equity and equity-related control investments. These investments will be solely in companies involved in the energy sector. Investment in this fund is redeemed through distributions based on investment results.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

- Global Infrastructure Partners II-B Feeder Fund, which has a stated objective of generating superior risk adjusted returns and investing in transactions which have multiple exit options. The fund targets investments in energy, transportation and water infrastructure assets. Investment in the fund is able to be redeemed at the termination of the fund, or at the discretion of the fund's general partner.
- Oaktree Special Situations Fund, L.P., which has a stated objective of achieving a substantial total return by obtaining significant influence of primarily middle-market companies through the purchase of debt at a discount and structured/hybrid investments. Investment in the fund is able to be redeemed with the consent of the general partner.
- Oaktree Real Estate Opportunities Fund VII, L.P., which has a stated objective to provide superior risk-adjusted returns without subjecting principal to undue risk of loss through investments in real estate and real estate-related debt, companies, securities and other assets on a global basis. Investment in the fund is able to be redeemed with the consent of the general partner.
- Starwood Distressed Opportunity Fund IX-1 International, L.P., which has a stated objective of generating returns by making opportunistic real estate, equity and debt investments in office properties, retail centers, zoned residential land opportunities and other real estate assets located in the United States and abroad. Investments in the fund are able to be redeemed with the consent of the general partner.
- Warburg Pincus Private Equity XI, which has been organized to invest in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations and other special situations. Distributions from this investment are made at the discretion of the partnership's general partner. The fund has an expected term of approximately 12-14 years, and the Plan made its initial commitment to the fund in 2013.
- Mesirow Financial Real Estate Value Fund III, L.P., which has a stated objective of investing in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified geographically and economically. The fund has an expected term of approximately 10-11 years, and the Plan made its initial commitment to the fund in 2017.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

- FP Credit Partners Aggregator – A. L.P., which has been organized to generate investment returns through credit investments within the technology sector. The fund has an expected term of approximately 6 years, and the Plan made its initial commitment to the fund in 2020. Investments in the fund are not able to be redeemed prior to dissolution of the partnership, subject to specific exemptions outlined in the fund’s partnership agreement.
- Artis TechBio I, L.P., which has been organized to invest in holding equity and equity-oriented securities of privately held companies in technology and technology related fields. The fund has an expected term of approximately 8 years, and the Plan made its initial commitment to the fund in 2020. Investments in the fund are not able to be redeemed prior to dissolution of the partnership, subject to specific exemptions outlined in the fund’s partnership agreement.
- Bardin Hill Opportunistic Credit Fund Offshore LP, which has been organized to target superior risk-adjusted returns with low correlation to global credit and equity markets with investments primarily in the United States and Western Europe. The fund has an expected term of approximately 3 years, and the Plan made its initial commitment to the fund in 2020. Investments in the fund are not able to be redeemed prior to dissolution of the partnership, subject to specific exemptions outlined in the fund’s partnership agreement.
- Kohlberg TE Investors IX, L.P., which has been organized to achieve capital appreciation by way of controlling private equity investments in management buyouts and recapitalizations of companies with enterprise values ranging from \$200 million to \$1.5 billion. The fund has an expected term of approximately 10 years, and the Plan made its initial commitment to the fund in 2020. Investments in the fund are not able to be redeemed prior to dissolution of the partnership, subject to specific exemptions outlined in the fund’s partnership agreement.
- HighlandX Fund I, L.P., which has been organized to make venture capital and growth equity investments in equity-oriented securities of privately-held, growth oriented businesses. The fund has an expected term of approximately 10 years, and the Plan made its initial commitment to the fund in 2021. Investments in the fund are not able to be redeemed prior to dissolution of the partnership, subject to specific exemptions outlined in the fund’s partnership agreement.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements *(Continued)*

- ISQ Global Infrastructure Fund III, L.P. which has been organized to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets. The fund has an expected term of approximately 10 years, and the Plan made its initial commitment to the fund in 2021. Investments in the fund are not able to be redeemed prior to dissolution of the partnership, subject to specific exemptions outlined in the fund's partnership agreement.

Commitments

The Plan's investments in the investment funds noted above include contractual commitments to provide capital contributions over periods of time. As of December 31, 2024, the remaining unfunded capital commitments of the Plan total \$20,129,466 for 10 individual contracts.

4. Actuarial Present Value Of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits at December 31, 2023 is as follows:

Actuarial Present Value Of Accumulated Plan Benefits

Vested benefits:

Participants currently receiving benefits	\$ 714,755,930
Other vested benefits	585,061,983
Total vested benefits	<u>1,299,817,913</u>
Non-vested benefits	<u>29,193,559</u>

Total Actuarial Present Value Of Accumulated Plan Benefits	<u><u>\$ 1,329,011,472</u></u>
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The actuarial present value of accumulated plan benefits as presented above changed for the year ended December 31, 2023, as follows:

Actuarial Present Value Of Accumulated Plan Benefits - Beginning Of Year

\$ 1,297,599,622

Increase (decrease) during the year attributable to:

Plan amendments	6,467,267
Benefits accumulated, net experience gain or loss, changes in data	32,926,816
Interest	81,437,824
Benefits paid	<u>(89,420,057)</u>

Actuarial Present Value Of Accumulated Plan Benefits - End Of Year

\$ 1,329,011,472

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements *(Continued)*

The Fund was certified to be neither in endangered status nor in critical status (green zone) under the Pension Protection Act of 2006 for the current Plan year. This certification result is due to the fact that the Fund's funded percentage for the current plan year is at least 80%, and the Fund has no projected deficiency in its funding standard account for at least seven years.

5. Plan Termination

Although neither the Contractors nor the UA have expressed any intention to do so, they have the right to discontinue or terminate the Plan, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Make provision out of the Plan for payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination;
- b. Distribute the remaining assets among participants and beneficiaries of the Plan in the following order:
 1. In the case of benefits payable as a pension:
 - a. In the case of the benefit of a participant or beneficiary who was in retired status as of the beginning of the three-year period ending on the termination of the Plan.
 - b. In the case of the benefit of a participant or beneficiary who would have been retired prior to the beginning of the three-year period and if his benefits had commenced (in the normal form of a pension under the Plan) as of the beginning of such period.
 2. To all other nonforfeitable benefits under the Plan.
 3. To all other benefits under the Plan.

PIPELINE INDUSTRY PENSION FUND

Notes To Financial Statements (*Continued*)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The PBGC insures monthly retirement benefits up to a maximum amount. The current multiemployer maximum benefit is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly rate, times the participant's years of service. There is no dollar limit on the monthly benefit payable under the multiemployer program, only a limit on the benefit rate used to calculate the monthly benefit. In no event would any of the assets of the Plan revert to contributing employers.

6. Party In Interest Transactions

The Plan has an agreement with Segal Consulting to act as an independent actuary.

The Plan also has agreements with certain investment advisors and investment managers.

The Plan has an agreement with Trust Company of Oklahoma N.A. to act as a custodian of certain assets held for investment.

The Welfare Plan incurs all occupancy and operating expenses and allocates a portion of such expenses to the Plan based on square footage and hours worked by employees. Total expenses allocated to the Plan (including depreciation) were \$2,127,801 and \$1,974,717 in 2024 and 2023, respectively.

Two Trustees of the Plan are also officers of Pipeliners Local 798. The Trustees' services are provided at no charge to the Plan.

These transactions are considered allowable party in interest transactions under ERISA.

7. Plan Amendments

Effective January 1, 2024, the Plan was amended to increase the accrual rate from \$235 to \$250 for journeymen and from \$156 to \$166 for helpers.

8. Income Tax Status

The Plan obtained its latest determination letter dated November 12, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed and amended through November 4, 2014, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Schedules

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 7
December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
U.S. Government And Agency Securities			
U.S. TREASURY NOTES 4.625% 6/30/26	\$ 7,724,000	\$ 7,760,571	\$ 7,765,401
U.S. TREASURY BONDS 4.625% 5/15/44	2,841,000	2,850,171	2,754,236
U.S. TREASURY NOTES 4.250% 6/30/29	2,533,000	2,540,359	2,518,967
U.S. TREASURY BONDS 4.250% 8/15/54	2,364,000	2,255,034	2,158,805
FNMA PL #MA5070 4.500% 7/01/53	2,148,574	2,079,024	2,022,625
FHLMC PL #SD8254 3.000% 10/01/52	2,318,584	2,102,094	1,971,956
FNMA PL #MA4838 3.500% 12/01/52	1,420,161	1,306,491	1,258,220
FHLMC PL #SE9055 2.000% 3/01/52	1,381,495	1,197,583	1,046,648
FHLMC PL #SD8267 5.000% 11/01/52	1,058,477	1,051,365	1,024,775
FHLMC PL #SD8220 3.000% 6/01/52	1,140,001	977,194	969,764
FNMA PL #CB2668 3.000% 1/01/52	1,131,066	979,786	962,763
GNMA II PL #MA9906 5.500% 9/20/54	942,708	946,869	935,486
FNMA PL #MA5236 4.000% 12/01/53	1,006,202	934,196	920,564
FNMA PL #FS6362 3.500% 8/01/52	968,674	880,585	858,769
FHLMC PL #RA6817 2.500% 2/01/52	988,156	785,043	811,849
FHLMC PL #SD8255 3.500% 10/01/52	853,360	803,025	755,497
FHLMC PL #SD8321 4.000% 5/01/53	824,033	796,093	753,883
GNMA II PL #MA9541 5.500% 3/20/54	756,660	754,177	751,061
FNMA PL #MA5089 4.000% 7/01/53	817,560	778,278	748,484
FNMA PL #FS8509 3.500% 3/01/53	844,793	781,566	747,794
FNMA PL #MA4644 4.000% 5/01/52	808,486	805,960	740,937
FNMA PL #MA4786 5.500% 10/01/52	736,298	725,139	728,037
FNMA PL #MA5294 5.000% 3/01/54	674,566	658,756	651,307
FHLMC PL #SD3772 4.500% 6/01/53	635,304	604,333	600,184
FNMA PL #FS2442 4.000% 7/01/52	643,609	597,551	591,419
FNMA PL #BM7053 2.000% 3/01/52	765,861	657,803	580,454
GNMA II PL #MA9668 5.500% 5/20/54	579,650	574,216	575,535
FNMA PL #FS5116 5.500% 6/01/53	568,100	558,957	563,936
FHLMC PL #RA5552 3.000% 7/01/51	578,938	576,880	496,949
GNMA II PL #MA9966 6.000% 10/20/54	487,486	493,199	491,098
FHLMC PL #SD3954 4.000% 11/01/52	505,094	465,160	462,843
GNMA II PL #MA9905 5.000% 9/20/54	452,229	453,925	438,956
FNMA PL #FS5833 6.000% 10/01/53	428,612	430,772	435,504
FHLMC PL #SD2688 5.500% 4/01/53	437,986	439,492	434,907
FHLMC PL #SC0334 4.500% 1/01/43	452,136	451,147	433,756
FHLMC PL #SD2428 5.000% 1/01/53	425,315	423,986	411,990
FNMA PL #BT8308 4.500% 8/01/52	435,304	420,612	410,222
FHLMC PL #SD2184 6.000% 1/01/53	406,998	407,634	409,005
FNMA PL #FS5443 4.500% 6/01/43	420,422	399,270	403,038
FHLMC PL #SC0341 4.000% 1/01/43	418,397	410,226	392,160
FHLMC PL #RB5163 3.000% 5/01/42	440,061	393,099	383,954
FNMA PL #CB4129 4.500% 7/01/52	393,119	379,544	370,794
FHLMC PL #RB5175 4.000% 8/01/42	377,316	370,064	353,590
FNMA PL #FM6261 5.000% 6/01/50	339,906	352,599	333,706
FNMA PL #FS4018 3.000% 7/01/52	366,840	307,286	313,641
FHLMC PL #SC0321 3.500% 10/01/42	332,827	319,201	303,042
FNMA CA8143 2.500% 12/01/50	354,021	373,603	292,506
FNMA PL #FM1090 4.000% 5/01/49	311,733	331,765	288,955

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
U.S. Government And Agency Securities (Continued)			
FNMA PL #FS2943 2.000% 2/01/51	\$ 348,644	\$ 268,456	\$ 273,449
FHLMC PL #QA3869 3.500% 10/01/49	297,226	306,561	266,737
FNMA PL #CB2757 3.000% 1/01/52	283,206	244,154	243,240
FNMA PL #MA4617 3.000% 4/01/42	265,502	237,210	234,937
FNMA PL #FM9067 2.500% 10/01/51	284,218	233,814	232,016
FNMA PL #AX5312 4.000% 1/01/42	186,503	200,675	173,465
FHLMC GD PL #Q46279 3.500% 2/01/47	165,190	170,991	148,463
FNMA PL #AS8157 4.500% 10/01/46	143,964	158,743	138,086
FNMA PL #BO1766 4.500% 7/01/49	135,177	142,933	128,791
FNMA PL #MA1652 3.500% 11/01/33	131,617	136,705	125,544
FNMA PL #CA1378 4.000% 3/01/48	99,573	102,016	92,328
FHLMC PL #RA7779 4.500% 8/01/52	64,836	63,687	61,119
FNMA PL #AS7568 4.500% 7/01/46	42,809	46,677	41,106
FNMA PL #CA1218 4.500% 2/01/48	32,286	33,752	30,817
FNMA PL #AS8142 4.000% 10/01/46	32,093	33,761	29,795
FHLMC GD PL #Q49553 4.000% 7/01/47	19,711	20,801	18,255
FNMA PL #BC5090 4.000% 10/01/44	17,230	18,455	16,102
FNMA PL #564356 7.500% 12/01/30	10,193	10,240	10,159
FNMA PL #889380 V-M 6.811% 4/01/38	3,965	4,006	4,027
FNMA PL #888757 7.594% 9/01/37	761	769	778
FHLMC PL #1J1035 V-M 6.495% 4/01/38	347	350	352
FNMA GD PL #190308 7.500% 9/01/30	113	118	117
FNMA PL #AD9362 4.000% 9/01/40	44	45	37
Total U.S. Government And Agency Securities		48,371,314	46,899,692
Fixed Income Securities			
BOEING CO 2.196% 2/04/26	1,081,000	1,022,246	1,048,343
FNMA SER 28 CMO 2.500% 2/25/52	1,471,967	1,053,157	1,037,045
AMERICOLD REALTY 5.409% 9/12/34	1,070,000	1,073,665	1,023,979
BLUE OWL TECHNOLOGY 6.750% 4/04/29	1,000,000	987,990	1,006,130
BPCE FR CONV V-D 5.936% 5/30/35	1,000,000	1,000,000	991,020
SAUDI ARABIAN MTN 5.875% 7/17/64	1,042,000	1,031,715	971,707
AMERICAN ASSETS TRUS 6.150% 10/01/34	900,000	897,039	895,104
FNMA SER 39 CMO 3.000% 11/25/47	1,139,748	860,144	856,133
GLOBE LIFE INC 5.850% 9/15/34	750,000	748,493	754,215
GNMA SER 22 CMO 3.000% 2/20/54	1,000,000	747,813	740,930
MACQUARIE GROUP V-D 6.255% 12/07/34	678,000	678,000	711,141
BRAVO RES CMO V-M 6.285% 2/25/64	640,153	641,335	645,120
ENLINK MIDSTREAM 5.450% 6/01/47	700,000	613,900	629,937
GNMA SER 20 CMO 4.000% 2/20/54	785,717	652,065	628,951
CITIZENS FIN V-D 5.718% 7/23/32	620,000	620,000	622,158
FHLMC SER 4717 CMO 3.000% 1/15/47	758,003	602,502	620,570
WESTERN DIGITAL CORP 3.100% 2/01/32	740,000	598,745	616,420
SIRIUSPOINT LTD 7.000% 4/05/29	599,000	601,819	615,856
PATTERSON-UTI ENERGY 7.150% 10/01/33	575,000	604,724	602,543
GCAT CMO V-M 6.500% 1/25/54	597,036	599,509	599,603
DOMINION ENERGY V-A 7.000% 6/01/54	550,000	550,000	580,789

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
ANGEL OAK CMO V-M 6.197% 1/25/69	\$ 566,922	\$ 566,915	\$ 570,351
APOLLO DEBT SOLUTION 6.700% 7/29/31	550,000	549,967	564,850
BANK OF AMERICA V-D 5.518% 10/25/35	560,000	560,000	547,523
NATWEST GRP CONV V-A 8.125% 12/31/99	500,000	502,670	532,515
ZIONS BANCORP V-D 6.816% 11/19/35	520,000	530,618	523,624
WARNERMEDIA HLDG 4.279% 3/15/32	593,000	514,296	522,558
JP MORGAN CMO V-M 5.990% 7/25/64	517,412	517,410	520,102
APOLLO DEBT SOLUTION 6.900% 4/13/29	501,000	502,273	518,279
GOLDMAN SACHS BDC 6.375% 3/11/27	506,000	508,351	517,997
BANCO SANT CONV V-A 8.000% 12/31/99	500,000	500,000	517,600
CNO FINANCIAL GROUP 6.450% 6/15/34	500,000	498,340	516,570
WELLS FARGO & CO V-A 6.850% 12/31/99	500,000	500,000	516,075
NEXTERA ENERGY V-A 6.750% 6/15/54	500,000	500,000	512,240
FOUNDRY JV HOLDC 5.900% 1/25/30	505,000	510,792	512,080
VALE OVERSEAS LTD 6.400% 6/28/54	520,000	518,700	511,254
SOUTHWESTERN PUB SVC 6.000% 6/01/54	500,000	496,290	505,415
OCCIDENTAL PETE CORP 5.000% 8/01/27	500,000	499,720	500,240
MICROCHIP TECHNOLOGY 4.900% 3/15/28	500,000	499,475	498,220
MICROCHIP TECHNOLOGY 5.050% 2/15/30	490,000	489,618	486,604
FIRST AMERICAN FINL 5.450% 9/30/34	500,000	498,365	482,120
GNMA SER 176 CMO 4.500% 10/20/52	545,594	492,067	478,061
JANUS HEND US HLDGS 5.450% 9/10/34	500,000	498,705	478,020
GNMA SER 154 CMO 6.000% 8/20/34	469,430	481,019	473,439
KROGER CO 5.650% 9/15/64	500,000	497,775	469,230
GLOBAL ATLANTIC FIN 6.750% 3/15/54	460,000	465,138	466,817
GEN MOTORS FIN 5.800% 1/07/29	440,000	439,639	448,857
ROYAL BANK MTN CONV 6.000% 11/01/27	430,000	429,149	444,061
FNMA SER 20 CMO 4.000% 10/25/45	523,760	454,249	437,669
HUNTSMAN INTL LLC 5.700% 10/15/34	450,000	448,380	428,981
STATE STREET CRP V-Q 6.700% 12/31/99	400,000	400,000	407,904
BROOKFIELD FIN INC 6.350% 1/05/34	385,000	385,000	405,767
FNB CORP V-D 5.722% 12/11/30	410,000	410,000	404,764
INVERSIONES CMPC 6.125% 2/26/34	400,000	401,100	402,536
MORGAN STANLEY V-D 4.447% 10/15/27	400,000	400,000	397,348
FOUNDRY JV HOLDCO 5.875% 1/25/34	400,000	401,388	391,308
BOEING CO 8.750% 9/15/31	325,000	478,043	377,699
DUKE ENERGY FLA LLC 5.950% 11/15/52	370,000	369,328	375,876
FIFTH THIRD BANC V-D 5.631% 1/29/32	367,000	367,000	371,088
CBRE SERVICES INC 5.500% 4/01/29	362,000	364,176	368,520
SANTANDER HOLD V-D 6.174% 1/09/30	352,000	352,629	359,223
CENTENE CORP 2.625% 8/01/31	436,000	333,950	359,037
MATTEL INC 5.450% 11/01/41	386,000	341,593	345,350
COMMONWEALTH EDISON 5.300% 2/01/53	365,000	369,432	343,852
AVOLON HDGS 2.125% 2/21/26	345,000	340,857	333,674

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
JP MORGAN CMO V-M 3.500% 7/25/50	\$ 366,639	\$ 323,587	\$ 321,953
HPS CORPORATE LEND 6.750% 1/30/29	310,000	310,248	318,342
CHENIERE ENERGY 4.500% 10/01/29	320,000	293,447	309,818
MICRON TECHNOLOGY IN 5.300% 1/15/31	309,000	309,068	308,691
WESTLAKE AUTOMO ABS 5.650% 2/15/29	300,000	299,982	303,465
F&G ANNUITIES & LIFE 6.250% 10/04/34	310,000	308,025	300,740
ON SLOW BAY CMO V-M 6.129% 12/25/63	287,459	287,456	289,431
ATHENE HOLDING LTD 5.875% 1/15/34	280,000	274,887	283,794
GNMA SER 155 CMO 3.000% 9/20/51	432,371	282,775	279,009
GS MTG-BAC CMO V-M 3.500% 7/25/50	317,569	279,163	278,447
BK NOVA SCOTIA CONV 5.650% 2/01/34	265,000	264,738	269,892
VMWARE INC 4.700% 5/15/30	271,000	258,656	265,138
VERUS SECURIT CMO 6.095% 2/25/69	263,003	262,998	264,641
TANGER PROPERTIES LP 2.750% 9/01/31	310,000	243,662	261,473
BLACK HILLS CORP 6.000% 1/15/35	250,000	249,468	257,790
BLACKSTONE SECD LEND 5.875% 11/15/27	250,000	248,198	253,930
FNMA SER 101 CMO 3.000% 1/25/47	325,000	255,976	251,371
KEY BANK MTN 4.700% 1/26/26	250,000	240,648	249,538
OCCIDENTAL PETE CORP 5.550% 10/01/34	250,000	249,053	243,168
DEUTSCHE BK CONV V-D 7.079% 2/10/34	235,000	232,652	241,888
HYUNDAI CAP AMER 6.100% 9/21/28	232,000	231,852	238,670
JPMORGAN CHASE & CO 4.912% 7/25/33	244,000	244,000	238,564
BK OF AMERICA CORP 3.384% 4/02/26	239,000	235,640	238,075
ELEVANCE HEALTH INC 6.100% 10/15/52	235,000	265,498	237,421
OCCIDENTAL PETE CORP 6.050% 10/01/54	250,000	248,880	237,198
ALLY FINANCIAL V-D 6.992% 6/13/29	218,000	217,317	227,108
HALEON US CAPITAL LL 3.625% 3/24/32	250,000	221,778	226,375
PACIFIC GAS & ELEC 6.750% 1/15/53	207,000	205,965	225,533
GLOBAL ATLANTIC FIN 7.950% 6/15/33	203,000	221,942	224,766
INTESA SANPAOLO 7.800% 11/28/53	200,000	199,540	223,478
DIAGEO CAP PLC 5.625% 10/05/33	215,000	214,205	220,674
OWL ROCK CORE INC 5.500% 3/21/25	220,000	213,400	220,026
INTESA SANPAOLO 7.200% 11/28/33	200,000	199,802	216,378
PNC FINANCIAL V-D 6.875% 10/20/34	198,000	198,000	216,129
METLIFE INC 5.250% 1/15/54	227,000	225,175	212,461
UBS GROUP V-S 6.301% 9/22/34	200,000	200,000	209,202
LLOYDS BK CONV V-A 8.000% 12/31/99	200,000	200,000	207,630
HUNTINGTON BANC V-D 6.208% 8/21/29	200,000	200,000	206,478
APOLLO GLOBAL MGMT 6.375% 11/15/33	190,000	188,615	205,422
LLOYDS BKG CONV V-A 2.438% 2/05/26	200,000	200,000	199,510
ALASKA AIRLINES 2020 4.800% 2/15/29	192,205	192,205	190,642
LOCKHEED MARTIN CORP 5.200% 2/15/55	200,000	199,654	188,400
GALLAGHER ARTHUR 6.750% 2/15/54	163,000	160,972	180,469

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
CSX CORP 5.200% 11/15/33	\$ 180,000	\$ 179,660	\$ 180,297
ARTHUR J GALLAGHER 6.500% 2/15/34	162,000	161,684	174,027
CENTENE CORP 4.625% 12/15/29	181,000	164,867	171,183
TRUIST FINANCIAL V-S 4.950% 12/31/99	171,000	159,633	169,485
AIRCASTLE LTD 5.950% 2/15/29	164,000	163,001	167,413
GLOBAL PMTS INC 5.950% 8/15/52	172,000	166,854	166,733
HUMANA INC 5.950% 3/15/34	163,000	160,596	164,250
BAT CAPITAL CORP 6.421% 8/02/33	155,000	155,000	163,826
ENBRIDGE CONV V-A 8.500% 1/15/84	145,000	145,000	161,044
CARRIER GLOBAL CORP 3.377% 4/05/40	202,000	147,430	155,999
DEUTSCHE BANK V-D 6.720% 1/18/29	150,000	150,482	155,750
BANK AMERICA MTN V-D 1.922% 10/24/31	185,000	144,106	154,555
REALTY INCOME CORP 4.850% 3/15/30	155,000	153,160	154,024
VERALTO CORP 5.450% 9/18/33	151,000	143,762	151,503
NISSAN MTR ACCEP CO 7.050% 9/15/28	144,000	143,856	149,255
RTX CORPORATION 6.400% 3/15/54	137,000	136,486	148,997
SIXTH STREET SPECLTY 6.950% 8/14/28	141,000	140,158	146,884
GLENCORE FUNDING LLC 6.500% 10/06/33	138,000	137,470	146,399
NASDAQ INC 5.950% 8/15/53	145,000	145,129	146,257
CITIZENS FINL V-D 5.841% 1/23/30	140,000	140,000	142,062
ENERGY TRANSFER 6.000% 6/15/48	147,000	135,637	141,989
EXELON CORP 5.600% 3/15/53	146,000	145,549	140,478
CHARLES SCHWAB V-D 6.136% 8/24/34	133,000	134,482	139,639
INVITATION HOMES OPE 2.300% 11/15/28	153,000	152,803	138,099
JPMORGAN CHASE V-D 4.603% 10/22/30	140,000	140,000	137,336
META PLATFORMS INC 4.450% 8/15/52	158,000	132,153	133,161
SIXTH STREET SPECIAL 6.125% 3/01/29	128,000	126,766	129,568
BANK OF MONTREAL V-S 3.803% 12/15/32	135,000	128,882	129,115
SOUTHERN CALIF GAS 5.750% 6/01/53	129,000	116,397	128,149
SOUTHERN CAL EDISON 5.650% 10/01/28	124,000	123,834	126,934
BRISTOL MYERS SQUIBB 6.400% 11/15/63	117,000	116,982	125,305
COREBRIDGE FIN 6.050% 9/15/33	121,000	120,437	125,155
AMGEN INC 5.750% 3/02/63	130,000	120,510	124,678
MIDAMERICAN ENERGY 5.850% 9/15/54	121,000	120,860	122,974
QUEST DIAGNOSTICS 6.400% 11/30/33	113,000	112,940	120,998
ABBVIE INC 4.500% 5/14/35	125,000	116,349	117,060
CONSOLIDATED EDISON 5.900% 11/15/53	115,000	113,948	116,496
REGAL REXNORD CORP 6.050% 2/15/26	113,000	112,906	114,019
MORGAN STANLEY V-D 2.484% 9/16/36	132,000	103,485	107,360
CANTOR FITZGERALD LP 7.200% 12/12/28	100,000	99,806	104,484
AIRCASTLE LTD 6.500% 7/18/28	101,000	100,813	104,387
REALTY INCOME CORP 3.250% 1/15/31	108,000	93,986	97,515
PACIFICORP 5.800% 1/15/55	100,000	99,399	97,175

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
BLACKSTONE PRIVATE 7.300% 11/27/28	\$ 92,000	\$ 91,106	\$ 96,758
CONSTELLATION BRANDS 5.250% 11/15/48	104,000	94,241	94,852
TEXTRON INC 6.100% 11/15/33	90,000	90,246	93,801
CME GROUP INC 4.150% 6/15/48	100,000	86,844	82,514
META PLATFORMS INC 5.600% 5/15/53	82,000	81,773	81,980
TRUIST FIN MTN V-D 5.122% 1/26/34	84,000	74,520	81,637
BAT CAPITAL CORP 7.079% 8/02/43	75,000	75,221	81,030
WARNERMEDIA HLDG 5.141% 3/15/52	104,000	80,274	77,272
CHARTER COMM OPT LLC 6.650% 2/01/34	75,000	74,909	77,198
KEYCORP MTN V-D 4.789% 6/01/33	80,000	70,938	75,651
METLIFE INC V-Q 6.400% 12/15/66	73,000	73,361	74,410
BLACKROCK INC 2.400% 4/30/30	83,000	71,604	73,719
US BANCORP V-D 4.967% 7/22/33	73,000	66,493	69,924
WELLS FARGO CO V-Q 5.875% 12/31/99	69,000	67,620	68,875
CONSTELLATION ENERGY 6.500% 10/01/53	65,000	64,974	68,852
REXFORD INDUSTRIAL 2.150% 9/01/31	79,000	61,713	64,188
EXTRA SPACE STORAGE 5.400% 2/01/34	62,000	61,842	61,401
VIACOMBS INC 4.950% 5/19/50	60,000	41,176	45,145
SPRINT SPECTRUM CO 4.738% 9/20/29	28,188	27,866	28,165
Total Fixed Income Securities		53,892,384	54,275,509

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 7 Of 7
December 31, 2024

Description Of Investment	Number Of Units	Cost	Current Value
Mutual Funds			
Vanguard Institutional Total Stock Market Index Plus Fund	8,066,532	\$ 168,424,894	\$ 799,232,029
PIMCO Total Return Fund - Institutional	15,793,862	162,409,960	133,931,951
Total Mutual Funds		330,834,854	933,163,980
Common/Collective Trust Funds			
ASB Allegiance Real Estate Fund	19,502	16,510,010	27,453,695
MSCI ACWI Ex USA IMI NL Fund	5,549,913	97,497,453	167,607,377
MSCI ACWI IMI Indx NL Fund	3,170,165	73,791,203	169,917,660
FIAM Core Plus Commingled Fund	5,748,710	77,576,423	136,646,828
Total Common/Collective Trust Funds		265,375,089	501,625,560
Limited Partnerships			
AG Capital Recovery VIII Holdings, L.P.		2,139,766	21,034
EnTrust Special Opportunities Fund III Ltd.		8,612,791	3,039,076
First Reserve Fund XIII, L.P.		6,639,963	3,011,057
Global Infrastructure Partners II - B Feeder Fund		3,150,798	1,129,281
Oaktree Special Situations Fund, L.P.		7,945,757	6,694,552
Oaktree Real Estate Opportunities Fund VII, L.P.		5,794,532	5,731,784
Starwood Distressed Opportunity Fund IX-1 International, L.P.		2,832,759	471,306
Warburg Pincus Private Equity XI		8,381,596	2,335,593
Mesirow Financial Real Estate Value Fund III, L.P.		7,562,260	12,291,312
FP Credit Partners Aggregator - A, L.P.		226,825	3,638,508
Artis TechBio I, L.P.		7,461,310	9,008,831
Bardin Hill Opportunistic Credit Fund Offshore LP		6,512,282	9,327,232
Kohlberg TE Investors IX, L.P.		8,284,554	13,974,197
HighlandX Fund I, L.P.		3,900,000	3,272,230
ISQ Global Infrastructure Fund III, L.P.		3,938,859	6,428,802
Total Limited Partnerships		83,384,052	80,374,795
Real Estate Investment Trust			
Morgan Stanley Prime Property Fund - PRISA Fund	2,020	28,907,186	38,995,179
Money Market Funds			
Invesco Short-Term Investment Trust			
Government & Agency Portfolio	3,174,341	3,174,341	3,174,341
Spirit Bank *	25,824,976	25,824,976	25,824,976
Total Money Market Funds		28,999,317	28,999,317
Total Investments		\$ 785,871,812	\$ 1,684,334,032

* Represents a party in interest

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, Line 4i.

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2024

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain
Series Of Transactions In Excess Of 5%								
Money Market Fund								
Invesco Short-Term Investment Trust								
Government & Agency Portfolio	140	—	\$ 63,849,747	\$ —	\$ —	\$ —	\$ 63,849,747	\$ —
Invesco Short-Term Investment Trust								
Government & Agency Portfolio	—	79	—	62,102,417	—	62,102,417	62,102,417	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

PIPELINE INDUSTRY PENSION FUND

SCHEDULE OF OPERATING EXPENSES

	For The Years	
	Ended December 31,	
	2024	2023
Insurance and miscellaneous	\$ 584,330	\$ 465,904
Legal, audit and actuarial	163,598	115,950
Operating expense allocation from affiliated benefit fund	1,946,156	1,810,095
Occupancy expense allocation from affiliated benefit fund	181,644	164,622
	\$ 2,875,728	\$ 2,556,571

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2023.

Age	Total	Pension Credits									
		Less than 1	1-4	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	55	37	18	-	-	-	-	-	-	-	-
	\$120	\$97	-	-	-	-	-	-	-	-	-
20 - 24	184	72	81	29	2	-	-	-	-	-	-
	\$393	\$92	\$359	\$1,152	-	-	-	-	-	-	-
25 - 29	356	34	80	178	55	9	-	-	-	-	-
	\$1,144	\$104	\$496	\$1,257	\$2,078	-	-	-	-	-	-
30 - 34	344	16	59	132	75	49	9	4	-	-	-
	\$1,799	-	\$591	\$1,414	\$2,348	\$3,305	-	-	-	-	-
35 - 39	365	12	41	108	57	64	63	17	3	-	-
	\$2,610	-	\$585	\$1,546	\$2,418	\$3,356	\$4,577	-	-	-	-
40 - 44	295	5	31	57	50	52	67	24	8	1	-
	\$3,092	-	\$618	\$1,440	\$2,386	\$3,537	\$4,553	\$5,834	-	-	-
45 - 49	261	8	23	42	43	43	46	41	9	6	-
	\$3,419	-	\$662	\$1,363	\$2,369	\$3,551	\$4,488	\$5,915	-	-	-
50 - 54	243	-	16	44	32	51	43	28	14	9	6
	\$3,854	-	-	\$1,425	\$2,507	\$3,663	\$4,630	\$6,063	-	-	-
55 - 59	146	2	11	28	17	20	21	8	13	8	18
	\$4,467	-	-	\$1,491	-	\$3,606	\$4,846	-	-	-	-
60 - 64	54	4	2	11	6	9	11	3	2	2	4
	\$3,799	-	-	-	-	-	-	-	-	-	-
65 - 69	4	-	-	-	2	1	-	-	-	-	1
	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	2,307	190	362	629	339	298	260	125	49	26	29
	\$2,459	\$98	\$515	\$1,384	\$2,336	\$3,460	\$4,584	\$5,871	\$7,173	\$8,032	\$9,977

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality rates

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report

Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report

Contingent Survivor Mortality: Pri-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Table with sex-distinct rates, projected generationally from 2012 with the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the area and industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, with greater emphasis on the last five years. Due to the number of observed deaths being small, the experience analysis was treated as partially credible and the new assumption was set taking in to consideration the results of Segal's mortality study for multiemployer plans, which reflects observed patterns of mortality experience in plans from the same industry nationwide.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates

Age	Rate (%) ¹					
	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Survivor Male	Contingent Survivor Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male	Mortality Female	Rate (%) ¹		
			Disability	Journeyman Withdrawal	Helper Withdrawal
20	0.07	0.02	0.09	9.79	18.34
25	0.07	0.03	0.13	9.30	17.29
30	0.07	0.03	0.17	8.81	16.24
35	0.07	0.04	0.22	8.32	15.19
40	0.09	0.06	0.33	7.83	14.14
45	0.12	0.09	0.54	7.34	13.09
50	0.18	0.13	0.91	6.85	12.04
55	0.28	0.20	1.51	6.36	10.99
60	0.44	0.30	2.44	5.87	9.94

The termination rates and disability rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent ten years, with greater emphasis on the last five years.

¹ Mortality rates shown for base table

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age ¹	Rate for Participants Hired Prior to January 1, 2013	Age ¹	Rate for Participants Hired On or After January 1, 2013
55	15%	57	15%
56-58	5%	58-60	5%
59	15%	61	15%
60-61	25%	62	40%
62	50%	63-64	35%
63-64	40%	65-69	45%
65-69	50%	70+	100%
70+	100%		

¹ If Eligible

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent ten years, with greater emphasis on the last five years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age ¹	Rate for Participants Hired Prior to January 1, 2013	Age ¹	Rate for Participants Hired On or After January 1, 2013
55	30%	57	30%
56-58	10%	58-60	10%
59	15%	61-64	25%
60-64	25%	65	55%
65	55%	66-69	35%
66-69	35%	70+	100%
70+	100%		

¹ If Eligible

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent ten years, with greater emphasis on the last five years.

Future benefit accruals

1.2 credits in 2024 and 2025 for active participants, 1.1 credits in 2026 and thereafter. Participant is assumed to remain a Journeyman or Helper throughout his/her career based upon job title as of the valuation date.

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years, with greater emphasis on the last five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those who worked at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 90 are excluded from the valuation.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

Married participants are assumed to elect the 75% joint-and-survivor option with pop-up, and non-married participants are assumed to elect a life annuity. Eligible participants are assumed to elect the 60-month partial lump-sum option upon retirement. Future lump sum amounts for actives are estimated based on a 4% interest rate and a 50/50 male/female blend of the Pri-2012 Healthy Annuitant Amount-Weighted mortality tables with projected mortality improvements based on the improvement rates used in the intermediate cost projection in the 2023 OASDI Trustees Report. Lump sum benefits for inactive vested participants were reflected based on a 10% load on benefit payments. The load was based upon a review of past experience and the difference in valuation assumptions compared to the lump sum assumptions.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$2,600,000 for the year beginning January 1, 2024 (equivalent to \$2,513,218 payable at the beginning of the year) or 9.9% of Normal Cost.

The annual administrative expenses were based on historical and current data and estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method

The valuation reflects the change from the Entry Age Normal Actuarial Cost Method and follows the requirements of Revenue Procedure 2000-40

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted MP2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.8%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2024

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Value Of Assets On Transaction Date	Net Gain
Series Of Transactions In Excess Of 5%								
Money Market Fund								
Invesco Short-Term Investment Trust								
Government & Agency Portfolio	140	—	\$ 63,849,747	\$ —	\$ —	\$ —	\$ 63,849,747	\$ —
Invesco Short-Term Investment Trust								
Government & Agency Portfolio	—	79	—	62,102,417	—	62,102,417	62,102,417	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan PIPELINE INDUSTRY PENSION FUND	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 PIPELINE INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 73-6146433

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1,550,144,189
(2) Actuarial value of assets for funding standard account	1b(2) 1,592,849,319
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,329,011,472
(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) 1,329,011,472
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2,199,181,452
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 51,829,501
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 79,819,173
(3) Expected plan disbursements for the plan year	1d(3) 82,419,173

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 Adam Condrick Signature of actuary ADAM CONDRICK, FCA, MAAA Type or print name of actuary SEGal Firm name 1800 M STREET NW SUITE 900 S WASHINGTON DC 20036-5880 Address of the firm	07/21/2025 Date 2306512 Most recent enrollment number 202-833-6400 Telephone number (including area code)
--	---

a Current value of assets (see instructions)		2a	1,550,144,189
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	3,087	974,835,336
(2)	For terminated vested participants	2,520	528,069,073
(3)	For active participants:		
(a)	Non-vested benefits		78,103,797
(b)	Vested benefits		618,173,246
(c)	Total active.....	2,307	696,277,043
(4)	Total.....	7,914	2,199,181,452
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	%

(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
07/15/2024	28,867,174	0			
			Totals ►	3(b)	28,867,174
					3(c)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	119.8 %
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

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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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	3.29 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.8 %
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)	2,513,218
(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	-2,248,373	-224,527
3	6,467,267	6,467,267
3	2,602,931	259,933
5	-74,778,472	-9,767,170

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

(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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	25,904,965

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	503,608,946	101,596,047
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	8,287,566
e Total charges. Add lines 9a through 9d.....	9e	135,788,578

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	422,621,453
g Employer contributions. Total from column (b) of line 3.....	9g	28,867,174

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	344,825,340	44,721,366

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	31,237,285
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	242,174,292
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	408,248,662
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	527,447,278
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	391,658,700
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)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of December 31, 2023 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of January 1, 2024 are described in Section 3 of this report and are reasonable to determine withdrawal liability.

Assumption	Description
Segal Blend Assumptions:	
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024
Retirement Rates	Same as used for plan funding as of January 1, 2024
Funding Assumptions:	
Interest	Same as used for plan funding as of January 1, 2024
Mortality	Same as used for plan funding as of January 1, 2024
Retirement Rates	Same as used for plan funding as of January 1, 2024

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$5,922,752	\$1,375,401	\$72,458,340	\$79,756,493
2025	7,671,404	2,673,435	70,696,260	81,041,099
2026	9,475,139	4,035,902	68,892,634	82,403,675
2027	11,248,375	5,326,458	66,960,599	83,535,432
2028	12,813,700	6,675,488	65,018,692	84,507,880
2029	14,553,769	8,019,140	63,138,785	85,711,694
2030	16,066,968	9,490,240	61,122,608	86,679,816
2031	18,026,563	10,957,972	59,119,619	88,104,154
2032	19,715,221	12,420,341	57,081,626	89,217,188
2033	21,150,512	13,776,005	55,004,750	89,931,267
2034	22,546,501	15,258,878	52,911,560	90,716,939
2035	23,934,603	16,823,102	50,787,532	91,545,237
2036	25,576,944	18,336,225	48,646,609	92,559,778
2037	27,036,154	19,842,089	46,477,301	93,355,544
2038	28,350,038	21,218,863	44,281,600	93,850,501
2039	29,760,096	22,695,850	42,069,947	94,525,893
2040	31,113,276	24,291,930	39,849,207	95,254,413
2041	32,628,207	25,744,790	37,619,295	95,992,292

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$34,076,838	\$27,181,555	\$35,381,416	\$96,639,809
2043	35,242,642	28,734,887	33,143,291	97,120,820
2044	36,451,273	30,149,424	30,912,447	97,513,144
2045	37,422,858	31,428,603	28,694,711	97,546,172
2046	38,421,882	32,552,071	26,498,458	97,472,411
2047	39,273,692	33,530,949	24,334,802	97,139,443
2048	39,969,497	34,389,486	22,215,446	96,574,429
2049	40,539,872	35,072,053	20,153,283	95,765,208
2050	40,845,914	35,556,596	18,161,635	94,564,145
2051	40,995,030	35,829,585	16,253,567	93,078,182
2052	41,208,218	35,959,378	14,441,691	91,609,287
2053	41,124,479	35,935,925	12,737,527	89,797,931
2054	41,026,030	35,753,156	11,150,491	87,929,677
2055	40,727,825	35,399,693	9,687,445	85,814,963
2056	40,404,568	34,856,574	8,352,544	83,613,686
2057	39,859,062	34,191,243	7,147,168	81,197,473
2058	39,065,420	33,403,418	6,070,086	78,538,924
2059	38,229,557	32,504,451	5,117,604	75,851,612

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$37,264,968	\$31,488,611	\$4,283,838	\$73,037,417
2061	36,133,420	30,381,461	3,561,243	70,076,124
2062	34,890,370	29,201,789	2,940,985	67,033,144
2063	33,569,063	27,967,334	2,413,473	63,949,870
2064	32,186,678	26,674,933	1,968,817	60,830,428
2065	30,747,053	25,356,902	1,597,186	57,701,141
2066	29,259,863	24,014,533	1,289,082	54,563,478
2067	27,754,134	22,662,885	1,035,563	51,452,582
2068	26,241,170	21,308,756	828,433	48,378,359
2069	24,723,788	19,954,743	660,267	45,338,798
2070	23,211,388	18,613,514	524,464	42,349,366
2071	21,713,741	17,288,573	415,307	39,417,621
2072	20,240,045	15,986,279	327,948	36,554,272
2073	18,795,442	14,711,335	258,312	33,765,089

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$35,551,601	-	\$35,551,601
2025	\$39,001,779	-	\$39,001,779
2026	\$39,001,779	-	\$39,001,779
2027	\$23,401,067	-	\$23,401,067
2028	\$23,401,067	-	\$23,401,067
2029	\$23,401,067	-	\$23,401,067
2030	\$23,401,067	-	\$23,401,067
2031	\$23,401,067	-	\$23,401,067
2032	\$23,401,067	-	\$23,401,067
2033	\$23,401,067	-	\$23,401,067

Pipeline Industry Pension Fund
EIN: 73-6146433/PN: 001

2024 Form 5500

Plan Year January 1, 2024 – December 31, 2024

Schedule R Line 13e – Information on Contribution Rates and Base Units

For the period from June 3, 2024 to December 31, 2024, the following rates apply:

- \$11.15/hour
- \$10.65/hour
- \$5.44/hour
- \$4.79/hour
- \$4.64/hour

For the period from January 1, 2024 to June 3, 2024, the following rates apply:

- \$10.65/hour
- \$10.15/hour
- \$4.94/hour
- \$4.44/hour

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year

January 1 through December 31

Pension Credit Year

January 1 through December 31

Plan Status

Ongoing plan

Normal Pension

- **Age Requirement:** 65 for all participants
- **Service Requirement:** 5th anniversary of plan participation
- **Amount:** \$156 per month per year of Credited Service as a Helper or Apprentice, plus \$235 per month per year of Credited Service as a Journeyman

Early Retirement

- **Age Requirement:** 55 for participants hired before January 1, 2013; 57 for participants hired on or after January 1, 2013
- **Service Requirement:** Five years of vesting service
- **Amount:** Normal pension accrued, reduced by 6% for each year of age less than unreduced retirement age
- **Unreduced Retirement Age:** 60 for participants hired before January 1, 2013; 62 for participants hired on or after January 1, 2013

Section 3: Certificate of Actuarial Valuation

Late Retirement

If the participant's annuity start date is after his Normal Retirement Age (NRA), he will receive the greater of his accrued benefit at actual retirement or his accrued benefit at NRA increased 0.9% per month for the first 60 months after NRA and 1.2% for each month thereafter.

Waiver of Suspension

Participants aged 62 or older may retire and receive a non-disability benefit, and be allowed to work in union employment covered under the National Pipeline Agreement.

Disability

- **Age Requirement:** Not yet eligible for Normal Pension
- **Service Requirement:** Five years of vesting service
- **Amount:** Normal Pension accrued, payable until unreduced retirement age. At unreduced retirement age, the pension is converted to a Normal Retirement Benefit.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Partial Lump Sum

Employee may elect to receive, upon their retirement, a lump sum equal to 12, 24, 36, 48, 60 or 72 months of their accrued benefit. (Maximum amount of \$27,000 per 12 months)

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service.

Amount: 75% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an Early Retirement pension, the spouse's benefit is deferred to the date that the employee would have been eligible for Early Retirement.

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a 75% joint and survivor annuity with a subsidized pop-up unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits

Qualified Joint and 50% (or 100%) Survivor Pension with a subsidized pop-up for non-disabled married participants, converted from the normal form based on an interest assumption of 6.5% and the UP 84 Mortality Table for participants with a five-year setback for spouse

Life Annuity with 10-year certain guaranteed payments for non-disabled married or single participants, converted from the normal form of payment based on an interest assumption of 6.5% and the UP 84 Mortality Table for participants with a five-year setback for spouse

Partial Lump Sum Option for non-disabled married or single participants, converted from the normal form based on the applicable interest assumption and mortality table prescribed under Section 417(e) of the Internal Revenue Code

Participation

January 1, after completion of 400 hours

Section 3: Certificate of Actuarial Valuation

Pension Credit

Number of Hours of Contributions	Current Credits	Reserve Credits
Less than 400	No Credit	-
400 up to 500	4 Months	-
500 up to 600	5 Months	-
600 up to 700	6 Months	-
700 up to 800	7 Months	-
800 up to 900	8 Months	-
900 up to 1,000	9 Months	-
1,000 up to 1,100	10 Months	-
1,100 up to 1,200	11 Months	-
1,200 up to 1,300	12 Months	-
1,300 up to 1,400	12 Months	1 month
1,400 up to 1,500	12 Months	2 months
1,500 up to 1,600	12 Months	3 months
1,600 up to 1,800	12 Months	4 months
1,800 up to 1,900	18 Months	-
1,900 up to 2,000	18 Months	1 month
2,000 up to 2,100	18 Months	2 months
2,100 up to 2,200	18 Months	3 months
2,200 or more	18 Months	4 months

For the period January 1, 2015 through December 31, 2025, the following schedule applies:

2,000 up to 2,080	18 Months	2 months
2,080 up to 2,100	21 Months	-
2,100 up to 2,200	21 Months	1 month
2,200 up to 2,300	24 Months	-
2,300 up to 2,400	24 Months	1 month
2,400 up to 2,500	24 Months	2 months
2,500 up to 2,600	24 Months	3 months
2,600 or more	24 Months	4 months

Section 3: Certificate of Actuarial Valuation

Vesting Credit

One year of vesting service for each credit year after January 1, 1976 in which the employee works 1,000 hours.

Contribution Rate

Effective June 5, 2023:

	Journeyman	Helper
U.A. Main Line Work	\$10.65/hour	\$4.94/hour
U.A. Special Agreement and Station Work	\$10.15/hour	\$4.44/hour

Effective June 3, 2024:

	Journeyman	Helper
U.A. Main Line Work	\$11.15/hour	\$5.44/hour
U.A. Special Agreement and Station Work	\$10.65/hour	\$4.94/hour

Changes in Plan Provisions

A 13th check equal to one month's payment was paid in 2023 to all participants in pay status as of December 31, 2022.

The 24-month maximum accrual schedule was extended through December 31, 2025.

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
U.S. Government And Agency Securities			
U.S. TREASURY NOTES 4.625% 6/30/26	\$ 7,724,000	\$ 7,760,571	\$ 7,765,401
U.S. TREASURY BONDS 4.625% 5/15/44	2,841,000	2,850,171	2,754,236
U.S. TREASURY NOTES 4.250% 6/30/29	2,533,000	2,540,359	2,518,967
U.S. TREASURY BONDS 4.250% 8/15/54	2,364,000	2,255,034	2,158,805
FNMA PL #MA5070 4.500% 7/01/53	2,148,574	2,079,024	2,022,625
FHLMC PL #SD8254 3.000% 10/01/52	2,318,584	2,102,094	1,971,956
FNMA PL #MA4838 3.500% 12/01/52	1,420,161	1,306,491	1,258,220
FHLMC PL #SE9055 2.000% 3/01/52	1,381,495	1,197,583	1,046,648
FHLMC PL #SD8267 5.000% 11/01/52	1,058,477	1,051,365	1,024,775
FHLMC PL #SD8220 3.000% 6/01/52	1,140,001	977,194	969,764
FNMA PL #CB2668 3.000% 1/01/52	1,131,066	979,786	962,763
GNMA II PL #MA9906 5.500% 9/20/54	942,708	946,869	935,486
FNMA PL #MA5236 4.000% 12/01/53	1,006,202	934,196	920,564
FNMA PL #FS6362 3.500% 8/01/52	968,674	880,585	858,769
FHLMC PL #RA6817 2.500% 2/01/52	988,156	785,043	811,849
FHLMC PL #SD8255 3.500% 10/01/52	853,360	803,025	755,497
FHLMC PL #SD8321 4.000% 5/01/53	824,033	796,093	753,883
GNMA II PL #MA9541 5.500% 3/20/54	756,660	754,177	751,061
FNMA PL #MA5089 4.000% 7/01/53	817,560	778,278	748,484
FNMA PL #FS8509 3.500% 3/01/53	844,793	781,566	747,794
FNMA PL #MA4644 4.000% 5/01/52	808,486	805,960	740,937
FNMA PL #MA4786 5.500% 10/01/52	736,298	725,139	728,037
FNMA PL #MA5294 5.000% 3/01/54	674,566	658,756	651,307
FHLMC PL #SD3772 4.500% 6/01/53	635,304	604,333	600,184
FNMA PL #FS2442 4.000% 7/01/52	643,609	597,551	591,419
FNMA PL #BM7053 2.000% 3/01/52	765,861	657,803	580,454
GNMA II PL #MA9668 5.500% 5/20/54	579,650	574,216	575,535
FNMA PL #FS5116 5.500% 6/01/53	568,100	558,957	563,936
FHLMC PL #RA5552 3.000% 7/01/51	578,938	576,880	496,949
GNMA II PL #MA9966 6.000% 10/20/54	487,486	493,199	491,098
FHLMC PL #SD3954 4.000% 11/01/52	505,094	465,160	462,843
GNMA II PL #MA9905 5.000% 9/20/54	452,229	453,925	438,956
FNMA PL #FS5833 6.000% 10/01/53	428,612	430,772	435,504
FHLMC PL #SD2688 5.500% 4/01/53	437,986	439,492	434,907
FHLMC PL #SC0334 4.500% 1/01/43	452,136	451,147	433,756
FHLMC PL #SD2428 5.000% 1/01/53	425,315	423,986	411,990
FNMA PL #BT8308 4.500% 8/01/52	435,304	420,612	410,222
FHLMC PL #SD2184 6.000% 1/01/53	406,998	407,634	409,005
FNMA PL #FS5443 4.500% 6/01/43	420,422	399,270	403,038
FHLMC PL #SC0341 4.000% 1/01/43	418,397	410,226	392,160
FHLMC PL #RB5163 3.000% 5/01/42	440,061	393,099	383,954
FNMA PL #CB4129 4.500% 7/01/52	393,119	379,544	370,794
FHLMC PL #RB5175 4.000% 8/01/42	377,316	370,064	353,590
FNMA PL #FM6261 5.000% 6/01/50	339,906	352,599	333,706
FNMA PL #FS4018 3.000% 7/01/52	366,840	307,286	313,641
FHLMC PL #SC0321 3.500% 10/01/42	332,827	319,201	303,042
FNMA CA8143 2.500% 12/01/50	354,021	373,603	292,506
FNMA PL #FM1090 4.000% 5/01/49	311,733	331,765	288,955

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
U.S. Government And Agency Securities (Continued)			
FNMA PL #FS2943 2.000% 2/01/51	\$ 348,644	\$ 268,456	\$ 273,449
FHLMC PL #QA3869 3.500% 10/01/49	297,226	306,561	266,737
FNMA PL #CB2757 3.000% 1/01/52	283,206	244,154	243,240
FNMA PL #MA4617 3.000% 4/01/42	265,502	237,210	234,937
FNMA PL #FM9067 2.500% 10/01/51	284,218	233,814	232,016
FNMA PL #AX5312 4.000% 1/01/42	186,503	200,675	173,465
FHLMC GD PL #Q46279 3.500% 2/01/47	165,190	170,991	148,463
FNMA PL #AS8157 4.500% 10/01/46	143,964	158,743	138,086
FNMA PL #BO1766 4.500% 7/01/49	135,177	142,933	128,791
FNMA PL #MA1652 3.500% 11/01/33	131,617	136,705	125,544
FNMA PL #CA1378 4.000% 3/01/48	99,573	102,016	92,328
FHLMC PL #RA7779 4.500% 8/01/52	64,836	63,687	61,119
FNMA PL #AS7568 4.500% 7/01/46	42,809	46,677	41,106
FNMA PL #CA1218 4.500% 2/01/48	32,286	33,752	30,817
FNMA PL #AS8142 4.000% 10/01/46	32,093	33,761	29,795
FHLMC GD PL #Q49553 4.000% 7/01/47	19,711	20,801	18,255
FNMA PL #BC5090 4.000% 10/01/44	17,230	18,455	16,102
FNMA PL #564356 7.500% 12/01/30	10,193	10,240	10,159
FNMA PL #889380 V-M 6.811% 4/01/38	3,965	4,006	4,027
FNMA PL #888757 7.594% 9/01/37	761	769	778
FHLMC PL #1J1035 V-M 6.495% 4/01/38	347	350	352
FNMA GD PL #190308 7.500% 9/01/30	113	118	117
FNMA PL #AD9362 4.000% 9/01/40	44	45	37
Total U.S. Government And Agency Securities		48,371,314	46,899,692
Fixed Income Securities			
BOEING CO 2.196% 2/04/26	1,081,000	1,022,246	1,048,343
FNMA SER 28 CMO 2.500% 2/25/52	1,471,967	1,053,157	1,037,045
AMERICOLD REALTY 5.409% 9/12/34	1,070,000	1,073,665	1,023,979
BLUE OWL TECHNOLOGY 6.750% 4/04/29	1,000,000	987,990	1,006,130
BPCE FR CONV V-D 5.936% 5/30/35	1,000,000	1,000,000	991,020
SAUDI ARABIAN MTN 5.875% 7/17/64	1,042,000	1,031,715	971,707
AMERICAN ASSETS TRUS 6.150% 10/01/34	900,000	897,039	895,104
FNMA SER 39 CMO 3.000% 11/25/47	1,139,748	860,144	856,133
GLOBE LIFE INC 5.850% 9/15/34	750,000	748,493	754,215
GNMA SER 22 CMO 3.000% 2/20/54	1,000,000	747,813	740,930
MACQUARIE GROUP V-D 6.255% 12/07/34	678,000	678,000	711,141
BRAVO RES CMO V-M 6.285% 2/25/64	640,153	641,335	645,120
ENLINK MIDSTREAM 5.450% 6/01/47	700,000	613,900	629,937
GNMA SER 20 CMO 4.000% 2/20/54	785,717	652,065	628,951
CITIZENS FIN V-D 5.718% 7/23/32	620,000	620,000	622,158
FHLMC SER 4717 CMO 3.000% 1/15/47	758,003	602,502	620,570
WESTERN DIGITAL CORP 3.100% 2/01/32	740,000	598,745	616,420
SIRIUSPOINT LTD 7.000% 4/05/29	599,000	601,819	615,856
PATTERSON-UTI ENERGY 7.150% 10/01/33	575,000	604,724	602,543
GCAT CMO V-M 6.500% 1/25/54	597,036	599,509	599,603
DOMINION ENERGY V-A 7.000% 6/01/54	550,000	550,000	580,789

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
ANGEL OAK CMO V-M 6.197% 1/25/69	\$ 566,922	\$ 566,915	\$ 570,351
APOLLO DEBT SOLUTION 6.700% 7/29/31	550,000	549,967	564,850
BANK OF AMERICA V-D 5.518% 10/25/35	560,000	560,000	547,523
NATWEST GRP CONV V-A 8.125% 12/31/99	500,000	502,670	532,515
ZIONS BANCORP V-D 6.816% 11/19/35	520,000	530,618	523,624
WARNERMEDIA HLDG 4.279% 3/15/32	593,000	514,296	522,558
JP MORGAN CMO V-M 5.990% 7/25/64	517,412	517,410	520,102
APOLLO DEBT SOLUTION 6.900% 4/13/29	501,000	502,273	518,279
GOLDMAN SACHS BDC 6.375% 3/11/27	506,000	508,351	517,997
BANCO SANT CONV V-A 8.000% 12/31/99	500,000	500,000	517,600
CNO FINANCIAL GROUP 6.450% 6/15/34	500,000	498,340	516,570
WELLS FARGO & CO V-A 6.850% 12/31/99	500,000	500,000	516,075
NEXTERA ENERGY V-A 6.750% 6/15/54	500,000	500,000	512,240
FOUNDRY JV HOLDC 5.900% 1/25/30	505,000	510,792	512,080
VALE OVERSEAS LTD 6.400% 6/28/54	520,000	518,700	511,254
SOUTHWESTERN PUB SVC 6.000% 6/01/54	500,000	496,290	505,415
OCCIDENTAL PETE CORP 5.000% 8/01/27	500,000	499,720	500,240
MICROCHIP TECHNOLOGY 4.900% 3/15/28	500,000	499,475	498,220
MICROCHIP TECHNOLOGY 5.050% 2/15/30	490,000	489,618	486,604
FIRST AMERICAN FINL 5.450% 9/30/34	500,000	498,365	482,120
GNMA SER 176 CMO 4.500% 10/20/52	545,594	492,067	478,061
JANUS HEND US HLDGS 5.450% 9/10/34	500,000	498,705	478,020
GNMA SER 154 CMO 6.000% 8/20/34	469,430	481,019	473,439
KROGER CO 5.650% 9/15/64	500,000	497,775	469,230
GLOBAL ATLANTIC FIN 6.750% 3/15/54	460,000	465,138	466,817
GEN MOTORS FIN 5.800% 1/07/29	440,000	439,639	448,857
ROYAL BANK MTN CONV 6.000% 11/01/27	430,000	429,149	444,061
FNMA SER 20 CMO 4.000% 10/25/45	523,760	454,249	437,669
HUNTSMAN INTL LLC 5.700% 10/15/34	450,000	448,380	428,981
STATE STREET CRP V-Q 6.700% 12/31/99	400,000	400,000	407,904
BROOKFIELD FIN INC 6.350% 1/05/34	385,000	385,000	405,767
FNB CORP V-D 5.722% 12/11/30	410,000	410,000	404,764
INVERSIONES CMPC 6.125% 2/26/34	400,000	401,100	402,536
MORGAN STANLEY V-D 4.447% 10/15/27	400,000	400,000	397,348
FOUNDRY JV HOLDCO 5.875% 1/25/34	400,000	401,388	391,308
BOEING CO 8.750% 9/15/31	325,000	478,043	377,699
DUKE ENERGY FLA LLC 5.950% 11/15/52	370,000	369,328	375,876
FIFTH THIRD BANC V-D 5.631% 1/29/32	367,000	367,000	371,088
CBRE SERVICES INC 5.500% 4/01/29	362,000	364,176	368,520
SANTANDER HOLD V-D 6.174% 1/09/30	352,000	352,629	359,223
CENTENE CORP 2.625% 8/01/31	436,000	333,950	359,037
MATTEL INC 5.450% 11/01/41	386,000	341,593	345,350
COMMONWEALTH EDISON 5.300% 2/01/53	365,000	369,432	343,852
AVOLON HDGS 2.125% 2/21/26	345,000	340,857	333,674

PIPELINE INDUSTRY PENSION FUND

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Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
JP MORGAN CMO V-M 3.500% 7/25/50	\$ 366,639	\$ 323,587	\$ 321,953
HPS CORPORATE LEND 6.750% 1/30/29	310,000	310,248	318,342
CHENIERE ENERGY 4.500% 10/01/29	320,000	293,447	309,818
MICRON TECHNOLOGY IN 5.300% 1/15/31	309,000	309,068	308,691
WESTLAKE AUTOMO ABS 5.650% 2/15/29	300,000	299,982	303,465
F&G ANNUITIES & LIFE 6.250% 10/04/34	310,000	308,025	300,740
ONslow BAY CMO V-M 6.129% 12/25/63	287,459	287,456	289,431
ATHENE HOLDING LTD 5.875% 1/15/34	280,000	274,887	283,794
GNMA SER 155 CMO 3.000% 9/20/51	432,371	282,775	279,009
GS MTG-BAC CMO V-M 3.500% 7/25/50	317,569	279,163	278,447
BK NOVA SCOTIA CONV 5.650% 2/01/34	265,000	264,738	269,892
VMWARE INC 4.700% 5/15/30	271,000	258,656	265,138
VERUS SECURIT CMO 6.095% 2/25/69	263,003	262,998	264,641
TANGER PROPERTIES LP 2.750% 9/01/31	310,000	243,662	261,473
BLACK HILLS CORP 6.000% 1/15/35	250,000	249,468	257,790
BLACKSTONE SECD LEND 5.875% 11/15/27	250,000	248,198	253,930
FNMA SER 101 CMO 3.000% 1/25/47	325,000	255,976	251,371
KEY BANK MTN 4.700% 1/26/26	250,000	240,648	249,538
OCCIDENTAL PETE CORP 5.550% 10/01/34	250,000	249,053	243,168
DEUTSCHE BK CONV V-D 7.079% 2/10/34	235,000	232,652	241,888
HYUNDAI CAP AMER 6.100% 9/21/28	232,000	231,852	238,670
JPMORGAN CHASE & CO 4.912% 7/25/33	244,000	244,000	238,564
BK OF AMERICA CORP 3.384% 4/02/26	239,000	235,640	238,075
ELEVANCE HEALTH INC 6.100% 10/15/52	235,000	265,498	237,421
OCCIDENTAL PETE CORP 6.050% 10/01/54	250,000	248,880	237,198
ALLY FINANCIAL V-D 6.992% 6/13/29	218,000	217,317	227,108
HALEON US CAPITAL LL 3.625% 3/24/32	250,000	221,778	226,375
PACIFIC GAS & ELEC 6.750% 1/15/53	207,000	205,965	225,533
GLOBAL ATLANTIC FIN 7.950% 6/15/33	203,000	221,942	224,766
INTESA SANPAOLO 7.800% 11/28/53	200,000	199,540	223,478
DIAGEO CAP PLC 5.625% 10/05/33	215,000	214,205	220,674
OWL ROCK CORE INC 5.500% 3/21/25	220,000	213,400	220,026
INTESA SANPAOLO 7.200% 11/28/33	200,000	199,802	216,378
PNC FINANCIAL V-D 6.875% 10/20/34	198,000	198,000	216,129
METLIFE INC 5.250% 1/15/54	227,000	225,175	212,461
UBS GROUP V-S 6.301% 9/22/34	200,000	200,000	209,202
LLOYDS BK CONV V-A 8.000% 12/31/99	200,000	200,000	207,630
HUNTINGTON BANC V-D 6.208% 8/21/29	200,000	200,000	206,478
APOLLO GLOBAL MGMT 6.375% 11/15/33	190,000	188,615	205,422
LLOYDS BKG CONV V-A 2.438% 2/05/26	200,000	200,000	199,510
ALASKA AIRLINES 2020 4.800% 2/15/29	192,205	192,205	190,642
LOCKHEED MARTIN CORP 5.200% 2/15/55	200,000	199,654	188,400
GALLAGHER ARTHUR 6.750% 2/15/54	163,000	160,972	180,469

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
CSX CORP 5.200% 11/15/33	\$ 180,000	\$ 179,660	\$ 180,297
ARTHUR J GALLAGHER 6.500% 2/15/34	162,000	161,684	174,027
CENTENE CORP 4.625% 12/15/29	181,000	164,867	171,183
TRUIST FINANCIAL V-S 4.950% 12/31/99	171,000	159,633	169,485
AIRCASTLE LTD 5.950% 2/15/29	164,000	163,001	167,413
GLOBAL PMTS INC 5.950% 8/15/52	172,000	166,854	166,733
HUMANA INC 5.950% 3/15/34	163,000	160,596	164,250
BAT CAPITAL CORP 6.421% 8/02/33	155,000	155,000	163,826
ENBRIDGE CONV V-A 8.500% 1/15/84	145,000	145,000	161,044
CARRIER GLOBAL CORP 3.377% 4/05/40	202,000	147,430	155,999
DEUTSCHE BANK V-D 6.720% 1/18/29	150,000	150,482	155,750
BANK AMERICA MTN V-D 1.922% 10/24/31	185,000	144,106	154,555
REALTY INCOME CORP 4.850% 3/15/30	155,000	153,160	154,024
VERALTO CORP 5.450% 9/18/33	151,000	143,762	151,503
NISSAN MTR ACCEP CO 7.050% 9/15/28	144,000	143,856	149,255
RTX CORPORATION 6.400% 3/15/54	137,000	136,486	148,997
SIXTH STREET SPECLTY 6.950% 8/14/28	141,000	140,158	146,884
GLENCORE FUNDING LLC 6.500% 10/06/33	138,000	137,470	146,399
NASDAQ INC 5.950% 8/15/53	145,000	145,129	146,257
CITIZENS FINL V-D 5.841% 1/23/30	140,000	140,000	142,062
ENERGY TRANSFER 6.000% 6/15/48	147,000	135,637	141,989
EXELON CORP 5.600% 3/15/53	146,000	145,549	140,478
CHARLES SCHWAB V-D 6.136% 8/24/34	133,000	134,482	139,639
INVITATION HOMES OPE 2.300% 11/15/28	153,000	152,803	138,099
JPMORGAN CHASE V-D 4.603% 10/22/30	140,000	140,000	137,336
META PLATFORMS INC 4.450% 8/15/52	158,000	132,153	133,161
SIXTH STREET SPECIAL 6.125% 3/01/29	128,000	126,766	129,568
BANK OF MONTREAL V-S 3.803% 12/15/32	135,000	128,882	129,115
SOUTHERN CALIF GAS 5.750% 6/01/53	129,000	116,397	128,149
SOUTHERN CAL EDISON 5.650% 10/01/28	124,000	123,834	126,934
BRISTOL MYERS SQUIBB 6.400% 11/15/63	117,000	116,982	125,305
COREBRIDGE FIN 6.050% 9/15/33	121,000	120,437	125,155
AMGEN INC 5.750% 3/02/63	130,000	120,510	124,678
MIDAMERICAN ENERGY 5.850% 9/15/54	121,000	120,860	122,974
QUEST DIAGNOSTICS 6.400% 11/30/33	113,000	112,940	120,998
ABBVIE INC 4.500% 5/14/35	125,000	116,349	117,060
CONSOLIDATED EDISON 5.900% 11/15/53	115,000	113,948	116,496
REGAL REXNORD CORP 6.050% 2/15/26	113,000	112,906	114,019
MORGAN STANLEY V-D 2.484% 9/16/36	132,000	103,485	107,360
CANTOR FITZGERALD LP 7.200% 12/12/28	100,000	99,806	104,484
AIRCASTLE LTD 6.500% 7/18/28	101,000	100,813	104,387
REALTY INCOME CORP 3.250% 1/15/31	108,000	93,986	97,515
PACIFICORP 5.800% 1/15/55	100,000	99,399	97,175

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Current Value
Fixed Income Securities (Continued)			
BLACKSTONE PRIVATE 7.300% 11/27/28	\$ 92,000	\$ 91,106	\$ 96,758
CONSTELLATION BRANDS 5.250% 11/15/48	104,000	94,241	94,852
TEXTRON INC 6.100% 11/15/33	90,000	90,246	93,801
CME GROUP INC 4.150% 6/15/48	100,000	86,844	82,514
META PLATFORMS INC 5.600% 5/15/53	82,000	81,773	81,980
TRUIST FIN MTN V-D 5.122% 1/26/34	84,000	74,520	81,637
BAT CAPITAL CORP 7.079% 8/02/43	75,000	75,221	81,030
WARNERMEDIA HLDG 5.141% 3/15/52	104,000	80,274	77,272
CHARTER COMM OPT LLC 6.650% 2/01/34	75,000	74,909	77,198
KEYCORP MTN V-D 4.789% 6/01/33	80,000	70,938	75,651
METLIFE INC V-Q 6.400% 12/15/66	73,000	73,361	74,410
BLACKROCK INC 2.400% 4/30/30	83,000	71,604	73,719
US BANCORP V-D 4.967% 7/22/33	73,000	66,493	69,924
WELLS FARGO CO V-Q 5.875% 12/31/99	69,000	67,620	68,875
CONSTELLATION ENERGY 6.500% 10/01/53	65,000	64,974	68,852
REXFORD INDUSTRIAL 2.150% 9/01/31	79,000	61,713	64,188
EXTRA SPACE STORAGE 5.400% 2/01/34	62,000	61,842	61,401
VIACOMBS INC 4.950% 5/19/50	60,000	41,176	45,145
SPRINT SPECTRUM CO 4.738% 9/20/29	28,188	27,866	28,165
Total Fixed Income Securities		53,892,384	54,275,509

PIPELINE INDUSTRY PENSION FUND

EIN: 73-6146433 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Number Of Units	Cost	Current Value
Mutual Funds			
Vanguard Institutional Total Stock Market Index Plus Fund	8,066,532	\$ 168,424,894	\$ 799,232,029
PIMCO Total Return Fund - Institutional	15,793,862	162,409,960	133,931,951
Total Mutual Funds		330,834,854	933,163,980
Common/Collective Trust Funds			
ASB Allegiance Real Estate Fund	19,502	16,510,010	27,453,695
MSCI ACWI Ex USA IMI NL Fund	5,549,913	97,497,453	167,607,377
MSCI ACWI IMI Indx NL Fund	3,170,165	73,791,203	169,917,660
FIAM Core Plus Commingled Fund	5,748,710	77,576,423	136,646,828
Total Common/Collective Trust Funds		265,375,089	501,625,560
Limited Partnerships			
AG Capital Recovery VIII Holdings, L.P.		2,139,766	21,034
EnTrust Special Opportunities Fund III Ltd.		8,612,791	3,039,076
First Reserve Fund XIII, L.P.		6,639,963	3,011,057
Global Infrastructure Partners II - B Feeder Fund		3,150,798	1,129,281
Oaktree Special Situations Fund, L.P.		7,945,757	6,694,552
Oaktree Real Estate Opportunities Fund VII, L.P.		5,794,532	5,731,784
Starwood Distressed Opportunity Fund IX-1 International, L.P.		2,832,759	471,306
Warburg Pincus Private Equity XI		8,381,596	2,335,593
Mesirow Financial Real Estate Value Fund III, L.P.		7,562,260	12,291,312
FP Credit Partners Aggregator - A, L.P.		226,825	3,638,508
Artis TechBio I, L.P.		7,461,310	9,008,831
Bardin Hill Opportunistic Credit Fund Offshore LP		6,512,282	9,327,232
Kohlberg TE Investors IX, L.P.		8,284,554	13,974,197
HighlandX Fund I, L.P.		3,900,000	3,272,230
ISQ Global Infrastructure Fund III, L.P.		3,938,859	6,428,802
Total Limited Partnerships		83,384,052	80,374,795
Real Estate Investment Trust			
Morgan Stanley Prime Property Fund - PRISA Fund	2,020	28,907,186	38,995,179
Money Market Funds			
Invesco Short-Term Investment Trust			
Government & Agency Portfolio	3,174,341	3,174,341	3,174,341
Spirit Bank *	25,824,976	25,824,976	25,824,976
Total Money Market Funds		28,999,317	28,999,317
Total Investments		\$ 785,871,812	\$ 1,684,334,032

* Represents a party in interest

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, Line 4i.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
1995 Plan Amendment	01/01/1995	\$707,162	1	\$707,162
1996 Plan Amendment	01/01/1996	1,401,985	2	723,058
1997 Plan Amendment	01/01/1997	2,235,681	3	792,619
1998 Plan Amendment	01/01/1998	3,658,843	4	1,002,842
1999 Change in Assumptions	01/01/1999	2,459,897	5	555,809
1999 Plan Amendment	01/01/1999	3,962,743	5	895,374
2000 Plan Amendment	01/01/2000	3,727,796	6	723,047
2001 Plan Amendment	01/01/2001	4,168,968	7	713,741
2003 Plan Amendment	01/01/2003	58,138	9	8,201
2004 Change in Assumptions	01/01/2004	2,563,874	10	334,880
2004 Plan Amendment	01/01/2004	4,193,531	10	547,737
2007 Change in Assumptions	01/01/2007	3,416,924	13	373,079
2007 Plan Amendment	01/01/2007	3,660,078	13	399,627
2010 Change in Assumptions	01/01/2010	2,099,456	1	2,099,456
2010 Plan Amendment	01/01/2010	7,610,196	1	7,610,196
2011 Experience Loss	01/01/2011	2,653,714	2	1,368,622
2011 Plan Amendment	01/01/2011	7,037,964	2	3,629,749
2011 Change in Assumptions	01/01/2011	8,423,681	2	4,344,417
2012 Experience Loss	01/01/2012	1,617,171	3	573,338
2012 Plan Amendment	01/01/2012	8,511,642	3	3,017,642
2013 Experience Loss	01/01/2013	4,729,258	4	1,296,229
2013 Plan Amendment	01/01/2013	35,317,431	4	9,680,052
2014 Plan Amendment	01/01/2014	19,456,052	5	4,396,055
2016 Experience Loss	01/01/2016	83,808	7	14,348

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
2016 Change in Assumptions	01/01/2016	18,900,036	7	3,235,746
2016 Plan Amendment	01/01/2016	32,642,875	7	5,588,563
2017 Plan Amendment	01/01/2017	38,139,173	8	5,881,572
2018 Experience Loss	01/01/2018	13,779,911	9	1,943,912
2018 Change in Assumptions	01/01/2018	23,942,374	9	3,377,517
2018 Plan Amendment	01/01/2018	48,317,369	9	6,816,062
2019 Experience Loss	01/01/2019	27,438,639	10	3,583,890
2019 Plan Amendment	01/01/2019	38,546,201	10	5,034,702
2020 Plan Amendment	01/01/2020	51,655,907	11	6,308,094
2021 Change in Assumptions	01/01/2021	257,178	12	29,598
2022 Plan Amendment	01/01/2022	52,943,757	13	5,780,691
2023 Plan Amendment	01/01/2023	776,046	14	80,840
2023 Change in Assumptions	01/01/2023	13,443,289	14	1,400,380
2024 Plan Amendment	01/01/2024	2,602,931	15	259,933
2024 13 th Check Plan Amendment	01/01/2024	6,467,267	1	6,467,267
Total		\$503,608,946		\$101,596,047

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
2005 Change in Assumptions	01/01/2005	\$1,199,769	11	\$146,513
2010 Experience Gain	01/01/2010	941,047	1	941,047
2012 Change in Assumptions	01/01/2012	375,698	3	133,197
2013 Change in Assumptions	01/01/2013	2,591,101	4	710,187
2014 Experience Gain	01/01/2014	3,413,209	5	771,207
2015 Experience Gain	01/01/2015	17,882,383	6	3,468,482
2017 Experience Gain	01/01/2017	4,742,729	8	731,392
2017 Change in Assumptions	01/01/2017	11,764,290	8	1,814,211
2019 Change in Assumptions	01/01/2019	35,643,326	10	4,655,543
2020 Experience Gain	01/01/2020	27,807,634	11	3,395,801
2021 Experience Gain	01/01/2021	79,964,802	12	9,202,948
2022 Experience Gain	01/01/2022	54,264,639	13	5,924,912
2023 Experience Gain	01/01/2023	27,207,868	14	2,834,229
2024 Experience Gain	01/01/2024	2,248,373	15	224,527
2024 Change in Funding Method	01/01/2024	74,778,472	10	9,767,170
Total		\$344,825,340		\$44,721,366

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.