

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PIPE TRADES SERVICES MN RETIREE HEALTH FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF PIPE TRADES SERVICES MN RETIREE HEALTH TRUST</u></p> <p><u>4461 WHITE BEAR PARKWAY</u> <u>WHITE BEAR LAKE, MN 55110</u></p>	<p>1c Effective date of plan <u>01/01/2003</u></p> <p>2b Employer Identification Number (EIN) <u>16-1657260</u></p> <p>2c Plan Sponsor's telephone number <u>651-645-4540</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	JEANNE BROZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	7094
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)	5372
	6a(2)	5274
	6b	1761
	6c	144
	6d	7179
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4L 4Q 4T 4U

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 type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input 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 <u>0</u>
(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 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PIPE TRADES SERVICES MN RETIREE HEALTH FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PIPE TRADES SERVICES MN RETIREE HEALTH TRUST	D Employer Identification Number (EIN) 16-1657260	

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

BLACKROCK FUND ADVISORS

94-2948313

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

BLACKROCK INST. TRUST CO., N/A.

94-3112180

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

SCHWAB FUNDS **P.O. BOX 219647**
KANSAS CITY, MO 64121

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

TWELE CAPITAL MANAGEMENT, INC.

36-4546212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	562716	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)

PIPE TRADES SERVICES MN, INC.

41-0918427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	CAPTIVE SERVICE ENTITY	374589	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)

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	86150	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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE KNOWN	50181	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)

TAFT STETTINIUS & HOLLISTER LLP

31-0541755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	20179	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PIPE TRADES SERVICES MN RETIREE HEALTH FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PIPE TRADES SERVICES MN RETIREE HEALTH TRUST	D Employer Identification Number (EIN) 16-1657260

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	113132	114331
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	995374	955792
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	145311	205202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3304201	3937934
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	273300198	302158599
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1095000	1095000

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	278953216	308466858
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	121921	147927
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	121921	147927
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	278831295	308318931

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)	11938504	
(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)		11938504
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	85405	
(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)		85405
(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)	8180030	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8180030
(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)		
(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)		21516584
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		41720523

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	95736	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	11003490	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11099226
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)	374589	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	86150	
(5) Investment advisory and investment management fees	2i(5)	562716	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	50181	
(8) Legal fees	2i(8)	20179	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	39846	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1133661
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12232887

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29487636
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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		5000000
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		1095000
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Pipe Trade Services MN Retiree Health Fund

**Financial Report
December 31, 2024**

Pipe Trade Services MN Retiree Health Fund

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Independent Auditor's Report

To the Plan Administrator
Pipe Trade Services MN Retiree Health Fund

Opinion

We have audited the financial statements of Pipe Trade Services MN Retiree Health Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits and plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

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

To the Plan Administrator
Pipe Trade Services MN Retiree Health Fund

In performing audits in accordance with GAAS, we:

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Plante & Moreau, PLLC

Schaumburg, Illinois
September 25, 2025

Pipe Trade Services MN Retiree Health Fund

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	2024	2023
Assets		
Investments at fair value	\$ 307,191,533	\$ 277,699,399
Employer contributions receivable	955,792	995,374
Cash	114,331	113,132
Prepaid service fees to Pipe Trades Services MN, Inc.	205,202	145,311
Total assets	308,466,858	278,953,216
Liabilities - Accounts payable	147,927	121,921
Net Assets Available for Benefits	\$ 308,318,931	\$ 278,831,295

Pipe Trade Services MN Retiree Health Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 11,938,504	\$ 9,665,438
Investment income:		
Interest and dividends	8,265,435	7,156,729
Net realized and unrealized gains on investments	<u>21,516,584</u>	<u>25,567,842</u>
Net investment income	<u>29,782,019</u>	<u>32,724,571</u>
Total additions	41,720,523	42,390,009
Deductions		
Benefits paid	11,099,226	11,111,920
Administrative expenses	<u>1,133,661</u>	<u>1,069,725</u>
Total deductions	<u>12,232,887</u>	<u>12,181,645</u>
Net Increase	29,487,636	30,208,364
Net Assets Available for Benefits		
Beginning of year	<u>278,831,295</u>	<u>248,622,931</u>
End of year	<u><u>\$ 308,318,931</u></u>	<u><u>\$ 278,831,295</u></u>

Pipe Trade Services MN Retiree Health Fund

Statement of Plan Benefit Obligations

	December 31, 2024 and 2023	
	<u>2024</u>	<u>2023</u>
Postretirement Benefit Obligations		
Current retirees - Medical	\$ 185,395,886	\$ 119,640,845
Other participants fully eligible for benefits	24,081,670	13,360,913
Other participants not fully eligible for benefits	<u>299,306,085</u>	<u>243,052,520</u>
Total Plan Benefit Obligations	<u>\$ 508,783,641</u>	<u>\$ 376,054,278</u>

Pipe Trade Services MN Retiree Health Fund

Statement of Changes in Plan Benefit Obligations

Years Ended December 31, 2024 and 2023

	2024	2023
Postretirement Benefit Obligations at Beginning of Year	\$ 376,054,278	\$ 272,519,388
Increase (decrease) during the year attributable to:		
Benefits earned	20,033,329	13,934,251
Benefits paid	(11,099,226)	(11,111,920)
Interest due to the decrease in the discount period	18,470,734	13,382,506
Changes in actuarial experience, population, and health care data	(40,197,503)	2,894,954
Change in actuarial assumptions	125,987,250	84,435,099
Transfer due to fund amendment	23,152,092	-
Changes due to plan provisions	(3,617,313)	-
Net increase	132,729,363	103,534,890
Total Plan Benefit Obligations at End of Year	\$ 508,783,641	\$ 376,054,278

December 31, 2024 and 2023

Note 1 - Plan Description

Pipe Trade Services MN Retiree Health Fund (the "Plan") was established effective January 1, 2003 as a result of collective bargaining agreements between a group of participating employers and local unions to subsidize a portion of health care insurance premiums and offer a death benefit for retired participants who performed work under those local unions participating in the Plan. The Plan is a retiree-only group health plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The local unions and employer groups participating in the Plan operate in the pipe trades industry in Minnesota and surrounding states.

The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Contributions

All contributions to the Plan are made by participating employers and are determined by the provisions of the collective bargaining agreements and based on the number of hours worked by the members.

Eligibility

Participants become eligible for benefits when they retire or are totally and permanently disabled.

Benefits Paid

The Plan provides a subsidy for a portion of the cost of health care coverage for eligible retirees participating in Pipe Trades Services MN Welfare Fund (the "Welfare Plan"). This subsidy is calculated based upon various factors, including the level of coverage selected by the retiree and his or her accumulated service credits, and is transferred to the Welfare Plan monthly. The payment of the remaining portion of the coverage is the responsibility of the participant.

Termination

The Plan's board of trustees, as sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between participating employers and unions subject to the provisions set forth by ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

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

Contributions Receivable and Contributions from Employers

Contributions receivable of the Plan include amounts to be collected from employers for hours worked prior to December 31 of each year.

Contributions from employers are recognized in the plan year in which members provide services. Management would assess any receivables for an allowance for doubtful accounts. There was no allowance for doubtful accounts for the years ended December 31, 2024 and 2023.

Benefit Payments

Benefits are recorded when paid.

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Various administrative costs are recorded when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Party-in-interest Transactions

Certain plan investments consist of shares of funds managed by Charles Schwab & Co., Inc. (Charles Schwab) or its affiliates. Charles Schwab is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Plan is administered by the trustees, who arranged to receive certain services from Pipe Trades Services MN, Inc. (PTSMN), which is deemed a party in interest to the Plan. The Plan is assessed an administration fee by PTSMN for certain general and administrative expenses incurred in conjunction with services provided to the Plan and other related benefit plans. PTSMN's management determines the allocable costs to the Plan using a time study, which are recognized as administrative expenses. Total administrative expenses recognized by the Plan from PTSMN were approximately \$375,000 and \$387,000 for the years ended December 31, 2024 and 2023, respectively.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 25, 2025, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (the "Code"), and, accordingly, the trust's net investment income is generally exempt from income taxes. The trust has obtained a favorable tax exemption letter from the Internal Revenue Service, and the plan sponsor believes that the trust continues to qualify and operate in accordance with applicable provisions of the Code.

Note 4 - Fair Value Measurements

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

Note 4 - Fair Value Measurements (Continued)

Level 1

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

Level 2

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

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

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

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

Mutual Funds and Exchange-traded Funds

Mutual funds and exchange-traded funds are valued at quoted prices reported in active markets.

Money Market Fund

The money market fund is valued at quoted prices reported in active markets.

Interest in Pipe Trades Services MN Building Trust

Interest in Pipe Trades Services MN Building Trust represents the investment in a grantor trust created to acquire real estate. The fair value of this interest has been estimated on the basis of real estate appraisals performed on the underlying assets with adjustments for subsequent capital improvements.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds and exchange-traded funds	\$ 302,158,599	\$ 302,158,599	\$ -	\$ -
Money market fund	3,937,934	3,937,934	-	-
Interest in Pipe Trades Services MN Building Trust	1,095,000	-	-	1,095,000
Total	\$ 307,191,533	\$ 306,096,533	\$ -	\$ 1,095,000

Pipe Trade Services MN Retiree Health Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2023			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds and exchange-traded funds	\$ 273,300,198	\$ 273,300,198	\$ -	\$ -
Money market fund	3,304,201	3,304,201	-	-
Interest in Pipe Trades Services MN Building Trust	1,095,000	-	-	1,095,000
Total	<u>\$ 277,699,399</u>	<u>\$ 276,604,399</u>	<u>\$ -</u>	<u>\$ 1,095,000</u>

There were no purchases, issuances, or transfers related to Level 3 investments for the years ended December 31, 2024 and 2023

Note 5 - Postretirement Benefit Obligation

The Plan provides retired members with a subsidy for participation in the Welfare Plan. The related benefits paid represent the subsidy payment from the Plan to the Welfare Plan on behalf of the corresponding retired participants and are recorded when incurred. While this payment is simply a subsidy, the remaining portion of the participant premiums is paid to the Welfare Plan by the participants. There are no other premiums or claims paid through the Plan other than death benefit payments.

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to participant service rendered through year end. Postretirement benefits include future benefits expected to be paid to or for currently retired participants and their beneficiaries and dependents and active participants and their beneficiaries and dependents after retirement from service. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost and participant payment data to estimate future annual incurred claims cost per participant and to adjust such estimates for time value of money and the probability of payment between the valuation date and the expected date of payment.

The effect of a 1 percentage point increase in the assumed health care cost trend rates for each future year on the postretirement benefit obligation is approximately \$85,000,000 and \$60,900,000 at December 31, 2024 and 2023, respectively.

Effective May 1, 2024, the trustees approved the transfer of the liability for Rochester employees and retirees from the Pipe Trades Services MN Welfare Fund. The liability related to this group of employees and retirees is approximately \$23,152,092.

Changes in Actuarial Experience, Population, and Health Care Data

The decrease in the benefit obligation related to changes in actuarial experience, population, and health care data in 2024 relates primarily to expected changes to the estimated future medical and prescription drug trend, including preliminary 2026 Medicare Advantage renewals.

The increase in the benefit obligation related to changes in actuarial experience, population, and health care data in 2023 relates primarily to expected changes to Medicare-eligible retiree contributions and estimated future medical and prescription drug per capita claim and administrative costs.

Note 5 - Postretirement Benefit Obligation (Continued)

Change in Actuarial Assumptions

The effect of the changes in actuarial assumptions in 2024 is a result of an increase in the discount rate from 4.75 percent to 5.50 percent and the increase in the assumed medical claims and trends to reflect the current and anticipated future experience.

The effect of the changes in actuarial assumptions in 2023 is the result of a decrease in the discount rate from 5.00 percent to 4.75 percent, which is due to observations of estimates inherent in market data and assumed medical claims and trends.

Actuarial Assumptions

The following were other significant assumptions used in the valuation as of December 31, 2024 and 2023:

	2024	2023
Discount rate	5.50%	4.75%
Average expected retirement age	60	60

For measurement purposes, in 2024, the annual rate of increase in the per capita cost of covered health care benefits was approximately 55.20 percent for Medicare based on contractual rates and 6.30 percent for non-Medicare costs; both rates are assumed to fluctuate to an ultimate rate of 3.7 percent in 2074 and thereafter.

For measurement purposes, in 2023, the annual rate of increase in the per capita cost of covered health care benefits was approximately 35.0 percent for Medicare and 7.1 percent for non-Medicare costs; both rates are assumed to fluctuate to an ultimate rate of 3.7 percent in 2074 and thereafter.

For healthy participants, the mortality table used in the valuation as of December 31, 2024 and 2023 is the Pri-2012 Blue Collar Sex-Distinct Employee/Annuitant Mortality Table with full generational projection using Scale MP-2021.

For disabled participants, the mortality table used in the valuation as of December 31, 2024 and 2023 is the Pri-2012 Base Sex-Distinct Disabled Mortality Table with full generational projection using Scale MP-2021.

The above assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 relates to a comparison of future retiree benefit obligations without including future contributions. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates from employers.

Pipe Trade Services MN Retiree Health Fund

Schedule of Reportable Transactions

**Form 5500, Schedule H, Line 4j
 EIN 16-1657260, Plan No. 502
 Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Charles Schwab	Schwab Government Money Fund:					
	Purchases - 50	\$ 8,197,041	\$ -	\$ 8,197,041	\$ 8,197,041	\$ -
	Sales - 18	\$ -	\$ 7,563,308	\$ 7,563,308	\$ 7,563,308	\$ -

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

Pipe Trade Services MN Retiree Health Fund

Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i
 EIN 16-1657260, Plan No. 502
 December 31, 2024**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual and exchange-traded funds:		
BlackRock	iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 15,293,241	\$ 14,346,468
BlackRock	iShares Core US Aggregate Bond ETF	25,246,373	22,427,796
BlackRock	iShares Core S&P 500 ETF	15,410,078	33,744,315
BlackRock	iShares iBoxx Investment Grade Bonds	8,658,170	7,670,364
BlackRock	iShares S&P Mid-Cap ETF	5,589,805	13,730,942
BlackRock	iShares Core S&P Small-Cap ETF	5,124,860	13,591,006
BlackRock	iShares 7-10 Year Treasury	35,114,879	30,798,331
BlackRock	iShares MSCI Emerging	7,367,673	8,059,373
BlackRock	iShares MSCI EAFE ETF	13,920,957	16,840,634
BlackRock	iShares Broad High Yield ETF	1,190,373	1,184,638
Vanguard	Vanguard Short-Term Corporate Bond ETF	7,934,578	7,685,701
Vanguard	Vanguard Total Bond Market ETF	25,270,158	22,427,219
Vanguard	Vanguard High Dividend Yield ETF	19,333,078	27,617,749
Vanguard	Vanguard Mid-Cap ETF	7,397,431	13,220,499
Vanguard	Vanguard S&P 500 ETF	15,450,831	33,761,835
Vanguard	Vanguard Small-Cap ETF	7,746,131	10,549,253
Vanguard	Vanguard FTSE Developed Markets ETF	13,814,828	16,734,657
Vanguard	Vanguard FTSE Emerging Markets ETF	7,662,448	7,767,819
Charles Schwab	Money market fund - Schwab Government Money Fund	3,937,934	3,937,934
Pipe Trades Services MN Building Trust	Interest in grantor trust - Real Estate	1,095,000	1,095,000
	Total	<u><u>\$ 242,558,826</u></u>	<u><u>\$ 307,191,533</u></u>