

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
2b Employer Identification Number (EIN): 46-1102851
2c Plan Sponsor's telephone number: 651-256-1809
2d Business code (see instructions): 486000

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. DAVID LABORDE (plan administrator), 2. THOMAS GESUALDI (employer/plan sponsor), 3. (DFE signature row).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2556
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1119
	6a(2)	851
	6b	676
	6c	886
	6d	2413
	6e	55
	6f	2468
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	89

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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

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

A Name of plan <u>TEAMSTERS NATIONAL PIPE LINE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION PLAN</u>	D Employer Identification Number (EIN) <u>46-1102851</u>

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) <u>275173659</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>275605550</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>208452960</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>208452960</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>319607634</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>16513614</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>6833369</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>6928011</u>

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

SIGN HERE <u>ERIKA L CREAGER EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES INC</u> Firm name <u>11590 N MERIDIAN STREET</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>08/08/2025</u> Date <u>23-07288</u> Most recent enrollment number <u>317-580-8670</u> Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	275173659
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	612	64000603
(2) For terminated vested participants	2079	135888369
(3) For active participants:		
(a) Non-vested benefits		18689233
(b) Vested benefits		101029429
(c) Total active	1104	119718662
(4) Total	3795	319607634
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	
12/31/2024	10156266					
			Totals ▶	3(b)	10156266	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	132.2 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.77 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	5.75 % 5.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	330498
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9567654	-916391
4	6118311	586013

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	10053395

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)	39553022	5737964
(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		908002
e Total charges. Add lines 9a through 9d.....	9e		16699361
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		47662586
g Employer contributions. Total from column (b) of line 3.....	9g		10156266
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	59043026	6225762
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3390573
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	20591155	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		67435187
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		50735826
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 TEAMSTERS NATIONAL PIPE LINE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION PLAN	D Employer Identification Number (EIN) 46-1102851	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

(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

(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

(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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 36 50	NONE	101684	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON HEWITT INVESTMENT

200 E RANDOLPH STREET
CHICAGO, IL 60601

(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?
50 27	NONE	93750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION BANK & TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	82736	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

EDWIN T BURTON

155 HAYDEN ROAD
WEEMS, VA 22576

(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?
50 27	NONE	60001	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES INC

11590 N MERIDIAN STREET
CARMEL, IN 46032

35-2156428

(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	58300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAN ROSS & COMPANY PC

10 HEARTHSTONE COURT, SUITE 100
READING, PA 19606

20-5367494

(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	16500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FEINBERG, DUMONT & BRENNAN

177 MILK STREET, SUITE 300
BOSTON, MA 02109

04-2738936

(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	10609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 TEAMSTERS NATIONAL PIPE LINE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION PLAN	D Employer Identification Number (EIN) 46-1102851

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	928894	660997
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1533986	868063
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	169228	280118
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2100000	4506075
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	26584017	43472742
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	243950993	268426580
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	275267118	318214575
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	93459	43855
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	93459	43855
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	275173659	318170720

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)	10156266	
(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)		10156266
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	6764577	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(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)	-81964	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		31939571
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		48778450

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5204296	
(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)		5204296
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	101684	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16500	
(5) Investment advisory and investment management fees	2i(5)	236486	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	58300	
(8) Legal fees	2i(8)	10609	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	153514	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		577093
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5781389

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		42997061
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: ALAN ROSS & COMPANY PC

(2) EIN: 20-5367494

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		43472742
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 563410.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 TEAMSTERS NATIONAL PIPE LINE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION PLAN	D Employer Identification Number (EIN) 46-1102851	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	----------	----------

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

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 **PRECISION PIPELINE, INC**

b EIN **20-0667117**

c Dollar amount contributed by employer

2646987

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 **73-1103884**

c Dollar amount contributed by employer

908681

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

629023

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

552189

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 **DUN TRANSPORTATION & STRINGING INC**

b EIN **75-0780712**

c Dollar amount contributed by employer

515939

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): _____

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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	
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: 52.1 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.7 %
 High-Yield Debt: 0.0 % Real Assets: 4.8 % Cash or Cash Equivalents: 1.4 % Other: 4.0 %

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 _____.

TEAMSTERS NATIONAL PIPELINE PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8 - 17
SUPPLEMENTARY INFORMATION	
Schedule of Assets (Held at End of Year)	18
Schedule of Reportable Transactions	19

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters National Pipe Line Pension Plan

Opinion

We have audited the financial statements of Teamsters National Pipe Line Pension Plan, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the Statement of Accumulated Plan Benefits as of December 31, 2023, and the related Statement of Changes in Accumulated Plan Benefits for the year 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 Teamsters National Pipe Line Pension Plan as of December 31, 2024 and 2023, and the Changes in its Net Assets Available for Benefits for the years then ended, and the Accumulated Plan Benefits as of December 31, 2023, and the Changes in its Accumulated Plan Benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with the auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters National Pipe Line Pension Plan and meet our other ethical responsibilities, in accordance with the relevant 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 Teamsters National Pipe Line Pension Plan's ability to continue as a going concern within 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters National Pipe Line Pension Plan'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters National Pipe Line Pension Plan'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 Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Olson + Company, P.C.

Reading, Pennsylvania
September 2, 2025

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
INVESTMENTS, AT FAIR VALUE	\$ 316,405,397	\$ 272,635,010
RECEIVABLES		
Employer Contributions Receivable	868,063	1,533,986
Accrued Investment Income	210,190	147,588
Due From Affiliates	-	531
Total Receivables	1,078,253	1,682,105
OTHER ASSETS		
Cash and Cash Equivalents	660,997	928,894
Prepaid Expenses	69,928	21,109
	730,925	950,003
TOTAL ASSETS	318,214,575	275,267,118
LIABILITIES		
Accounts payable	43,855	93,459
TOTAL LIABILITIES	43,855	93,459
NET ASSETS AVAILABLE FOR BENEFITS	\$ 318,170,720	\$ 275,173,659

The Accompanying Notes are an Integral Part of these Financial Statements.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets Attributed to:		
Investment income - net		
Net appreciation (depreciation) in fair value of investments	\$ 31,857,607	\$ 28,948,100
Interest and dividends	<u>6,764,577</u>	<u>5,531,973</u>
	38,622,184	34,480,073
Less investment expense	<u>(236,486)</u>	<u>(216,294)</u>
Investment income - net	38,385,698	34,263,779
Employer contributions	<u>10,156,266</u>	<u>12,793,019</u>
Total additions	<u>48,541,964</u>	<u>47,056,798</u>
Deductions from Net assets attributed to:		
Benefits paid to participants	5,204,296	4,118,057
Administrative expenses		
Actuarial consulting	58,300	50,600
Administrative fees	101,684	114,385
Audit fees	16,500	16,000
Insurance expense	24,850	19,033
Legal fees	10,609	4,144
Meetings	16,457	12,011
Pension Benefit Guaranty Corporation premiums	93,832	71,505
Dues	1,195	1,145
Printing and postage	<u>17,180</u>	<u>14,004</u>
Total deductions	<u>5,544,903</u>	<u>4,420,884</u>
Net Increase (Decrease)	42,997,061	42,635,914
Net assets available for benefits:		
Beginning of year	<u>275,173,659</u>	<u>232,537,745</u>
End of year	<u>\$ 318,170,720</u>	<u>\$ 275,173,659</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
BEGINNING OF THE YEAR BENEFIT INFORMATION
DECEMBER 31, 2023

Actuarial present value of accumulated benefits

Vested benefits:

Participants currently receiving payments	\$ 50,889,921
Other vested participants	<u>151,093,890</u>
	201,983,811

Non-vested benefits	<u>12,201,605</u>
---------------------	-------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 214,185,416</u></u>
---	------------------------------

The Accompanying Notes are an Integral Part of these Financial Statements.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
BEGINNING OF THE YEAR BENEFIT INFORMATION

For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 198,694,264
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	5,780,727
Benefits accumulated and gains and losses	2,209,653
Due to decrease in the discount period	11,921,656
Benefits paid	(4,118,057)
Operational expenses paid	<u>(302,827)</u>
Net increase	<u>15,491,152</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 214,185,416</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

Teamsters National Pipe Line Pension Plan (the Plan) was established effective January 1, 2012, as a result of collective bargaining agreements between the International Brotherhood of Teamsters and employer members of the Pipe Line Contractors Association to provide retirement, death and disability for eligible participants and beneficiaries. The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants are eligible for a normal pension if they have attained age 65 and have at least five years of credited service. A normal retirement pension benefit is equal to an amount based on the years of service and the benefit rate stated in the collective bargaining agreement. The Plan also provides for other types of pensions and benefits, including early retirement and disability. Vesting of benefits is attained for participants who have five years of credited service. One year of vesting service is earned for each plan year in which a participant has worked in covered employment for 400 hours or more. Participants incur a one year break-in-service if they fail to earn at least 400 hours of annual service. A one year break-in-service can be cancelled by returning to work under certain conditions. A participant will not have a break in continuous service until the consecutive one year breaks equal five or, if greater, the number of years of service.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting:

The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents:

Cash and cash equivalents represent checking and money market accounts.

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Investments:

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of investments are reflected on a trade-date basis. Dividend income is recorded on the ex dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Interest income is recorded on the accrual basis.

Contributions Receivable:

The Plan estimates amounts receivable from reporting employers at year end based upon amounts collected subsequent to year end. The Plan considers the receivables to be fully collectible; accordingly, no allowance for current expected credit losses is required. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits is recognized when received.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payment, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees and their beneficiaries.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits a the date of the financial statements, and changes therein. Actual results may differ from those estimates.

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Note 3. Federal Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated December 22, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Note 4. Funding Policy

The Plan is financed entirely by employer contributions. Participating employers contribute such amounts as specified on their respective collective bargaining agreements for the years ended December 31, 2024 and 2023. The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of December 31, 2024.

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Plan Termination

It is the intent of the Board of Trustees (Trustees) to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 6. Investments and Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). 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.

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Investments and Fair Value Measurements (Continued)

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.

The asset's and 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. There were no significant transfers of investments between levels during the years ended December 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Funds: Valued using amortized cost which approximates fair value.

Registered Investment Funds: Value is determined based on the closing price reported in the active market in which the individual assets are traded.

Limited Partnerships: Investments in limited partnerships are generally valued upon the most recent NAV or capital account information available from the general partner of the investment in limited partnership. The estimated fair values of the underlying investments of the limited partnership, which includes investment property and participating mortgage notes receivable for which prices are not readily available, are determined by the general partner and may not reflect amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Investments and Fair Value Measurements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	<i>Assets at Fair Value as of December 31, 2024</i>			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 4,506,075	-	-	\$ 4,506,075
Registered investment companies	268,426,580	-	-	268,426,580
Total	<u>\$ 272,932,655</u>	<u>\$ -</u>	<u>\$ -</u>	272,932,655
Total investments measured at net asset value*				<u>43,472,742</u>
				<u>\$ 316,405,397</u>

	<i>Assets at Fair Value as of December 31, 2023</i>			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2,100,000	-	-	\$ 2,100,000
Registered investment companies	243,950,993	-	-	243,950,993
Total	<u>\$ 246,050,993</u>	<u>\$ -</u>	<u>\$ -</u>	246,050,993
Total investments measured at net asset value*				<u>26,584,017</u>
				<u>\$ 272,635,010</u>

*In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for pension benefits.

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7. Investment Measured Using the Net Asset Value Per Share Practical Expedient

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities within a relatively short period of time.

In substantiating the reasonableness of the pricing data provided by the general partner or investment managers, the Plan evaluates a variety of factors including review of the pricing method, recently executed transactions, economic conditions, and industry and market developments.

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2024 and 2023, respectively.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited Partnerships				
ARA Core Property Fund LP	\$15,244,092	N/A	Daily	A
Sky Harbor Broad High Yield Market Partners, LP	15,728,650	N/A	Daily	B
IFM Global Infrastructure (Offshore) LP	12,500,000	N/A	Daily	C
	<u>\$43,472,742</u>			
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited Partnerships				
ARA Core Property Fund LP	\$13,483,033	N/A	Daily	A
Sky Harbor Broad High Yield Market Partners, LP	13,100,984	N/A	Daily	B
	<u>\$26,584,017</u>			

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7. Investment Measured Using the Net Asset Value Per Share Practical Expedient (Continued)

- A The ARA Core Property Fund, LP is an open-end diversified core commingled real estate fund that invests in private real estate. Requests for redemptions may be made at any time and are effective at the end of the calendar quarter in which the request is received by the fund. Redemptions are subject to the availability of cash flow arising from investment transactions, sale and other operations occurring in the normal course of business.
- B The Sky Harbor Broad High Yield Market Partners, LP invests in a diversified portfolio of high yield debt securities issued by companies domiciled or listed in the U.S. Requests for redemption must be received at least fourteen days in advance of the withdrawal date. Capital withdrawals are effective on the last business day of each calendar month.
- C The IFM Global Infrastructure (Offshore), LP is an exempt limited partnership registered under the Mutual Funds Act of the Cayman Islands. The partnership operates as a master-feeder structure, investing substantially all of its assets in the IFM Global Infrastructure Fund. Redemptions requests can be made at any time but there is a ninety day written notice period for redemptions requests. The General Partner may in its discretion limit or suspend redemptions if it would result in a violation of any applicable laws or regulations.

Note 8. Actuarial Information

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates

Healthy Participants	100% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Disabled Participants	RP-2012 Disabled Generational Mortality Table projected forward using the MP-2021 projection scale
Investment rate on return	5.75%, net of investment expense
Current Liability Interest Rate	2.77%, as prescribed by Section 431(c)(6) of the Internal Revenue Code

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Actuarial Information (Continued)

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the collective bargaining agreement with employers and income from investments.

Note 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 will occur in the near term and that such changes could materially affect the amount reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee 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.

Note 10. Plan Amendments

The Plan was amended effective January 1, 2023 to prohibit the Plan from seeking the recoupment of benefit overpayments if the first overpayment occurred more than three years before the participant received written notice about the error, except in the case of fraud or misrepresentation. If the first overpayment occurred less than three years before the participant received written notice of the error then the plan can seek to recoup the overpayment by reducing future benefit payments.

The Plan was amended effective January 1, 2024 for the January 1, 2024 - December 31, 2024 Plan year only to increase the accrued benefit earned by a participant who retires is a monthly amount equal to their employer contributions for covered service times 1.5%

See Independent Auditors' Report.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 11. Subsequent Events:

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 2, 2025 the date the financial statements were available to be issued.

See Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
MUTUAL FUND	VANGUARD EMERGING MARKET STOCK INDEX ADMIRAL	\$ 7,121,026	\$ 7,831,885
	VANGUARD SHORT-TERM CORPORATE BOND INDEX	41,560,596	40,720,147
	VANGUARD SHORT-TERM INVESTMENT GRADE	64,201,410	62,810,395
	VANGUARD SMALL CAP INDEX FUND	6,854,157	11,385,028
	VANGUARD TOTAL STOCK MARKET INDEX INSTITUTIONAL	70,222,673	134,300,723
	VANGUARD VALUE INDEX FUND	6,933,639	11,378,402
		<u>196,893,501</u>	<u>268,426,580</u>
PARTNERSHIPS	ARA CORE PROPERTY FUND, LP	15,876,864	15,244,092
	IFM GLOBAL INFRASTRUCTURE (OFFSHORE), LP	12,500,000	12,500,000
	SKY HARBOR BROAD HIGH YIELD MARKET PARTNERS, LP	12,303,750	15,728,650
		<u>40,680,614</u>	<u>43,472,742</u>
MONEY MARKET	GOLDMAN SACHS FINL SQUARE TREASURY BOND	4,506,075	4,506,075
		<u>\$ 242,080,190</u>	<u>\$ 316,405,397</u>

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET (INCLUDING INTEREST RATE AND MATURITY IN CASE OF A LOAN)	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
MUTUAL FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	PURCHASE	34,226,798				34,226,798	34,226,798	-
VANGUARD SHORT-TERM INVESTMENT GRADE	PURCHASE	15,524,440				15,524,440	15,524,440	-
GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	SOLD		31,820,723			31,820,723	31,820,723	-
VANGUARD TOTAL STOCK MARKET INDEX INSTITUTIONAL	SOLD		19,400,000			10,275,557	16,250,104	9,124,443

**Teamsters National Pipe Line Pension Plan
EIN: 46-1102851/PN: 001**

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The accrual rate for the 2024 plan year only was increased from 1.3% to 1.5% of contributions.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Teamsters National Pipe Line Pension Plan is a multi-employer pension plan established effective January 1, 2012 by the International Brotherhood of Teamsters, the “Union”, and the Pipe Line Contractors Association, the “Association”, for the benefit of those individuals represented by the Union and who are employed by an Employer pursuant to the Agreement between the Association and the Union.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Disability Benefits, Deferred Vested Benefits, Joint and Survivor Benefits, and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining and Reciprocal Agreements. The contribution rate varies by agreement. The lowest contribution rate is \$4.80 as of June 1, 2020 and \$5.00 as of January 1, 2022.

Reciprocity

The fund has entered into pro rata reciprocity agreements with other Teamster pension funds.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning January 1 and ending the following December 31.
Participation	First day of the Plan Year with at least 400 hours
Year of service	Plan Year with at least 400 hours
Prior service	Service credited to a participant after January 1, 2002 and prior to January 1, 2012 under a qualifying plan shall be counted as years of credited service for purposes of vesting, retirement eligibility and disability benefit eligibility.
Break in service	Plan Year with less than 400 hours
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 th anniversary of participation
<i>Monthly amount</i>	1.3% of employer contributions with the exception of 1.5% of employer contributions for covered service during 2015 thru 2020 and for 2024. Payable for life.
Late retirement benefit	
<i>Eligibility</i>	Over normal retirement age
<i>Monthly amount</i>	Greater of: (1) Normal, increased by 0.9% for each of the first 60 months after normal retirement age and by 1.2% for each month thereafter; and (2) Accrued benefit at late retirement. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service
<i>Monthly amount</i>	Accrued benefit reduced by 1/2% for each month prior to age 65. Unreduced at age 62. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Optional Forms of Payment	<ul style="list-style-type: none"> • Qualified joint and 50%, 75%, or 100% survivor annuity • Joint and 50%, 75% or 100% popup annuity • Three year certain and life annuity • Ten year certain and life annuity
Total and permanent disability benefit	
<i>Eligibility</i>	10 years of covered service, disabled while active and disability award under SSA
<i>Monthly amount</i>	Accrued benefit reduced by 1/2% for each month prior to age 62, but no lower than the amount a participant would be entitled to at age 55 (58%). Payable for life
Vested benefit	
<i>Eligibility</i>	Terminated employment, 5 years of service
<i>Monthly amount</i>	Accrued benefit reduced by 1/2% for each month prior to age 65. If the participant has 10 years of service, then unreduced at 62. Payable same as normal or early.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint & 50% survivor payable to spouse for life commencing at participant's earliest retirement date.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	5.75% per year excluding investment expenses.
<i>Unfunded vested benefits</i>	5.75% per year excluding investment expenses
<i>Current liability</i>	2.77% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$340,000 in the 2024 plan year excluding investment expenses, increasing 3% per year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2024 (3.00% for 2023).
Mortality	
<i>Assumed plan mortality</i>	100% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Disabled life mortality</i>	PRI-2012 Disabled Generational Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates are shown below. Assumed rate during the first and second year of employment is 50% and 30% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>	<u>Age</u>	<u>Withdrawal Rate</u>
25	.1722	45	.1084
30	.1621	50	.0792
35	.1486	55	.0440
40	.1310	60	.0120

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates are shown below:

<u>Age</u>	<u>Disability Rate</u>	<u>Age</u>	<u>Disability Rate</u>
25	.0010	45	.0036
30	.0010	50	.0080
35	.0012	55	.0170
40	.0018	60	.0348

Retirement

Active lives

According to the following schedule, if eligible:

<u>Age</u>	<u>Retirement Rate</u>
55	0.10
56-61	0.05
62	0.50
63-64	0.20
65+	1.00

Resulting in an average expected retirement age of 62.6.

Inactive vested lives

Age 65

Timing of decrements

Middle of year

Future hours worked

1,550 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's average rate received for the most recent plan year, adjusted for increases during the year, with a minimum of \$5.00.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same status.

ACTUARIAL ASSUMPTIONS (CONT.)

Past/pro rata service if not reported	<p>Based on average service of similar participants with the same entry age as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Entry Age</u></th> <th style="text-align: center;"><u>Service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><30</td> <td style="text-align: center;">0 years</td> </tr> <tr> <td style="text-align: center;">30-44</td> <td style="text-align: center;">4 years</td> </tr> <tr> <td style="text-align: center;">45+</td> <td style="text-align: center;">6 years</td> </tr> </tbody> </table> <p>If no past service was reported and the participant has not performed any work in 5 years, no past service was assumed.</p>	<u>Entry Age</u>	<u>Service</u>	<30	0 years	30-44	4 years	45+	6 years
<u>Entry Age</u>	<u>Service</u>								
<30	0 years								
30-44	4 years								
45+	6 years								
Marriage assumptions	80% assumed married with the male spouse 4 years older								
Optional form assumption	<p>The portion of non-retired participants assumed to be married are assumed to elect the qualified joint and 50% survivor benefit.</p> <p>The portion of non-retired participants assumed to be unmarried are assumed to elect the single life annuity.</p>								
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.								
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences								
Section 415 limit assumptions	\$275,000 per year payable as a joint and 100% survivor annuity								
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants.								
Benefits Vested	<p>No death benefits are vested.</p> <p>Disability benefits are considered vested only in relation to corresponding retirement benefit.</p> <p>Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.</p>								

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on:

- The asset allocation provided by the plan's investment consultant which is based on the plan's October 2023 investment policy statement, and
- Composite, long-term capital market assumptions from both Horizon Actuarial's 2023 survey of investment consultants and the plan's investment consultant.

Based on this analysis, we selected a final assumed rate of 5.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

This assumption was based on our asset return modeling with a provision for adverse deviation due to the combination of:

- Accelerated maturity risks due to hours volatility and
- As a plan established after PPA, no critical status protection from funding deficiency excise taxes nor the adjustable benefit reduction tools.

Due to the special rules related to withdrawal liability for a construction industry plan, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Mortality
Healthy

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2019 to December 31, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Disabled

The PRI-2012 Disabled Generational Mortality Table for males and females projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Since there are not enough post-disablement deaths to perform a credible, custom adjustment of the post-disablement mortality table, no adjustment was applied.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method
<p>Population valued <i>Actives</i></p>	Eligible employees with at least 400 hours during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with less than 400 hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value effective beginning January 1, 2012. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, market value is used.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
SCHEDULE H LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN: 46-1102851
FORM: 5500
PLAN: #001

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
	MUTUAL FUND	VANGUARD EMERGING MARKET STOCK INDEX ADMIRAL	7,121,026	7,831,885
		VANGUARD SHORT-TERM CORPORATE BOND INDEX	41,560,596	40,720,147
		VANGUARD SHORT-TERM INVESTMENT GRADE	64,201,410	62,810,395
		VANGUARD SMALL CAP INDEX FUND	6,854,157	11,385,028
		VANGUARD TOTAL STOCK MARKET INDEX INSTITUTIONAL	70,222,673	134,300,723
		VANGUARD VALUE INDEX FUND	6,933,639	11,378,402
			<u>196,893,501</u>	<u>268,426,580</u>
	PARTNERSHIPS	ARA CORE PROPERTY FUND, LP	15,876,864	15,244,092
		IFM GLOBAL INFRASTRUCTURE (OFFSHORE), LP	12,500,000	12,500,000
		SKY HARBOR BROAD HIGH YIELD MARKET PARTNERS, LP	12,303,750	15,728,650
			<u>40,680,614</u>	<u>43,472,742</u>
	MONEY MARKET	GOLDMAN SACHS FINL SQUARE TREARY BOND	<u>4,506,075</u>	<u>4,506,075</u>
			<u>242,080,190</u>	<u>316,405,397</u>

Attained age	Years of Service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up			
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben		
Under 25	0	n/a	13	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	31	140	10	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	21	254	52	320	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	3	n/a	44	294	12	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	0	n/a	64	297	21	1,549	6	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	0	n/a	69	280	39	1,433	10	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
50 to 54	0	n/a	2	n/a	84	225	82	1,095	20	1,688	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
55 to 59	0	n/a	1	n/a	60	198	112	1,037	46	1,784	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
60 to 64	0	n/a	2	n/a	64	204	91	1,019	50	1,816	7	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
65 to 69	0	n/a	0	n/a	19	n/a	26	834	17	n/a	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	2	n/a	8	n/a	7	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
EIN: 46-1102851/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Teamsters National Pipe Line Pension Plan
EIN: 46-1102851/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/2013	Experience Loss	3,766,616	15	4	0	1,365,608	370,543
1/1/2014	Experience Loss	8,015,574	15	5	0	3,522,768	785,449
1/1/2015	Experience Loss	4,642,576	15	6	0	2,375,239	453,189
1/1/2016	Experience Loss	2,194,133	15	7	0	1,270,950	213,383
1/1/2017	Experience Loss	4,316,672	15	8	0	2,774,141	418,276
1/1/2018	Experience Loss	15,725,125	15	9	0	11,040,759	1,518,318
1/1/2019	Experience Loss	13,388,510	15	10	0	10,154,620	1,289,260
1/1/2021	Assumptions	1,078,081	15	12	0	930,626	103,533
1/1/2024	Assumptions	6,118,311	15	15	0	6,118,311	586,013
Total Charges:						39,553,022	5,737,964
Credits							
1/1/2020	Experience Gain	2,726,697	15	11	0	2,214,228	262,099
1/1/2021	Experience Gain	24,299,358	15	12	0	20,975,782	2,333,572
1/1/2022	Assumptions	9,774,009	15	13	0	8,908,977	937,791
1/1/2022	Experience Gain	7,615,348	15	13	0	6,941,365	730,673
1/1/2023	Assumptions	1,221,092	15	14	0	1,168,631	117,057
1/1/2023	Experience Gain	9,682,371	15	14	0	9,266,389	928,179
1/1/2024	Experience Gain	9,567,654	15	15	0	9,567,654	916,391
Total Credits:						59,043,026	6,225,762
Net Charges:						-19,490,004	-487,798
Less Credit Balance:						47,662,586	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						-67,152,590	

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
EIN: 46-1102851/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 6.00% to 5.75% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation with a provision for adverse deviation due to accelerated maturity risks due to hours volatility and not critical status protection from funding deficiency excise taxes nor adjustable benefit reduction tools.
- The assumed mortality adjustment applied to the base mortality table was changed from 100% to 105% for females. The assumed mortality adjustment for males remains at 100%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- The assumed operational expenses were decreased from \$345,050 to \$340,000 for the 2024 plan year and the annual increase remains 3.0% to reflect our best estimates of future expenses based on recent plan experience and expected inflationary increases.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 3.00% to 2.75% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**Teamsters National Pipe Line Pension Plan
EIN: 46-1102851/PN: 001**

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The accrual rate for the 2024 plan year only was increased from 1.3% to 1.5% of contributions.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Teamsters National Pipe Line Pension Plan is a multi-employer pension plan established effective January 1, 2012 by the International Brotherhood of Teamsters, the “Union”, and the Pipe Line Contractors Association, the “Association”, for the benefit of those individuals represented by the Union and who are employed by an Employer pursuant to the Agreement between the Association and the Union.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Disability Benefits, Deferred Vested Benefits, Joint and Survivor Benefits, and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining and Reciprocal Agreements. The contribution rate varies by agreement. The lowest contribution rate is \$4.80 as of June 1, 2020 and \$5.00 as of January 1, 2022.

Reciprocity

The fund has entered into pro rata reciprocity agreements with other Teamster pension funds.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning January 1 and ending the following December 31.
Participation	First day of the Plan Year with at least 400 hours
Year of service	Plan Year with at least 400 hours
Prior service	Service credited to a participant after January 1, 2002 and prior to January 1, 2012 under a qualifying plan shall be counted as years of credited service for purposes of vesting, retirement eligibility and disability benefit eligibility.
Break in service	Plan Year with less than 400 hours
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 th anniversary of participation
<i>Monthly amount</i>	1.3% of employer contributions with the exception of 1.5% of employer contributions for covered service during 2015 thru 2020 and for 2024. Payable for life.
Late retirement benefit	
<i>Eligibility</i>	Over normal retirement age
<i>Monthly amount</i>	Greater of: (1) Normal, increased by 0.9% for each of the first 60 months after normal retirement age and by 1.2% for each month thereafter; and (2) Accrued benefit at late retirement. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service
<i>Monthly amount</i>	Accrued benefit reduced by 1/2% for each month prior to age 65. Unreduced at age 62. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Optional Forms of Payment	<ul style="list-style-type: none"> • Qualified joint and 50%, 75%, or 100% survivor annuity • Joint and 50%, 75% or 100% popup annuity • Three year certain and life annuity • Ten year certain and life annuity
Total and permanent disability benefit	
<i>Eligibility</i>	10 years of covered service, disabled while active and disability award under SSA
<i>Monthly amount</i>	Accrued benefit reduced by 1/2% for each month prior to age 62, but no lower than the amount a participant would be entitled to at age 55 (58%). Payable for life
Vested benefit	
<i>Eligibility</i>	Terminated employment, 5 years of service
<i>Monthly amount</i>	Accrued benefit reduced by 1/2% for each month prior to age 65. If the participant has 10 years of service, then unreduced at 62. Payable same as normal or early.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint & 50% survivor payable to spouse for life commencing at participant's earliest retirement date.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	5.75% per year excluding investment expenses.
<i>Unfunded vested benefits</i>	5.75% per year excluding investment expenses
<i>Current liability</i>	2.77% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$340,000 in the 2024 plan year excluding investment expenses, increasing 3% per year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2024 (3.00% for 2023).
Mortality	
<i>Assumed plan mortality</i>	100% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Disabled life mortality</i>	PRI-2012 Disabled Generational Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates are shown below. Assumed rate during the first and second year of employment is 50% and 30% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>	<u>Age</u>	<u>Withdrawal Rate</u>
25	.1722	45	.1084
30	.1621	50	.0792
35	.1486	55	.0440
40	.1310	60	.0120

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates are shown below:

<u>Age</u>	<u>Disability Rate</u>	<u>Age</u>	<u>Disability Rate</u>
25	.0010	45	.0036
30	.0010	50	.0080
35	.0012	55	.0170
40	.0018	60	.0348

Retirement

Active lives

According to the following schedule, if eligible:

<u>Age</u>	<u>Retirement Rate</u>
55	0.10
56-61	0.05
62	0.50
63-64	0.20
65+	1.00

Resulting in an average expected retirement age of 62.6.

Inactive vested lives

Age 65

Timing of decrements

Middle of year

Future hours worked

1,550 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's average rate received for the most recent plan year, adjusted for increases during the year, with a minimum of \$5.00.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same status.

ACTUARIAL ASSUMPTIONS (CONT.)

Past/pro rata service if not reported	<p>Based on average service of similar participants with the same entry age as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Entry Age</u></th> <th style="text-align: center;"><u>Service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><30</td> <td style="text-align: center;">0 years</td> </tr> <tr> <td style="text-align: center;">30-44</td> <td style="text-align: center;">4 years</td> </tr> <tr> <td style="text-align: center;">45+</td> <td style="text-align: center;">6 years</td> </tr> </tbody> </table> <p>If no past service was reported and the participant has not performed any work in 5 years, no past service was assumed.</p>	<u>Entry Age</u>	<u>Service</u>	<30	0 years	30-44	4 years	45+	6 years
<u>Entry Age</u>	<u>Service</u>								
<30	0 years								
30-44	4 years								
45+	6 years								
Marriage assumptions	80% assumed married with the male spouse 4 years older								
Optional form assumption	<p>The portion of non-retired participants assumed to be married are assumed to elect the qualified joint and 50% survivor benefit.</p> <p>The portion of non-retired participants assumed to be unmarried are assumed to elect the single life annuity.</p>								
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.								
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences								
Section 415 limit assumptions	\$275,000 per year payable as a joint and 100% survivor annuity								
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants.								
Benefits Vested	<p>No death benefits are vested.</p> <p>Disability benefits are considered vested only in relation to corresponding retirement benefit.</p> <p>Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.</p>								

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on:

- The asset allocation provided by the plan's investment consultant which is based on the plan's October 2023 investment policy statement, and
- Composite, long-term capital market assumptions from both Horizon Actuarial's 2023 survey of investment consultants and the plan's investment consultant.

Based on this analysis, we selected a final assumed rate of 5.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

This assumption was based on our asset return modeling with a provision for adverse deviation due to the combination of:

- Accelerated maturity risks due to hours volatility and
- As a plan established after PPA, no critical status protection from funding deficiency excise taxes nor the adjustable benefit reduction tools.

Due to the special rules related to withdrawal liability for a construction industry plan, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Mortality
Healthy

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2019 to December 31, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Disabled

The PRI-2012 Disabled Generational Mortality Table for males and females projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Since there are not enough post-disablement deaths to perform a credible, custom adjustment of the post-disablement mortality table, no adjustment was applied.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	<p>Traditional unit credit cost method</p>
<p>Population valued <i>Actives</i></p>	<p>Eligible employees with at least 400 hours during the preceding plan year.</p>
<p><i>Inactive vested</i></p>	<p>Vested participants with less than 400 hours during the preceding plan year.</p>
<p><i>Retirees</i></p>	<p>Participants and beneficiaries in pay status as of the valuation date.</p>
<p>Asset valuation method <i>Actuarial value</i></p>	<p>Smoothed market value effective beginning January 1, 2012. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.</p>
<p><i>Unfunded vested benefits</i></p>	<p>For the presumptive method, market value is used.</p>

2024 Schedule R, line 13e – Information on Contribution Rates and Base Units

**TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
BOARD OF TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
EIN #46-1102851**

Depending on the state the participants work in, the rates range from \$3.25 - \$21.25 PER HOUR.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
EIN: 46-1102851/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
EIN: 46-1102851/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4 – Plan Status

The plan was established after July 1, 2006 and is therefore not subject to the determination of plan status requirements under PPA.

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
EIN: 46-1102851/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the January 1, 2023 Actuarial Valuation. The plan was established after July 1, 2006 and is therefore not subject to the determination of plan status requirements under PPA.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Teamsters National Pipe Line Pension Plan EIN: 46-1102851/PN: 001
January 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,254,742	\$ 1,195,697	\$ 4,477,572	\$ 6,928,011
2025	2,104,887	1,751,966	4,420,170	8,277,023
2026	2,869,352	2,203,528	4,355,597	9,428,477
2027	3,423,659	2,727,128	4,287,652	10,438,439
2028	3,928,413	3,281,922	4,214,310	11,424,645
2029	4,357,482	3,700,630	4,132,383	12,190,495
2030	4,706,789	4,179,109	4,048,158	12,934,056
2031	5,016,641	4,723,440	3,950,457	13,690,538
2032	5,289,618	5,116,065	3,846,863	14,252,546
2033	5,482,106	5,548,945	3,722,653	14,753,704
2034	5,632,721	5,849,256	3,608,943	15,090,920
2035	5,769,489	6,234,640	3,489,104	15,493,233
2036	5,848,859	6,580,920	3,361,851	15,791,630
2037	5,938,131	6,991,489	3,227,123	16,156,743
2038	6,024,891	7,300,622	3,084,977	16,410,490
2039	6,084,931	7,530,553	2,935,615	16,551,099
2040	6,110,928	7,745,106	2,779,428	16,635,462
2041	6,112,680	7,850,396	2,617,031	16,580,107
2042	6,098,526	7,889,727	2,449,280	16,437,533
2043	6,078,223	7,892,244	2,277,255	16,247,722
2044	6,013,941	7,895,738	2,102,272	16,011,951
2045	5,981,352	7,885,023	1,925,870	15,792,245
2046	5,940,261	7,807,816	1,749,780	15,497,857
2047	5,847,641	7,651,292	1,575,889	15,074,822
2048	5,716,331	7,538,057	1,406,177	14,660,565
2049	5,618,829	7,373,633	1,242,664	14,235,126
2050	5,490,282	7,215,625	1,087,292	13,793,199
2051	5,303,886	7,017,406	941,768	13,263,060
2052	5,088,624	6,808,690	807,480	12,704,794
2053	4,885,998	6,540,683	685,422	12,112,103
2054	4,652,479	6,305,088	576,143	11,533,710
2055	4,438,292	6,030,700	479,757	10,948,749
2056	4,216,117	5,716,022	395,978	10,328,117
2057	3,971,775	5,406,666	324,179	9,702,620
2058	3,745,952	5,096,185	263,481	9,105,618
2059	3,536,115	4,762,413	212,834	8,511,362
2060	3,336,539	4,445,119	171,097	7,952,755
2061	3,113,159	4,131,971	137,098	7,382,228
2062	2,891,341	3,815,416	109,691	6,816,448
2063	2,669,248	3,509,211	87,791	6,266,250
2064	2,455,895	3,214,856	70,418	5,741,169
2065	2,258,623	2,933,623	56,704	5,248,950
2066	2,068,185	2,666,574	45,902	4,780,661
2067	1,889,568	2,414,529	37,392	4,341,489
2068	1,722,503	2,178,037	30,664	3,931,204
2069	1,566,903	1,957,392	25,310	3,549,605
2070	1,422,168	1,752,629	21,013	3,195,810
2071	1,287,955	1,563,565	17,528	2,869,048
2072	1,163,690	1,389,834	14,669	2,568,193
2073	1,048,924	1,230,904	12,298	2,292,126

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Teamsters National Pipe Line EIN: 46-1102851/PN: 001
January 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 8,445,889	\$ 0	\$ 8,445,889
2025	8,445,889	0	8,445,889
2026	8,445,889	0	8,445,889
2027	8,445,889	0	8,445,889
2028	8,445,889	0	8,445,889
2029	8,445,889	0	8,445,889
2030	8,445,889	0	8,445,889
2031	8,445,889	0	8,445,889
2032	8,445,889	0	8,445,889
2033	8,445,889	0	8,445,889

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

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: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [] a single-employer plan [] a DFE (specify)
[] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [X] 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: TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION PL
Mailing address: ZENITH AMERICAN SOLUTIONS INC, 2520 PILOT KNOB ROAD, SUITE 325, MENDOTA HEIGHTS, MN 55120
2b Employer Identification Number (EIN): 46-1102851
2c Plan Sponsor's telephone number: 651-256-1809
2d Business code (see instructions): 486000

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include David Laborde (plan administrator), Thomas Gesualdi (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	2,556
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,119
a (2) Total number of active participants at the end of the plan year	6a(2)	851
b Retired or separated participants receiving benefits	6b	676
c Other retired or separated participants entitled to future benefits	6c	886
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	55
f Total. Add lines 6d and 6e	6f	2,468
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	89

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

TEAMSTERS NATIONAL PIPE LINE PENSION PLAN
 SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
 PLAN YEAR ENDED DECEMBER 31, 2024

EIN: 46-1102851
 FORM: 5500
 PLAN: 001

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET (INCLUDING INTEREST RATE AND MATURITY IN CASE OF A LOAN)	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	PURCHASE	34,226,798				34,226,798	34,226,798	-
VANGAURD SHORT-TERM INVESTMENT GRADE	PURCHASE	15,524,440				15,524,440	15,524,440	-
GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	SOLD		31,820,723			31,820,723	31,820,723	-
VANGUARD TOTAL STOCK MARKET INDEX INSTITUTIONAL	SOLD		19,400,000			10,275,557	16,250,104	9,124,443

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► **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 TEAMSTERS NATIONAL PIPE LINE PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF TEAMSTERS NATIONAL PIPE LINE PENSION	D Employer Identification Number (EIN) 46-1102851	

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

1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets

(1) Current value of assets.....	1b(1)	232,537,745
(2) Actuarial value of assets for funding standard account.....	1b(2)	247,694,064
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	192,907,052
(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)	192,907,052
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)	361,513,626
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	14,204,426
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5,791,678
(3) Expected plan disbursements for the plan year.....	1d(3)	5,855,097

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	Date
	Erika L. Creager, EA, MAAA	23-07288
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 371-1530
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	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	232,537,745
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	525	59,126,406
(2) For terminated vested participants	2,783	179,015,044
(3) For active participants:		
(a) Non-vested benefits		20,978,241
(b) Vested benefits		102,393,935
(c) Total active	783	123,372,176
(4) Total	4,091	361,513,626
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.32%

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
12/31/2023	12,793,019				
Totals ▶			3(b)	12,793,019	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	128.4%
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.19 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.6%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	325,243
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9,682,371	-940,494
4	-1,221,092	-118,610

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7,120,562

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)	36,732,524	5,190,344
(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		738,654
e Total charges. Add lines 9a through 9d.....	9e		13,049,560
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		39,471,275
g Employer contributions. Total from column (b) of line 3.....	9g		12,793,019
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	52,048,261	5,373,380
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,074,472
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	7,379,105	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	84,044,452	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		60,712,146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		47,662,586
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No