

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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 PENSION SUPPLEMENT FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</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 THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR</u></p> <p><u>4461 WHITE BEAR PARKWAY</u> <u>WHITE BEAR LAKE, MN 55110</u></p>	<p>1c Effective date of plan <u>05/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>41-1539354</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.	10/13/2025	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	9824
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)	6017
	6a(2)	5912
	6b	2302
	6c	1592
	6d	9806
	6e	32
	6f	9838
	6g(1)	9824
6g(2)	9838	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	328

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2E 2F 2G

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 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 checked="" 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 PENSION SUPPLEMENT FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR	D Employer Identification Number (EIN) 41-1539354	

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

ALGER FAMILY OF FUNDS **P.O. BOX 2175**
MILWAUKEE, WI 53201-2175

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

BLACKROCK ADVISORS, LLC

23-2784752

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

CAPITAL RESEARCH AND MGMT CO

95-1411037

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

DODGE & COX

94-1441976

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3022712

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

SEI TRUST COMPANY

06-1271230

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

GLOBAL TRUST COMPANY

35-7161136

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

JP MORGAN DISTRIBUTION SERVICES INC

74-2945358

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

MAIRS & POWER, INC.

41-0844499

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

TCW ASSET MANAGEMENT COMPANY

95-3703295

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

MFS HERITAGE TRUST COMPANY

02-0507414

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

PACIFIC INVESTMENT MGMT COMPANY LLC

33-0629048

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

T. ROWE PRICE ASSOCIATES

52-0556948

(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

BLACKROCK FUND ADVISORS

23-2784752

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

METROPOLITAN WEST ASSET MGMT LLC

95-3703295

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

WELLS FARGO BANK, N.A.

52-2250949

(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)

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	659996	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)

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	587266	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)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	256928	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)

FRANCIS LLC

90-0142264

(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	217280	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)

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 53 59 60 61 62	NONE KNOWN	173121	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 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	120566	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)

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	60500	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)

HONSA-BINDER PRINTING, INC.

41-1605232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE KNOWN	6160	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR</u>	D Employer Identification Number (EIN) <u>41-1539354</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD MANAGED INCOME FUND D</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>52-2250949-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>184931144</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERCONT. ENHANCED CORE US REIF</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>35-7161136-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27774320</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS CO CIT MFS LARGE CAP VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>MFS HERITAGE TRUST COMPANY</u>		
c EIN-PN <u>57-1187281-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>142970646</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS MID CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>38-4126294-597</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>191884461</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T ROWE PRICE BLUE CHIP GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>80-0470272-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>163724368</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY DIVERSIFIED INTL COMMINGLD</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-134</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111508735</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR	D Employer Identification Number (EIN) 41-1539354

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	6343114	11160356
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5328400	5408413
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5991209	795072
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	4720445
(2) U.S. Government securities	1c(2)	0	156554901
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	37431168
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	68382714
(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)	210694564	822793674
(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)	1389016797	712975170
(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	1617374084	1820221913
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5614910	42291827
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5614910	42291827
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1611759174	1777930086

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)	64954055	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	512899	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		65466954
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	453938	
(B) U.S. Government securities.....	2b(1)(B)	-1636067	
(C) Corporate debt instruments.....	2b(1)(C)	287297	
(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)		-894832
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	85280	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	48196643	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		48281923
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5162913	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3218910	
(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)		47028906
(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)		101177358
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		263004312

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	94453111	
(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)		94453111
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)	659996	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	60500	
(5) Investment advisory and investment management fees	2i(5)	648329	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	587266	
(8) Legal fees	2i(8)	120566	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	303632	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2380289
j Total expenses. Add all expense amounts in column (b) and enter total	2j		96833400

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		166170912
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	
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.			

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 _____.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR</u>	D Employer Identification Number (EIN) <u>41-1539354</u>	

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		
---	--	--

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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Pipe Trades Services MN
Pension Supplement Fund

Financial Report
December 31, 2024

Pipe Trades Services MN Pension Supplement Fund

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Independent Auditor's Report

To the Trustees
Pipe Trades Services MN Pension Supplement Fund

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Trustees
Pipe Trades Services MN Pension Supplement 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 Schedule 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 as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Plante & Moran, PLLC

Schaumburg, Illinois
October 7, 2025

Pipe Trades Services MN Pension Supplement Fund

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	2024	2023
Assets		
Participant-directed investments at fair value	\$ 1,802,858,072	\$ 1,599,711,361
Employer contributions receivable	5,408,413	5,328,400
Due from broker for securities sold	353,115	5,609,763
Cash	11,160,356	6,343,114
Prepaid service fees to Pipe Trades Services MN, Inc.	441,957	381,446
Total assets	1,820,221,913	1,617,374,084
Liabilities - Due to broker for securities purchased and other liabilities	42,291,827	5,614,910
Net Assets Available for Benefits	\$ 1,777,930,086	\$ 1,611,759,174

Pipe Trades Services MN Pension Supplement Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets		
Contributions:		
Employer	\$ 64,954,055	\$ 64,286,648
Rollovers	512,899	334,194
Total contributions	<u>65,466,954</u>	<u>64,620,842</u>
Investment income:		
Dividends	47,952,309	47,938,636
Net realized and unrealized gains on investments	149,585,049	170,423,056
Total investment income	<u>197,537,358</u>	<u>218,361,692</u>
Total additions to net assets	263,004,312	282,982,534
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	94,453,111	64,483,224
Administrative expenses	2,380,289	1,707,377
Total deductions from net assets	<u>96,833,400</u>	<u>66,190,601</u>
Net Increase	166,170,912	216,791,933
Net Assets Available for Benefits		
Beginning of year	<u>1,611,759,174</u>	<u>1,394,967,241</u>
End of year	<u>\$ 1,777,930,086</u>	<u>\$ 1,611,759,174</u>

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of Pipe Trades Services MN Pension Supplement Fund (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on May 1, 1981 as a result of a collective bargaining agreement. The Plan is a defined contribution plan covering eligible employees. Employees are eligible to participate after performing covered employment with a contributing employer and are immediately fully vested with nonforfeitable benefits upon becoming a participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions to the Plan are funded entirely by employer contributions, as specified in the collective bargaining agreement. The Plan also allows for rollover contributions for new participants.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Vesting

Contributions and related earnings are fully vested at all times and are not subject to forfeiture for any reason.

Benefit Payments

On termination of service due to death, disability, retirement, or withdrawal from the pipe trades industry for 12 or 24 months or upon the attainment of age 60, a participant may elect to receive either a full lump-sum amount equal to the value of the participant's vested interest in his or her account, a partial lump sum, or an annuity.

Termination

The Plan's board of trustees, as the 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 industry and union, 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. Amounts outstanding for purchases that settled subsequent to year end are included within Liabilities on the Statement of Net Assets Available for Benefits. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable and Contributions from Employers

Contributions receivable include amounts to be collected from employers for hours worked on or 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.

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 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 participants' account balances and the amounts reported in the financial statements.

Party-in-interest Transactions

Matrix Trust Company (Matrix) is the custodian of the Plan; therefore, transactions between the Plan and Matrix 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 an allocation of 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, and such costs are recognized as administrative expenses. Total administrative expenses recognized by the Plan from PTSMN were approximately \$660,000 and \$596,000 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 October 7, 2025, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

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

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.

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

Mutual funds are valued at quoted prices reported in active markets.

Common Stock and Exchange-traded Fund

Common stocks and the exchange-traded fund are valued at quoted prices reported in active markets.

Money Market Fund

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

Common/Collective Trust Funds

Common/Collective trust funds are valued at net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

Mortgage-backed Securities

These investments are valued using observable market data, including benchmark yields, interest rate curves, and prices of comparable instruments. These valuations are derived from third-party pricing services and internal models that incorporate market-based assumptions.

Pipe Trades Services MN Pension Supplement Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

U.S. and Corporate Debt Securities

The U.S. government securities and corporate debt securities are valued using observable inputs other than quoted prices, such as benchmark yields, interest rate curves, credit spreads, and prices of comparable instruments. These valuations are derived from third-party pricing services or internal models calibrated with market-based data.

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
Common stock	\$ 68,382,714	\$ 68,382,714	\$ -
Exchange-traded fund	2,242,324	2,242,324	-
Mutual funds	710,732,846	710,732,846	-
Money market fund	4,720,445	4,720,445	-
Corporate debt securities	19,234,508	-	19,234,508
Mortgage-backed securities	76,821,254	-	76,821,254
U.S. government securities	97,930,307	-	97,930,307
Total	980,064,398	\$ 786,078,329	\$ 193,986,069
Investments measured at NAV - Common/Collective trust funds	822,793,674		
Total investments at fair value	\$ 1,802,858,072		

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2023	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 1,389,016,797	\$ 1,389,016,797
Investment measured at NAV - Common/Collective trust funds	210,694,564	
Total investments at fair value	\$ 1,599,711,361	

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common/Collective Trust Funds:		
Galliard Managed Income Fund D	*	184,931,144
Intercontinental Enhanced Core U.S. Real Estate Income Fund	*	27,774,320
MFS Large Cap Value Fund Class 4	*	142,970,646
MFS Mid Cap Growth Fund Class 4	*	191,884,461
T. Rowe Price Blue Chip Growth Trust T2	*	163,724,368
Fidelity Advisory Diversified International Fund PI A	*	111,508,735
Total Common/Collective Trust Funds		822,793,674
Common Stock:		
Aaon Inc COM	*	2,817,377
Agilysys Inc	*	1,342,520
Alarm.com Holdings Inc.	*	1,138,298
Axos Financial Inc	*	739,921
Azenta Inc	*	371,100
Balchem Corp	*	1,906,227
Barnes Group Inc.	*	188,284
Bio-Techne Corp	*	1,064,387
Biolife Solutions Inc. COM NEW	*	332,340
Blackbaud Inc	*	1,303,727
Blackline Inc	*	752,148
Bright Horizons Family Solutions Inc Del	*	951,647
Casella Waste Systems, Inc. CL A	*	1,648,414
CBIZ Inc.	*	531,731
Certara Inc	*	863,864
Construction Partners Inc. COM CL A	*	3,318,665
Descartes Systems Group Inc.	*	2,382,760
Digi International Inc.	*	749,976
Donaldson Co Inc	*	709,330
Dorman Products Inc.	*	845,443
DoubleVerify Holdings Inc	*	763,559
Eplus Inc	*	977,876
ESCO Technologies Inc.	*	1,689,769
ExlService Holdings Inc.	*	2,907,245
Exponent Inc	*	1,972,496
FirstService Corp.	*	652,577
Fox Factory Holding Corporation	*	250,757
Globus Med Inc CL A	*	2,184,950
Grocery Outlet Holding Corp.	*	387,784
Hamilton Lane Inc CL A	*	579,024
Healthequity Inc	*	1,356,541
I3 Verticals INC COM CL A	*	623,393
J&J Snack Foods Corp	*	1,156,494
Kinsale Capital Group Inc	*	2,712,173
Lemaitre Vascular Inc.	*	1,206,758
Marten Transport Ltd.	*	753,869
Mesa Laboratories Inc.	*	376,357
Neogen Corp	*	380,273

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common Stock (Continued):		
Novanta Inc	*	1,904,736
NV5 Global Inc.	*	493,495
Ollies Bargain Outlet Holdings Inc.	*	1,619,066
Onto Innovation Inc.	*	2,496,383
Option Care Health Inc COM NEW	*	275,198
Palomar Holdings Inc	*	534,602
RBC Bearings Inc	*	2,498,118
Siteone Landscape Supply Inc	*	1,445,780
SPS Commerce Inc	*	1,639,903
SPX Technologies, Inc.	*	986,917
Staar Surgical Co COM	*	252,033
Texas Roadhouse Inc	*	2,508,699
Trex Company, Inc.	*	1,555,453
Tyler Technologies Inc.	*	1,177,499
UFP Technologies Inc.	*	291,211
Valvoline Inc	*	694,077
Vericel Corporation	*	921,390
Vertex Inc CL A	*	1,065,293
WD-40 Co.	*	769,538
WillScot Holdings Corporation COM CL A	*	363,267
Total Common Stock		68,382,714
Corporate Debt Securities:		
Aercap Ireland Cap/Global 3.000% Due 10-29-28	*	250,101
Aercap Ireland Cap/Global 3.300% Due 01-30-32	*	139,552
Air Lease Corp 4.625% Due 10-01-28	*	196,888
Air Lease Corp 3.000% Due 02-01-30	*	293,469
American Assets Trust LP 6.150% Due 10-01-34	*	79,650
American Homes 4 Rent 3.375% Due 07-15-51	*	82,402
American Homes 4 Rent 5.500% Due 02-01-34	*	79,803
American Tower Corp 2.700% Due 04-15-31	*	345,592
American Tower Corp 5.550% Due 07-15-33	*	328,621
Appalachian Power Co 5.650% Due 04-01-34	*	501,000
Applovin Corp 5.950% Due 12-01-54	*	159,061
Arizona Public Service 6.350% Due 12-15-32	*	370,839
BAT Capital Corp 4.540% Due 08-15-47	*	114,443
Black Hills Corp 6.150% Due 05-15-34	*	363,925
Boeing Co 5.805% Due 05-01-50	*	232,528
Centene Corp 3.000% Due 10-15-30	*	366,821
Charter Comm Opt LLC/Cap 3.700% Due 04-01-51	*	125,212
Charter Comm Opt LLC/Cap 3.900% Due 06-01-52	*	325,105
Charter Comm Opt Llc/Cap 2.300% Due 02-01-32	*	79,300
Crown Castle Intl Corp 2.100% Due 04-01-31	*	703,744
CVS Health Corp 5.125% Due 07-20-45	*	48,054
CVS Health Corp 4.780% Due 03-25-38	*	30,306
CVS Health Corp 5.050% Due 03-25-48	*	78,338
CVS Health Corp 5.875% Due 06-01-53	*	73,579

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):		
Duke Energy Carolinas 4.000% Due 09-30-42	*	89,692
Elevance Health Inc 5.200% Due 02-15-35	*	78,161
Eversource Energy 5.950% Due 02-01-29	*	567,193
Extra Space Storage LP 2.400% Due 10-15-31	*	120,485
GLP Capital LP / Fin II 4.000% Due 01-15-31	*	184,544
Hca Inc 2.375% Due 07-15-31	*	913,612
International Flavors&Fragranc 4.450% Due 09-26-28	*	294,246
Interstate Power & Light 5.700% Due 10-15-33	*	560,077
Interstate Power & Light 4.950% Due 09-30-34	*	96,621
Intl Flavor & Fragrances 5.000% Due 09-26-48	*	25,751
Invitation Homes Op 2.700% Due 01-15-34	*	103,737
JBS USA Hold/Food/Lux Co 3.000% Due 05-15-32	*	203,911
JBS USA/Food/Finance 4.375% Due 02-02-52	*	299,972
Lloyds Banking Group PLC 4.550% Due 08-16-28	*	392,484
Piedmont Natural Gas Co 3.500% Due 06-01-29	*	137,047
Piedmont Natural Gas Co 5.400% Due 06-15-33	*	215,138
Pilgrim's Pride Corp 6.875% Due 05-15-34	*	106,303
Southern Co Gas Capital 4.400% Due 05-30-47	*	82,510
Southern Co Gas Capital 5.750% Due 09-15-33	*	410,020
Southern Co Gas Capital 4.950% Due 09-15-34	*	275,595
Southwestern Elec Power 5.300% Due 04-01-33	*	352,471
T-Mobile USA Inc 4.700% Due 01-15-35	*	165,526
Time Warner Cable Inc 5.875% Due 11-15-40	*	107,514
Time Warner Cable Inc 5.500% Due 09-01-41	*	276,663
Trans-Canada Pipelines 5.850% Due 03-15-36	*	100,939
Trans-Canada Pipelines 4.625% Due 03-01-34	*	186,270
Uber Technologies Inc 4.800% Due 09-15-34	*	306,902
United Air 2023-1 A Ptt 5.800% Due 07-15-36	*	209,382
Unitedhealth Group Inc 5.150% Due 07-15-34	*	616,525
Warnermedia Holdings Inc 4.279% Due 03-15-32	*	132,101
Warnermedia Holdings Inc 5.050% Due 03-15-42	*	40,160
Warnermedia Holdings Inc 5.141% Due 03-15-52	*	604,494
Bank Of America Corp 2.592% Due 04-29-31	*	660,195
Bank Of America Corp 2.687% Due 04-22-32	*	214,978
Bank Of America Corp 2.087% Due 06-14-29	*	453,040
Citigroup Inc 2.666% Due 01-29-31	*	354,512
Citigroup Inc 2.520% Due 11-03-32	*	83,419
Goldman Sachs Group Inc 1.431% Due 03-09-27	*	240,025
Goldman Sachs Group Inc 2.383% Due 07-21-32	*	291,998
HSBC Holdings PLC 3.973% Due 05-22-30	*	188,918
JPMorgan Chase & Co 2.580% Due 04-22-32	*	85,825
JPMorgan Chase & Co 2.069% Due 06-01-29	*	545,526
JPMorgan Chase & Co 2.963% Due 01-25-33	*	129,669
Morgan Stanley 2.239% Due 07-21-32	*	302,545
PNC Financial Services 5.676% Due 01-22-35	*	354,186
Santander Uk Group Hldgs 3.823% Due 11-03-28	*	240,681
US Bancorp 5.678% Due 01-23-35	*	166,363
Wells Fargo & Company 5.574% Due 07-25-29	*	1,298,253

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2024

<u>(a, b, and c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Total Corporate Debt Securities		19,234,508
Exchange-traded Fund:		
TCW Senior Loan ETF	*	2,242,324
Money Market Fund:		
First Am Gov Oblig Z	*	4,720,445
Mortgage-backed Securities:		
Bank 2020-Bn25 As 2.841% Due 01-15-63	*	373,806
Bmo Mortgage Trust 2024-5C3 As 6.286% Due 02-15-57	*	436,813
Fannie Mae Cb2403 2.500% Due 12-01-51	*	601,053
Fannie Mae Cb2773 2.000% Due 02-01-52	*	205,403
Fannie Mae Fs3806 2.500% Due 07-01-52	*	1,408,763
Fannie Mae Fs7252 5.000% Due 11-01-53	*	319,772
Fannie Mae Fs7577 2.500% Due 01-01-54	*	349,549
Fannie Mae Ma4547 2.000% Due 02-01-52	*	464,741
Fannie Mae Ma4769 2.000% Due 09-01-52	*	1,403,202
Fannie Mae Ma4784 4.500% Due 10-01-52	*	984,332
Fannie Mae Ma4978 5.000% Due 04-01-53	*	810,245
Fannie Mae Ma5070 4.500% Due 07-01-53	*	255,669
Fannie Mae Ma5138 5.500% Due 09-01-53	*	416,109
FNMA 2.000% Due 01-15-55	*	4,918,676
FNMA 2.500% Due 03-11-30	*	4,457,420
FNMA 3.000% Due 01-15-55	*	4,435,943
FNMA 3.500% Due 01-15-55	*	6,346,512
FNMA 4.000% Due 01-15-55	*	2,993,555
FNMA 4.500% Due 01-15-55	*	3,104,063
FNMA 5.000% Due 01-15-55	*	2,050,127
FNMA 5.500% Due 01-15-55	*	1,898,682
Fnma Umbs Lng 30 Year 4500 4.500% Due 08-01-52	*	676,386
FNMA Umbs Lng 30Å 4.000% Due 08-01-52	*	1,493,293
Freddie Mac 4765 Pz 3.000% Due 01-15-48	*	140,095
Freddie Mac Sd8204 2.000% Due 04-01-52	*	714,796
Freddie Mac Sd8211 2.000% Due 05-01-52	*	1,661,113
Freddie Mac Sd8220 3.000% Due 06-01-52	*	1,500,819
Freddie Mac Sd8237 4.000% Due 08-01-52	*	1,545,351
Freddie Mac Sd8328 4.500% Due 06-01-53	*	1,787,204
GNMA 4.000% Due 01-15-55	*	1,957,490
GNMA 4.500% Due 01-15-55	*	1,963,469
GNMA 5.000% Due 01-15-55	*	2,328,563
GNMA 5.500% Due 01-15-55	*	1,090,547
Government National Mortgage A 2.5 1/25 2.500% Due 01-15-55	*	2,045,176
Government National Mortgage A 2019-1 Kd 3.500% Due 01-20-49	*	153,256
Government National Mortgage A Ma8201 4.500% Due 08-20-52	*	741,837
Harborview Mortgage Loan Trust 2005-9 2A1B 6.190% Due 06-20-35	*	398,501
Wells Fargo Commercial Mortgag 2021-C60 A2 2.042% Due 08-15-54	*	192,264
Barclays Commercial Mortgage S 2024-C24 B 5.718% Due 02-15-57	*	368,820
Benchmark Mortgage Trust 2023-B39 As 6.250% Due 07-15-56	*	312,830

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Mortgage-backed Securities (Continued):		
Carmax Select Receivables Trus 2024-A C 5.620% Due 01-15-30	*	436,190
CD Commercial Mortgage Trust 2016-Cd1 A3 2.459% Due 08-10-49	*	269,973
Csail Commercial Mortgage Trus 2017-C8 A3 3.127% Due 06-15-50	*	318,394
Deutsche Alt-A Securities Inc 2005-1 1A1 5.892% Due 02-25-35	*	482,824
Deutsche Bank Commercial Mortg 2016-C1 A4	*	566,403
Exeter Automobile Receivables 2024-2A C 5.740% Due 05-15-29	*	581,602
Exeter Automobile Receivables 2024-3A D 5.980% Due 09-16-30	*	591,233
Exeter Automobile Receivables 2024-4A C 5.480% Due 08-15-30	*	502,812
Hyundai Auto Receivables Trust 2024-B C 5.290% Due 10-15-31	*	581,287
JP Morgan Chase Commercial Mor 2016-Jp3 A5	*	396,349
Morgan Stanley Capital I Trust 2018-H4 A3 4.043% Due 12-15-51	*	440,714
Santander Drive Auto Receivabl 2024-4 C 4.950% Due 04-15-30	*	468,756
UBS Commercial Mortgage Trust 2018-C14 A3	*	444,841
UBS Commercial Mortgage Trust 2019-C17 As	*	484,719
Wamu Mortgage Pass-Through Cer 5.155% Due 10-25-45	*	663,222
Wamu Mortgage Pass-Through Cer 5.095% Due 04-25-45	*	107,307
World Omni Select Auto Trust 2021-A D 1.440% Due 11-15-27	*	388,453
Bank 2020-Bn25 B 3.043% Due 01-15-63	*	272,004
Barclays Commercial Mortgage S 2024-5C25 As 6.358% Due 03-15-57	*	433,431
Barclays Commercial Mortgage S 2024-C26 As 6.094% Due 05-15-57	*	513,366
BMO Mortgage Trust 2023-5C1 As 7.355% Due 08-15-56	*	442,393
BMO Mortgage Trust 2024-5C4 B 7.254% Due 02-15-57	*	303,605
BMO Mortgage Trust 2024-5C5 B 6.979% Due 02-15-57	*	776,625
Cfcre Commercial Mortgage Trus 2016-C6 A3 3.217% Due 11-10-49	*	483,129
Countrywide Asset-Backed Certi 2006-23 2A4 5.904% Due 05-25-37	*	424,269
GS Mortgage Securities Trust 2015-Gc32 B 4.390% Due 07-10-48	*	541,607
Home Equity Asset Trust 2004-8 M3 5.722% Due 03-25-35	*	628,714
Home Equity Asset Trust 2006-3 M1 6.049% Due 07-25-36	*	367,887
Nationstar Home Equity Loan Tr 2007-B 2Av4 5.784% Due 04-25-37	*	189,887
Nelnet Student Loan Trust 2006-3 B 5.865% Due 06-25-41	*	344,290
Opteum Mortgage Acceptance Cor 2005-5 1A1D	*	630,714
Residential Asset Mortgage Pro 2005-Efc5 M4	*	671,783
Residential Asset Mortgage Pro 2007-Rz1 A3 5.202% Due 02-25-37	*	384,983
Residential Asset Securities C 2007-Ks1 A4 5.904% Due 01-25-37	*	650,698
Residential Asset Securities C 2007-Ks4 A4 6.144% Due 05-25-37	*	479,508
Wamu Mortgage Pass-Through Cer 2004-Ar12 A2A	*	383,115
Wells Fargo Commercial Mortgag 2024-5C1 C 7.032% Due 07-15-57	*	471,689
Government National Mortgage A 2024-97 Fw 6.480% Due 06-20-54	*	396,234
Total Mortgage-backed Securities		76,821,254
Mutual Funds:		
Allspring Special Small Cap Value R6	*	69,536,896
American Funds Income Fund of America R6	*	53,704,727
American Funds Capital World Growth & Income R6	*	122,989,932
BlackRock High Yield K	*	39,624,602
Dodge & Cox Balanced Fund X	*	6,381,772
Dodge & Cox Global Bond Fund X	*	24,091,092

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2024

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds (Continued):		
JPMorgan Mid Cap Value R6	*	109,037,674
Mairs and Power Growth	*	185,096,349
MFS Emerging Markets Debt R6	*	16,637,701
PIMCO Real Return Fund Institutional	*	31,712,756
TCW Emerging Markets Income I	*	943,922
TCW MetWest H/Y Bond I	*	1,759,532
Vanguard Total Stock Market Index I	*	49,215,890
Total Mutual Funds		710,732,846
U.S. Government Securities:		
US Treasury Note/Bond 4.250% Due 12-31-26	*	31,519,309
US Treasury When Issued Note/Bond 4.500% Due 11-15-54	*	15,301,307
US Treasury When Issued Note/Bond 4.250% Due 11-15-34	*	9,760,713
US Treasury Note/Bond 4.250% Due 11-30-26	*	7,509,000
US Treasury When Issued Note/Bond 4.250% Due 11-30-29	*	5,335,003
US Treasury When Issued Note/Bond 4.375% Due 12-31-29	*	28,504,975
Total U.S. Government Securities		97,930,307
Grand Total		1,802,858,072

* Cost information not required