

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>PIPE TRADES SERVICES MN PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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>TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST</u>  <u>4461 WHITE BEAR PARKWAY, SUITE 1</u> <u>WHITE BEAR LAKE, MN 55110</u>	<b>1c</b> Effective date of plan <u>05/01/1960</u>  <b>2b</b> Employer Identification Number (EIN) <u>41-6131800</u>  <b>2c</b> Plan Sponsor's telephone number <u>651-645-4540</u>  <b>2d</b> Business code (see instructions) <u>238220</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/18/2025	JEANNE BROZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN 41-6131800	
<b>a</b> Sponsor's name BOARD OF TRUSTEES OF TWIN CITY PIPE TRADES PENSION TRUST		<b>4d</b> PN 001	
<b>c</b> Plan Name PIPE TRADES SERVICES MN PENSION PLAN			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	9392	
<b>6</b> 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).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	4759	
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	4758	
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	2859	
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	1423	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	9040	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	513	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	9553	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	51	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	272	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> 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
(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
(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**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

<b>A</b> Name of plan <u>PIPE TRADES SERVICES MN PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>41-6131800</u>	

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

**1a** Enter the valuation date:      Month 05      Day 01      Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>1451531926</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>1491545097</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>1641602619</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>1641602619</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>2645226473</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>70124764</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>88911041</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>90711041</u>

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

<b>SIGN HERE</b>	
Signature of actuary	Date
<u>TIMOTHY J. HERMAN</u>	<u>12/11/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>262-796-3318</u>
Firm name	Telephone number (including area code)
<u>17335 GOLF PARKWAY SUITE 100 BROOKFIELD, WI 53405</u>	
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1451531926
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	3187	1135936629
<b>(2)</b> For terminated vested participants .....	1365	230034362
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		27008175
<b>(b)</b> Vested benefits .....		1252247307
<b>(c)</b> Total active .....	4759	1279255482
<b>(4)</b> Total .....	9311	2645226473
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	54.87 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
11/01/2024	95905536					
			<b>Totals ▶</b>	<b>3(b)</b>	95905536	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	90.9 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.05 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1800000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18740842	1923032

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	64423896

**c** Amortization charges as of valuation date:

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

		Outstanding balance	
<b>9c(1)</b>		421468003	59832473
<b>9c(2)</b>			
<b>9c(3)</b>			

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	8697946
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	132954315
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	170074184
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	95905536
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		101336297	19096102

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	16514262
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>		454288587	
<b>9j(2)</b>		933355887	
<b>9j(3)</b>			0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	301590084
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	168635769
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>PIPE TRADES SERVICES MN PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6131800</b>	

**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

**RBC GLOBAL ASSET MANAGEMENT US INC.**

**41-1460668**

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

**ASB CAPITAL MANAGEMENT LLC**

**80-0618452**

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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

**GREAT GRAY TRUST COMPANY, LLC**

**92-1941236**

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

SEGALL, BRYANT & HAMILL, LLC

41-1788385

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

GLOBAL TRUST COMPANY

26-3761443

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

NEWTOWER TRUST COMPANY

30-0872552

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

PIMCO

33-0629048

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

ALCENTRA

200 PARK AVENUE, 7TH FLOOR  
NEW YORK, NY 10166

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

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

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

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

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

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

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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)

STAIRWAY PARTNERS, LLC

20-1164360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 28 50 51 70	NONE KNOWN	1363167	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	879162	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)

ULLICO INVESTEMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	344683	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)

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	299660	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 15 50	NONE KNOWN	242635	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	219685	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)

WESTFIELD CAPITAL MANAGEMENT CO, LP

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68 71	NONE KNOWN	156554	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	153546	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)

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	153447	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)

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 61 62 63 65 68 71	NONE KNOWN	125711	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)

AMERICAN REALTY ADVISORS, LLC

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	93522	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)

HAMILTON LANE ADVISOR, LLC

35-2351634

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE KNOWN	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	28980	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

MESIROW FINANCIAL SERVICES, INC.

353 NORTH CLARK STREET  
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE KNOWN	24532	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 HARTLEY HEALTHWORKS, INC.

46-4002081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 38	NONE KNOWN	20000	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)

EXAMWORKS, LLC

26-1114252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE KNOWN	10721	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)

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	10311	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISOR, LLC	52	17759

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HAMILTON LANE PRIV EQUITY FD VII A 110 WASHINGTON STREET CONSHOCKEN, PA 19428	MANAGEMENT FEES	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISOR, LLC	52	11221

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HAMILTON LANE PRIV EQUITY FD VII B 110 WASHINGTON STREET CONSHOCKEN, PA 19428	MANAGEMENT FEES	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

<b>a</b> Name:	KEVIN M. CAMPE	<b>b</b> EIN:	91-0675641
<b>c</b> Position:	ACTUARY		
<b>d</b> Address:	71 SOUTH WACKER DRIVE, SUITE 3100 CHICAGO, IL 60606	<b>e</b> Telephone:	312-726-0677

Explanation: NO LONGER WITH FIRM

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>PIPE TRADES SERVICES MN PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>41-6131800</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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: CRESCENT CAPITAL II (LEVERED)

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

<b>c</b> EIN-PN <u>32-6471303-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12954403</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14675453</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NTC MULTI-EMPLOYER PROPERTY TRUST

**b** Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37735505</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FD III SCSP

**b** Name of sponsor of entity listed in (a): ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III SCSP

<b>c</b> EIN-PN <u>98-1453417-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16419207</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

**b** Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

<b>c</b> EIN-PN <u>27-3350609-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13544862</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY SERIES

**b** Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.

<b>c</b> EIN-PN <u>47-4883422-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

**b** Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22709115</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SEGALL, BRYANT, HAMILL CLTV INVT TR**

**b** Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

<b>c</b> EIN-PN <b>81-0835598-090</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **INTER ENH CORE US RL EST INC FD**

**b** Name of sponsor of entity listed in (a): **GLOBAL TRUST COMPANY**

<b>c</b> EIN-PN <b>35-7161136-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>20722971</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>PIPE TRADES SERVICES MN PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6131800</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	7133296	7733568
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	7144455	8818869
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1776566	1261356
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	13117078	21599553
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	20604731	32632693
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	127280417	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	183607565	162714872
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	142119708	99633194
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	61885416	39128322
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	887172708	1202361426
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	1044757	1044757

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1452886697	1576928610
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1354771	10052022
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1354771	10052022
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1451531926	1566876588

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	95905536	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		95905536
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	934935	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1081608	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2016543
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	291299	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	26453253	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		26744552
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	270340943	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	180612382	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		89728561
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-46066922	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	3549488
(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)	5979990
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	36944441
<b>c</b> Other income .....	2c	-6955067
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	207847122

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	88102846
(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)	88102846
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	879162
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	219685
(5) Investment advisory and investment management fees .....	2i(5)	2265220
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	242635
(8) Legal fees .....	2i(8)	153546
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	3000
(11) Other expenses .....	2i(11)	636366
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	4399614
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	92502460

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	115344662
<b>l</b> 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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		329792352
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 1087477.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>PIPE TRADES SERVICES MN PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6131800</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>7</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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 **PIONEER POWER INC**

**b** EIN **41-0663282** **c** Dollar amount contributed by employer **4661994**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **METRO MECHANICAL CONTRACTORS**

**b** EIN **20-0832303** **c** Dollar amount contributed by employer **4625854**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **HORWITZ INC**

**b** EIN **41-1381856** **c** Dollar amount contributed by employer **6460453**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **CORVAL CONSTRUCTORS INC**

**b** EIN **41-0441473** **c** Dollar amount contributed by employer **3811989**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **ASSOCIATED MECH CONTRACTORS INC**

**b** EIN **41-1325141** **c** Dollar amount contributed by employer **1634150**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **HARRIS MECHANICAL CONTRACTING**

**b** EIN **41-1447328** **c** Dollar amount contributed by employer **3391771**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN **41-1508221**

**c** Dollar amount contributed by employer

**1937109**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **U OF M PAYROLL SERVICES**

**b** EIN **41-6007513**

**c** Dollar amount contributed by employer

**2011094**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **GILBERT MECHANICAL CONTRACTORS**

**b** EIN **61-1438011**

**c** Dollar amount contributed by employer

**1833116**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **SCHADEGG MECHANICAL, INC**

**b** EIN **41-1891992**

**c** Dollar amount contributed by employer

**2290677**

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	6
<b>b</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).....	<b>14b</b>	5
<b>c</b> 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).....	<b>14c</b>	5

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.20
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.20

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	0

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 57.6 % Private Equity: 9.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.2 %  
 High-Yield Debt: 4.0 % Real Assets: 8.1 % Cash or Cash Equivalents: 1.4 % Other: 0.2 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

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# Pipe Trades Services MN Pension Fund

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**Financial Report**  
**April 30, 2025**

## **Pipe Trades Services MN Pension Fund**

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## Independent Auditor's Report

To the Board of Trustees  
Pipe Trades Services MN Pension Fund

### **Opinion**

We have audited the financial statements of Pipe Trades Services MN Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated fund benefits as of May 1, 2024 and the related statement of changes in accumulated fund benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of April 30, 2025 and 2024 and the changes in net assets available for benefits for the years then ended and the accumulated fund benefits as of May 1, 2024 and the related changes in accumulated fund benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As explained in Note 3, the financial statements include investments valued at approximately \$329,792,000 (21 percent of net assets) at April 30, 2025 and \$388,986,000 (27 percent of net assets) at April 30, 2024, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the investment manager. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### ***Auditor's Responsibilities for the Audits of the Financial Statements***

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

### ***Supplementary Information***

Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental information, which includes the statement of net assets available for benefits by segment and the statement of changes in net assets available for benefits by segment as of and for the year ended April 30, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of April 30, 2025 and reportable transactions for the year ended April 30, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

To the Board of Trustees  
Pipe Trades Services MN Pension Fund

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

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

*Plante & Moran, PLLC*

Schaumburg, Illinois  
December 3, 2025

## Pipe Trades Services MN Pension Fund

### Statement of Net Assets Available for Benefits

April 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
Investments at fair value (Note 3)	\$ 1,559,114,817	\$ 1,436,832,380
Employer contribution receivable	8,818,869	7,144,455
Prepaid service fees to Pipe Trades Services of Minnesota, Inc.	850,357	862,220
Due from broker for securities sold	-	443,440
Accrued interest and dividends	410,999	470,906
Cash	7,733,568	7,133,296
Total assets	1,576,928,610	1,452,886,697
<b>Liabilities</b> - Due to broker for securities purchased and other payables	10,052,022	1,354,771
<b>Net Assets Available for Benefits</b>	<b><u>\$ 1,566,876,588</u></b>	<b><u>\$ 1,451,531,926</u></b>

## Pipe Trades Services MN Pension Fund

### Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Employer contributions	\$ 95,905,536	\$ 90,169,913
Investment income:		
Interest and dividends	35,258,201	26,001,309
Net realized and unrealized gains on investments	<u>76,683,385</u>	<u>81,726,744</u>
Total investment income	111,941,586	107,728,053
Less investment expenses	<u>2,265,220</u>	<u>3,176,398</u>
Net investment income	<u>109,676,366</u>	<u>104,551,655</u>
Total additions	205,581,902	194,721,568
<b>Deductions</b>		
Benefits paid directly to participants or beneficiaries	88,102,846	83,908,018
Administrative expenses	<u>2,134,394</u>	<u>1,805,943</u>
Total deductions	<u>90,237,240</u>	<u>85,713,961</u>
<b>Net Increase</b>	115,344,662	109,007,607
<b>Net Assets Available for Benefits</b>		
Beginning of year	<u>1,451,531,926</u>	<u>1,342,524,319</u>
End of year	<u><b>\$ 1,566,876,588</b></u>	<u><b>\$ 1,451,531,926</b></u>

**Pipe Trades Services MN Pension Fund**

**Statement of Accumulated Fund Benefits**

**May 1, 2024**

**Actuarial Present Value of Accumulated Fund Benefits**

Vested benefits:	
Participants currently receiving benefit payments	\$ 826,524,725
Inactive participants with deferred benefits	<u>819,912,520</u>
Total vested benefits	1,646,437,245
Nonvested benefits	<u>18,120,923</u>
<b>Total Actuarial Present Value of Accumulated Fund Benefits</b>	<b><u><u>\$ 1,664,558,168</u></u></b>

## Pipe Trades Services MN Pension Fund

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### Statement of Changes in Accumulated Fund Benefits

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Year Ended May 1, 2024

<b>Actuarial Present Value of Accumulated Fund Benefits</b> - Beginning of year	\$ 1,576,635,701
Increase (decrease) during the year attributable to:	
Reduction in discount period	107,415,249
Benefits accumulated plus actuarial loss	64,415,236
Benefits paid	<u>(83,908,018)</u>
Net increase	<u>87,922,467</u>
<b>Actuarial Present Value of Accumulated Fund Benefits</b> - End of year	<u><b>\$ 1,664,558,168</b></u>

April 30, 2025 and 2024

### Note 1 - Fund Description

Pipe Trades Services MN Pension Fund (the "Fund"), formerly known as Pipe Trades Services MN Pension Plan, is a defined benefit multiemployer fund established as a result of collective bargaining agreements to provide retirement, death, and disability benefits to eligible participants. All employees of participating employers working under those collective bargaining agreements are eligible to participate in the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

A comprehensive outline of the Fund's provisions, eligibility requirements, termination, and other information is included in the fund document and should be consulted for more details.

#### ***Funding Provisions***

The Fund is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements. The amount of employers' contributions is determined under the provisions of the collective bargaining agreements.

#### ***Pension Benefits***

The Fund provides several different types of monthly pensions for qualified employees who retire from covered employment. They include regular and early retirement, disability, a pension for governmental and maintenance employees, and deferred pensions. Each type has specific eligibility restrictions contained in the fund document.

The monthly pension amounts payable for benefits earned prior to April 1, 2020 are based on the number of past and future service credits earned by an employee. Pension credits are based on an employee's hours of work in covered employment. On April 1, 2020, the Fund was amended and restated to provide a variable design such that the monthly pension amounts payable for benefits earned on or after April 1, 2020 continue to be based on credits earned, but are now subject to the investment returns of the Fund.

#### ***Death Benefits***

The Fund provides a death benefit payable for a vested participant.

#### ***Vesting***

A participant will be credited with one year of vesting service for each fund credit year in which he or she worked in covered employment for 870 hours or more. Three years of vesting service are required to achieve full vested status.

### Note 2 - Summary of Significant Accounting Policies

#### ***Investment Valuation and Income Recognition***

Investments held by the Fund are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

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

#### ***Contributions Receivable and Contributions from Employers***

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

Contributions from employers are recognized in the fund year in which members provide services. Management would assess any receivables for an allowance for doubtful accounts. There was no allowance for doubtful accounts for the years ended April 30, 2025 and 2024.

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recorded when incurred by the Fund.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable, under the Fund's provisions, to credited service earned by the participants to the valuation date. Accumulated fund benefits include benefits expected to be paid to (a) retired or separated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Actuarial Assumptions

The actuarial present value of accumulated fund benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money through discounts, interest, and probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Fund at May 1, 2024 are summarized as follows:

Actuarial cost method	Unit credit cost
Assumed rate of return on investments	7.00 percent per annum
Mortality basis (healthy)	RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Table with rates increased by 5 percent, projected generationally using Scale MP-2017
Mortality basis (disabled)	RP-2014 Disabled Retiree Mortality Table projected generationally using Scale MP-2017

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

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

April 30, 2025 and 2024

### Note 2 - Summary of Significant Accounting Policies (Continued)

#### *Risks and Uncertainties*

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

#### *Party-in-interest Transactions*

Midwest Institutional Trust Services (Midwest) is the custodian of the Fund; therefore, transactions between the Fund and Midwest qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Fund is administered by the trustees, who arrange to receive certain services from Pipe Trades Services of Minnesota, Inc. (the "Association"), which is deemed a party in interest to the Fund. The Fund is assessed an administration fee by the Association for an allocation of general and administrative expenses incurred in conjunction with services provided to the Fund and other related benefit funds. The Association's management determines the allocable costs to the Fund, which are based on actual expenses and recognized as administrative expenses. Total administrative expenses recognized by the Fund from the Association were approximately \$879,000 and \$525,000 for the years ended April 30, 2025 and 2024, respectively.

#### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including December 3, 2025, which is the date the financial statements were available to be issued.

### Note 3 - Fair Value Measurements

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

#### *Level 1*

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

#### *Level 2*

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

#### *Level 3*

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on real estate appraisals performed on the underlying assets.

**Note 3 - Fair Value Measurements (Continued)**

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

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

***Common Stock and Exchange-traded Funds***

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

***Money Market Funds***

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

***U.S. Government Obligations***

U.S. government obligations are valued using quoted market prices and/or other market data for the same or comparable instruments.

***Common/Collective Trust Funds***

Common/collective trust funds are valued at net asset value per share or its equivalent, which is based on the fair value of the funds' underlying assets, as reported by the designated investment manager or trustee.

***Limited Partnerships***

The Fund's investments in limited partnerships are valued at net asset value per share or its equivalent, based on audited financial statements of the funds where available, with adjustments to account for partnership activity and other applicable valuation adjustments, as reported by the designated investment manager or managing partner.

***Interest in Building Trust***

Interest in building trust represents an investment in a grantor trust created to acquire real estate. The fair value of this interest has been estimated on the basis of an appraisal of the underlying real estate asset, with adjustments for purchases, issuances, sales, and settlements.

## Pipe Trades Services MN Pension Fund

# Notes to Financial Statements

April 30, 2025 and 2024

### Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Fund's assets measured at fair value on a recurring basis at April 30, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at April 30, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 21,599,553	\$ 21,599,553	\$ -	\$ -
Exchange-traded funds	1,161,545,357	1,161,545,357	-	-
U.S. government obligations	32,632,693	-	32,632,693	-
Interest in building trust	1,044,757	-	-	1,044,757
<b>Total</b>	<b>1,216,822,360</b>	<b>\$ 1,183,144,910</b>	<b>\$ 32,632,693</b>	<b>\$ 1,044,757</b>

Investments measured at NAV:	
Common/collective trust funds:	
Public equity (1)	13,544,862
Real estate (3)	110,244,136
Hedge funds (2)	3,705,862
Private credit (4)	29,373,610
Limited partnerships:	
Private equity (2)	183,196,545
Real estate (3)	2,227,442
<b>Total</b>	<b>\$ 1,559,114,817</b>

	Assets Measured at Fair Value on a Recurring Basis at April 30, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 13,117,078	\$ 13,117,078	\$ -	\$ -
Common stock	127,280,417	127,280,417	-	-
Exchange-traded funds	769,884,724	769,884,724	-	-
U.S. government obligations	20,604,731	-	20,604,731	-
Interest in building trust	1,044,757	-	-	1,044,757
<b>Total</b>	<b>931,931,707</b>	<b>\$ 910,282,219</b>	<b>\$ 20,604,731</b>	<b>\$ 1,044,757</b>

Investments measured at NAV:	
Common/collective trust funds:	
Public equity (1)	65,967,715
Real estate (3)	119,372,025
Hedge funds (2)	32,477,463
Fixed income (4)	50,544,950
Private credit (4)	31,265,709
Limited partnerships:	
Private equity (2)	191,632,797
Real estate (3)	13,640,014
<b>Total</b>	<b>\$ 1,436,832,380</b>

- (1) This class represents investments in actively managed common/collective trust funds that invest primarily in equity securities, which may include common stocks, options, and futures.
- (2) This class represents investments in actively managed common/collective trust funds and limited partnerships that invest in diversified domestic private equity funds, funds of funds, global private equity, and opportunistic buyouts.

**Note 3 - Fair Value Measurements (Continued)**

- (3) This class represents investments in actively managed common collective trust funds and limited partnerships with investments in real estate. The investments may include real estate property or real estate investment trusts.
- (4) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments, which may include U.S. and non-U.S. corporate bonds, municipal securities, and private credit facilities.

There were no purchases or sales in or out of the Level 3 interest in the building trust asset measured at fair value on a recurring basis for the years ended April 30, 2025 and 2024. The value of the interest in the building trust was \$1,044,757 for the years ended April 30, 2025 and 2024.

**Investments in Entities that Calculate Net Asset Value per Share**

The Fund holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share or its equivalent.

At year end, the fair value, unfunded commitments, and redemption rules for those investments are as follows:

	Investments Held at April 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective trust funds:				
Public equity	\$ 13,544,862	\$ -	Daily	1 - 5 Days
Real estate	110,244,136	-	Monthly to Quarterly	15 - 365 Days
Hedge funds	3,705,862	-	Quarterly to Illiquid	90 Days or Illiquid
Private credit	29,373,610	9,378,513	Illiquid	Illiquid
Limited partnerships:				
Private equity	183,196,545	20,219,829	Illiquid	Illiquid
Real estate	2,227,442	-	Illiquid to Quarterly	30 Days or Illiquid
Total	<u>\$ 342,292,457</u>	<u>\$ 29,598,342</u>		
	Investments Held at April 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective trust funds:				
Public equity	\$ 65,967,715	\$ -	Daily	1 - 5 Days
Real estate	119,372,025	-	Monthly to Quarterly	15 - 365 Days
Fixed income	50,544,950	-	Monthly to Quarterly to Illiquid	60 Days or 90 Days or Illiquid
Hedge funds	32,477,463	-	Illiquid	Illiquid
Private credit	31,265,709	9,637,413	Illiquid	Illiquid
Limited partnerships:				
Private equity	191,632,797	22,453,790	Illiquid	Illiquid
Real estate	13,640,014	-	Illiquid to Quarterly	30 Days or Illiquid
Total	<u>\$ 504,900,673</u>	<u>\$ 32,091,203</u>		

April 30, 2025 and 2024

**Note 3 - Fair Value Measurements (Continued)**

At April 30, 2025 and 2024, illiquid common/collective trust funds and limited partnerships valued at approximately \$213,280,000 and \$225,464,000, respectively, are included above in the hedge funds, private credit, private equity, and real estate categories. These funds have a stated life of 7 to 10 years, provide limited short-term redemption liquidity, and seek to deliver enhanced long-term returns. Distributions are received through the liquidation of the underlying assets of the funds. The intention is to hold these investments through liquidation. If the Fund desires to sell these investments prior to the Fund's liquidation, the Fund would have to find a buyer in a secondary market and negotiate a price.

**Note 4 - Tax Status**

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

**Note 5 - Fund Termination**

Although it has not expressed any intention to do so, the board of trustees has the right under the Fund to terminate the Fund subject to the provisions set forth in ERISA. In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated below:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the fund provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to substantial owners of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Fund
4. Provide all other benefits under the Fund

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## Pipe Trades Services MN Pension Fund

### Statement of Net Assets Available for Benefits by Segment

April 30, 2025

	<u>Legacy Benefits</u>	<u>SIP Benefits</u>	<u>Reserve</u>	<u>Payables</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets</b>						
Investments at fair value	\$ 1,180,412,367	\$ 329,860,200	\$ 48,842,250	\$ -	\$ -	\$ 1,559,114,817
Employer contribution receivable	1,765,332	5,995,506	881,692	176,339	-	8,818,869
Prepaid service fees to Pipe Trades Services of Minnesota, Inc.	-	-	-	850,357	-	850,357
Accrued interest and dividends	254,252	135,641	21,106	-	-	410,999
Interplan receivable	1,698,904	-	230,000	-	(1,928,904)	-
Cash	<u>7,381,939</u>	<u>2,689</u>	<u>-</u>	<u>348,940</u>	<u>-</u>	<u>7,733,568</u>
Total Assets	<u>1,191,512,794</u>	<u>335,994,036</u>	<u>49,975,048</u>	<u>1,375,636</u>	<u>(1,928,904)</u>	<u>1,576,928,610</u>
<b>Liabilities</b>						
Interplan payable	-	230,000	-	1,698,904	(1,928,904)	-
Due to broker for securities purchased and other payables	<u>9,978,749</u>	<u>-</u>	<u>-</u>	<u>73,273</u>	<u>-</u>	<u>10,052,022</u>
Total Liabilities	<u>9,978,749</u>	<u>230,000</u>	<u>-</u>	<u>1,772,177</u>	<u>(1,928,904)</u>	<u>10,052,022</u>
<b>Net Assets Available for Benefits</b>	<u><b>\$ 1,181,534,045</b></u>	<u><b>\$ 335,764,036</b></u>	<u><b>\$ 49,975,048</b></u>	<u><b>\$ (396,541)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 1,566,876,588</b></u>

## Pipe Trades Services MN Pension Fund

### Statement of Changes in Net Assets Available for Benefits by Segment

Year Ended April 30, 2025

	<u>Legacy Benefits</u>	<u>SIP Benefits</u>	<u>Reserve</u>	<u>Payables</u>	<u>Eliminations</u>	<u>Total</u>
<b>Additions</b>						
Employer contributions	\$ 19,181,152	\$ 65,215,726	\$ 9,590,548	\$ 1,918,110	\$ -	\$ 95,905,536
Investment income:						
Interest and dividends	26,289,898	7,814,054	1,154,249	-	-	35,258,201
Net realized and unrealized gains on investments	<u>56,281,118</u>	<u>17,786,491</u>	<u>2,615,776</u>	<u>-</u>	<u>-</u>	<u>76,683,385</u>
Total investment income	82,571,016	25,600,545	3,770,025	-	-	111,941,586
Less investment expenses	<u>2,021,367</u>	<u>212,479</u>	<u>31,374</u>	<u>-</u>	<u>-</u>	<u>2,265,220</u>
Net investment income	<u>80,549,649</u>	<u>25,388,066</u>	<u>3,738,651</u>	<u>-</u>	<u>-</u>	<u>109,676,366</u>
Total additions	99,730,801	90,603,792	13,329,199	1,918,110	-	205,581,902
<b>Deductions</b>						
Benefits paid directly to participants or beneficiaries	86,150,907	1,951,939	-	-	-	88,102,846
Administrative expenses	<u>12,793</u>	<u>-</u>	<u>-</u>	<u>2,121,601</u>	<u>-</u>	<u>2,134,394</u>
Total deductions	86,163,700	1,951,939	-	2,121,601	-	90,237,240
<b>Net Increase</b>	13,567,101	88,651,853	13,329,199	(203,491)	-	115,344,662
<b>Net Assets Available for Benefits</b>						
Beginning of year	<u>1,167,966,944</u>	<u>247,112,183</u>	<u>36,645,849</u>	<u>(193,050)</u>	<u>-</u>	<u>1,451,531,926</u>
End of year	<u><b>\$ 1,181,534,045</b></u>	<u><b>\$ 335,764,036</b></u>	<u><b>\$ 49,975,048</b></u>	<u><b>\$ (396,541)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 1,566,876,588</b></u>

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 8b(2) – Schedule of Active Participant Data**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

**Active Participants by Age and Service**

The number of active participants summarized by attained age and years of credited service as of May 1, 2024 is shown below.

Age	Years of Credited Service																				Total No.
	0		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		
	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	No.	Avg. AB	
<b>0-24</b>	104	32	206	116	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319
<b>25-29</b>	59	33	233	160	175	482	10	1,146	-	-	-	-	-	-	-	-	-	-	-	-	477
<b>30-34</b>	42	36	209	169	261	594	98	1,122	5	-	-	-	-	-	-	-	-	-	-	-	615
<b>35-39</b>	27	40	140	192	273	595	161	1,113	106	1,675	21	2,234	-	-	-	-	-	-	-	-	728
<b>40-44</b>	21	38	91	190	171	582	153	1,068	197	1,491	134	2,015	24	2,368	1	-	-	-	-	-	792
<b>45-49</b>	13	22	40	173	88	589	104	906	139	1,294	122	1,865	88	2,539	4	-	-	-	-	-	598
<b>50-54</b>	6	-	21	231	51	609	65	920	113	1,412	132	1,951	110	2,417	46	2,892	9	-	1	-	554
<b>55-59</b>	7	-	9	-	25	570	46	967	82	1,306	113	1,874	88	2,304	70	2,514	44	2,859	12	3,404	496
<b>60-64</b>	1	-	7	-	9	-	20	865	38	1,309	35	1,826	19	2,477	13	2,453	18	2,977	6	-	166
<b>65-69</b>	-	-	4	-	2	-	2	-	1	-	2	-	1	-	1	-	-	-	1	-	14
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	280	-	960	-	1,064	-	659	-	681	-	559	-	330	-	135	-	71	-	20	-	4,759

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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## Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. The normal cost and the Actuarial Accrued Liability are calculated on an individual basis.

### Asset Valuation Method

**ERISA minimum funding and RPA '94 Current Liability:** Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

### Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

## Changes in Actuarial Methods Since Prior Valuation

None.

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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## Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Investment Return

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

**Current Liability (RPA'94):** 3.05% per year, updated annually, as mandated by the IRS.

### DEMOGRAPHIC ASSUMPTIONS

#### Mortality

**ERISA minimum funding and FASB ASC Topic 960:**

Healthy Participants: RP-2014 Blue Collar Employee Mortality Table with rates increased by 5%, projected generationally with Scale MP-2017

Healthy Retirees: RP-2014 Blue Collar Healthy Annuitant Morality Table with rates increased by 5%, projected generationally with Scale MP-2017

Disabled Participants: RP-2014 Disabled Retiree Mortality Table, projected generationally with Scale MP-2017

**RPA '94 Current Liability:** RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

#### Retirement

**For eligible actives:**

Age	Rate (%)
55 – 58	5
59	20
60 – 61	30
62 – 64	50
65	100

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

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

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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### Termination

Annual rates of termination are for causes other than death, disability or retirement and are based on recent experience of plan participants. Sample rates are shown in the following table:

Age	Rate (%)
20	4.35
25	4.23
30	4.05
35	3.76
40	2.80
45	1.41
50	0.32
55	0.00
60	0.00

Termination rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

### Disability

Sample annual rates are shown below for both male and female active participants:

Age	Rate (%)
20	0.02
25	0.02
30	0.03
35	0.04
40	0.06
45	0.09
50	0.15
55	0.25
60	0.41

### Form of Payment

All participants are assumed to elect a Single Life Annuity.

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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### **Marital Characteristics**

**For participants not in pay status:** 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, as applicable.

**For beneficiaries:** Actual birth dates are included in the census data.

### **Projection of Future Service and Benefit Accruals**

Active employees are assumed to work the same number of hours that they worked in the prior Plan Year.

### **Administrative Expenses**

The average of the administrative expenses from the prior to two years, increased by 3%. For FASB ASC Topic 960 plan accounting, the present value of the administrative expenses was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 18 years at May 1, 2023 and 18 years at May 1, 2024. Projected administrative expenses were increased 3.00% per annum after the valuation year, then discounted using the Plan's investment return assumption of 7.00% as of May 1, 2023 and 7.00% as of May 1, 2024.

### **Benefits Not Valued**

All benefits are valued.

### **Special Data Adjustments**

None.

### **Rationale for Significant Assumptions**

**Investment Return for ERISA minimum funding and FASB ASC Topic 960 plan accounting:** Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement, the selected investment return assumption is reasonable for this purpose and is not expected to have any significant bias.

### **Changes in Assumptions from Prior Valuation**

- For Current Liability purposes, the interest rate was changed to 3.05% from 2.36% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- The hours assumption for active employees was changed from 1,900 per year to the actual hours worked in the prior plan year

## Pipe Trades Services MN Pension Fund

## Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 41-6131800, Plan No. 001  
 Year Ended April 30, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
iShares	iShares MCSI EAFE ETF	\$ -	\$ 130,690,012	\$ 115,511,212	\$ 130,690,012	\$ 15,178,800
iShares	iShares Tr Core MCSI EAFE ETF	114,418,800	-	114,418,800	114,418,800	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Goldman Sachs Trust	GS Fin Sq Gov #466: Purchases - 371	722,964,246	-	722,964,246	722,964,246	-
	Sales - 133	-	714,481,771	714,481,771	714,481,771	-
iShares	iShares MCSI EAFE ETF: Purchases - 8	39,658,121	-	39,658,121	39,658,121	-
	Sales - 3	-	185,717,507	162,713,411	185,717,507	23,004,096
iShares	iShares Tr Core MCSI EAFE ETF: Purchases - 13	188,567,269	-	188,567,269	188,567,269	-
	Sales - 1	-	1,955,207	1,932,750	1,955,207	22,457
iShares	iShares Core S&P 500 ETF - Purchases - 10	93,050,346	-	93,050,346	93,050,346	-
Standard & Poor's Financial Services LLC	Spdr S&P 500 ETF Trust: Purchases - 6	12,583,652	-	12,583,652	12,583,652	-
	Sales - 4	-	76,379,179	51,609,746	76,379,179	24,769,433

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

<b>A</b> Name of plan Pipe Trades Services MN Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Twin City Pipe Trades Pension Trust	<b>D</b> Employer Identification Number (EIN) 41-6131800	

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

**1a** Enter the valuation date: Month 5 Day 1 Year 2024

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	1,451,531,926
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	1,491,545,097
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	1,641,602,619
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	1,641,602,619
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	2,645,226,473
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	70,124,764
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	88,911,041
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	90,711,041

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

<b>SIGN HERE</b>		12/11/2025
	Signature of actuary	Date
	Timothy J. Herman	23-05268
	Type or print name of actuary	Most recent enrollment number
	Milliman, Inc.	(262) 796-3318
	Firm name	Telephone number (including area code)
	17335 Golf Parkway Suite 100 Brookfield WI 53405	
	Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1,451,531,926
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	3,187	1,135,936,629
<b>(2)</b> For terminated vested participants .....	1,365	230,034,362
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		27,008,175
<b>(b)</b> Vested benefits .....		1,252,247,307
<b>(c)</b> Total active .....	4,759	1,279,255,482
<b>(4)</b> Total .....	9,311	2,645,226,473
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	54.87%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2024	95,905,536				
<b>Totals ▶</b>			<b>3(b)</b>	95,905,536	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	90.9%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.05 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.7%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.8%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1,800,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18,740,842	1,923,032

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	64,423,896

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	421,468,003	59,832,473
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		8,697,946
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		132,954,315
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		170,074,184
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		95,905,536
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	101,336,297	19,096,102
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		16,514,262
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	454,288,587	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	933,355,887	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		301,590,084
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		168,635,769
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Attachment to Form 5500  
Schedule R, Line 13d –  
Collective Bargaining Agreement Expiration Date  
Page 1**

**Plan Name** PIPE TRADES SERVICES MN PENSION FUND **EIN:** 41-6131800  
**Plant Sponsor's Name** TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST **PN:** 001

2 Enter the following information for each employer contributing more than five (5) percent of the plan's total contributions to the plan during the plan year or was one of the top-ten highest contributors.

**a** Name of Contributing Employer: Pioneer Power Inc  
**b** EIN: 41-0663282      **c** Dollar amount contributed: \$ 4,661,994  
**d** Date collective bargaining agreement expires:

Local	455	539	15	6	539	455	34
Jurisdiction:	Mankato	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2025	4/30/2027	4/30/2025	5/31/2025	4/30/2025	4/30/2027

**a** Name of Contributing Employer: Metro Mechanical Contractors  
**b** EIN: 20-0832303      **c** Dollar amount contributed: \$ 4,625,854  
**d** Date collective bargaining agreement expires:

Local	455	34	539	15	6	539	15	455	34
Jurisdiction:	Mankato	Mankato	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2026	4/30/2025	4/30/2027	4/30/2025	5/31/2025	4/30/2027	4/30/2025	4/30/2027

**a** Name of Contributing Employer: Horwitz Inc  
**b** EIN: 41-1381856      **c** Dollar amount contributed: \$ 6,460,453  
**d** Date collective bargaining agreement expires:

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

**a** Name of Contributing Employer: Corval Constructors Inc  
**b** EIN: 41-0441473      **c** Dollar amount contributed: \$ 3,811,989  
**d** Date collective bargaining agreement expires:

Local	455	539	15	6	539	15	455	34
Jurisdiction:	Mankato	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2025	4/30/2027	4/30/2025	5/31/2025	4/30/2027	4/30/2025	4/30/2027

**a** Name of Contributing Employer: Associated Mech Contractors Inc  
**b** EIN: 41-1325141      **c** Dollar amount contributed: \$ 1,634,150  
**d** Date collective bargaining agreement expires:

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

**a** Name of Contributing Employer: Harris Mechanical Contracting  
**b** EIN: 41-1447328      **c** Dollar amount contributed: \$ 3,391,771  
**d** Date collective bargaining agreement expires:

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

**a** Name of Contributing Employer: Northern Air Corp  
**b** EIN: 41-1508221      **c** Dollar amount contributed: \$ 1,937,109  
**d** Date collective bargaining agreement expires:

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

**a** Name of Contributing Employer: U of M Payroll Services  
**b** EIN: 41-6007513      **c** Dollar amount contributed: \$ 2,011,094  
**d** Date collective bargaining agreement expires:

Local	455	34	539	15	6	539	15	455	34
Jurisdiction:	Mankato	Mankato	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2026	4/30/2025	4/30/2027	4/30/2025	5/31/2025	4/30/2027	4/30/2025	4/30/2027

**a** Name of Contributing Employer: Gilbert Mechanical Contractors  
**b** EIN: 61-1438011      **c** Dollar amount contributed: \$ 1,833,116  
**d** Date collective bargaining agreement expires:

Local	455	539	15	6	539	15	455	34
Jurisdiction:	Mankato	Minneapolis	Minneapolis	Rochester	St. Cloud	St. Cloud	St. Paul	St. Paul
Expiration Date	4/30/2026	4/30/2025	4/30/2027	4/30/2025	5/31/2025	4/30/2027	4/30/2025	4/30/2027

**a** Name of Contributing Employer: Schadegg Mechanical, Inc  
**b** EIN: 41-1891992      **c** Dollar amount contributed: \$ 2,290,677  
**d** Date collective bargaining agreement expires:

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

**Attachment to Form 5500  
Schedule R, Line 13e –  
Information on Contribution Rates and Base Units  
Page 2**

**Plan Name** PIPE TRADES SERVICES MN PENSION FUND **EIN:** 41-6131800

**Plant Sponsor's Name** TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION TRUST **PN:** 001

**2** Enter the following information for each employer contributing more than five (5) percent of the plan's total contributions to the plan during the plan year or was one of the top-ten highest contributors.

**a** Name of Contributing Employer: Pioneer Power Inc  
**b** EIN: 41-0663282      **c** Dollar amount contributed: \$ 4,661,994

**e(1)** Contribution rate:

1) \$1.75	2) \$2.13	3) \$2.32	4) \$2.33	5) \$2.44	6) \$2.66	7) \$3.09	8) \$3.45	9) \$3.75	10) \$3.81
11) \$4.50	12) \$4.90	13) \$5.04	14) \$5.87	15) \$6.00	16) \$6.15	17) \$7.00	18) \$7.72	19) \$7.90	20) \$7.99
21) \$8.20	22) \$9.15	23) \$9.21	24) \$9.25	25) \$12.65	26) \$12.67	27) \$14.18			

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

**a** Name of Contributing Employer: Metro Mechanical Contractors  
**b** EIN: 20-0832303      **c** Dollar amount contributed: \$ 4,625,854

**e(1)** Contribution rate:

1) \$0.55	2) \$1.00	3) \$1.49	4) \$1.75	5) \$2.00	6) \$2.13	7) \$2.30	8) \$2.32	9) \$2.33	10) \$2.44
11) \$2.66	12) \$2.91	13) \$3.09	14) \$3.45	15) \$3.75	16) \$3.81	17) \$4.00	18) \$4.38	19) \$4.50	20) \$4.65
21) \$4.90	22) \$5.04	23) \$5.40	24) \$5.54	25) \$5.72	26) \$5.87	27) \$5.88	28) \$6.00	29) \$6.15	30) \$6.50
31) \$7.00	32) \$7.72	33) \$7.90	34) \$7.99	35) \$8.17	36) \$8.20	37) \$9.15	38) \$9.21	39) \$9.25	40) \$12.65
41) \$12.67	42) \$14.18								

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

**a** Name of Contributing Employer: Horwitz Inc  
**b** EIN: 41-1381856      **c** Dollar amount contributed: \$ 6,460,453

**e(1)** Contribution rate:

1) \$0.55	2) \$1.00	3) \$1.75	4) \$2.00	5) \$2.32	6) \$2.33	7) \$3.09	8) \$3.75	9) \$3.81	10) \$4.00
11) \$4.50	12) \$4.65	13) \$4.90	14) \$5.40	15) \$5.54	16) \$5.72	17) \$5.87	18) \$5.88	19) \$6.00	20) \$6.15
21) \$7.00	22) \$7.72	23) \$7.99	24) \$8.17	25) \$9.15	26) \$9.21	27) \$9.25	28) \$12.65	29) \$12.67	30) \$14.18

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

**a** Name of Contributing Employer: Corval Constructors Inc  
**b** EIN: 41-0441473      **c** Dollar amount contributed: \$ 3,811,989

**e(1)** Contribution rate:

1) \$0.55	2) \$1.00	3) \$1.75	4) \$2.00	5) \$2.13	6) \$2.32	7) \$2.33	8) \$2.44	9) \$2.66	10) \$3.09
11) \$3.45	12) \$3.75	13) \$3.81	14) \$4.00	15) \$4.50	16) \$4.65	17) \$4.90	18) \$5.04	19) \$5.40	20) \$5.54
21) \$5.72	22) \$5.87	23) \$5.88	24) \$6.00	25) \$6.15	26) \$7.00	27) \$7.72	28) \$7.90	29) \$7.99	30) \$8.17
31) \$8.20	32) \$9.15	33) \$9.21	34) \$9.25	35) \$12.65	36) \$12.67	37) \$14.18			

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

**a** Name of Contributing Employer: Associated Mech Contractors Inc  
**b** EIN: 41-1325141      **c** Dollar amount contributed: \$ 1,634,150

**e(1)** Contribution rate:

1) \$1.49	2) \$1.75	3) \$2.13	4) \$2.30	5) \$2.32	6) \$2.33	7) \$2.91	8) \$3.09	9) \$3.75	10) \$3.81
11) \$4.38	12) \$4.50	13) \$4.90	14) \$5.87	15) \$6.00	16) \$6.15	17) \$6.50	18) \$7.00	19) \$7.72	20) \$7.99
21) \$9.15	22) \$9.21	23) \$9.25	24) \$12.65	25) \$12.67	26) \$14.18				

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

**a** Name of Contributing Employer: Harris Mechanical Contracting  
**b** EIN: 41-1447328      **c** Dollar amount contributed: \$ 3,391,771

**e(1)** Contribution rate:

1) \$1.49	2) \$1.75	3) \$2.13	4) \$2.30	5) \$2.32	6) \$2.33	7) \$2.44	8) \$2.66	9) \$2.91	10) \$3.09
11) \$3.45	12) \$3.75	13) \$3.81	14) \$4.38	15) \$4.50	16) \$4.90	17) \$5.04	18) \$5.87	19) \$6.00	20) \$6.15
21) \$6.50	22) \$7.00	23) \$7.72	24) \$7.90	25) \$7.99	26) \$9.15	27) \$9.21	28) \$9.25	29) \$12.65	30) \$12.67
31) \$14.18									

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

**a** Name of Contributing Employer: Northern Air Corp  
**b** EIN: 41-1508221      **c** Dollar amount contributed: \$ 1,937,109

**e(1)** Contribution rate:

1) \$0.55	2) \$1.00	3) \$1.75	4) \$2.00	5) \$2.13	6) \$2.32	7) \$2.33	8) \$2.44	9) \$2.66	10) \$3.09
11) \$3.45	12) \$3.75	13) \$3.81	14) \$4.00	15) \$4.50	16) \$4.65	17) \$4.90	18) \$5.04	19) \$5.40	20) \$5.54
21) \$5.72	22) \$5.87	23) \$5.88	24) \$6.00	25) \$6.15	26) \$7.00	27) \$7.72	28) \$7.90	29) \$7.99	30) \$8.17
31) \$9.15	32) \$9.21	33) \$9.25	34) \$12.65	35) \$12.67	36) \$14.18				

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

**a** Name of Contributing Employer: U of M Payroll Services  
**b** EIN: 41-6007513      **c** Dollar amount contributed: \$ 2,011,094

**e(1)** Contribution rate:

1) \$0.55	2) \$1.00	3) \$1.49	4) \$1.75	5) \$2.00	6) \$2.13	7) \$2.30	8) \$2.32	9) \$2.33	10) \$2.44
11) \$2.66	12) \$2.91	13) \$3.09	14) \$3.45	15) \$3.75	16) \$3.81	17) \$4.00	18) \$4.38	19) \$4.50	20) \$4.65
21) \$4.90	22) \$5.04	23) \$5.40	24) \$5.54	25) \$5.72	26) \$5.87	27) \$5.88	28) \$6.00	29) \$6.15	30) \$6.50
31) \$7.00	32) \$7.72	33) \$7.90	34) \$7.99	35) \$8.17	36) \$8.20	37) \$9.15	38) \$9.21	39) \$9.25	40) \$12.65
41) \$12.67	42) \$14.18								

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

**a** Name of Contributing Employer: Gilbert Mechanical Contractors  
**b** EIN: 61-1438011      **c** Dollar amount contributed: \$ 1,833,116

**e(1)** Contribution rate:

1) \$0.55	2) \$1.00	3) \$1.75	4) \$2.00	5) \$2.13	6) \$2.32	7) \$2.33	8) \$2.44	9) \$2.66	10) \$3.09
11) \$3.45	12) \$3.75	13) \$3.81	14) \$4.00	15) \$4.50	16) \$4.65	17) \$4.90	18) \$5.04	19) \$5.40	20) \$5.54
21) \$5.72	22) \$5.87	23) \$5.88	24) \$6.00	25) \$6.15	26) \$7.00	27) \$7.72	28) \$7.90	29) \$7.99	30) \$8.17
31) \$8.20	32) \$9.15	33) \$9.21	34) \$9.25	35) \$12.65	36) \$12.67	37) \$14.18			

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

**a** Name of Contributing Employer: Schadegg Mechanical, Inc  
**b** EIN: 41-1891992      **c** Dollar amount contributed: \$ 2,290,677

**e(1)** Contribution rate:

1) \$0.55	2) \$1.00	3) \$1.75	4) \$2.00	5) \$2.32	6) \$2.33	7) \$3.09	8) \$3.75	9) \$3.81	10) \$4.00
11) \$4.50	12) \$4.65	13) \$4.90	14) \$5.40	15) \$5.54	16) \$5.72	17) \$5.87	18) \$5.88	19) \$6.00	20) \$6.15
21) \$7.00	22) \$7.72	23) \$7.99	24) \$8.17	25) \$9.15	26) \$9.21	27) \$9.25	28) \$12.65	29) \$12.67	30) \$14.18

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

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Pay	Total
2024	3,180,942	2,480,362	83,262,834	88,924,138
2025	9,784,505	3,085,212	81,612,828	94,482,545
2026	15,086,337	3,843,765	79,991,916	98,922,018
2027	19,996,573	4,422,296	78,299,410	102,718,279
2028	24,737,903	5,290,325	76,525,205	106,553,433
2029	29,360,248	5,757,955	74,656,579	109,774,782
2030	33,933,595	6,694,793	72,689,525	113,317,913
2031	38,276,077	7,568,371	70,624,591	116,469,039
2032	42,423,614	8,641,060	68,465,070	119,529,744
2033	46,440,284	9,061,997	66,214,892	121,717,173
2034	50,329,555	9,466,274	63,878,154	123,673,983
2035	54,169,576	9,806,409	61,458,990	125,434,975
2036	57,836,282	10,184,738	58,963,264	126,984,284
2037	61,318,993	10,713,314	56,399,312	128,431,619
2038	64,689,659	11,278,617	53,776,795	129,745,071
2039	67,992,228	11,803,606	51,106,513	130,902,347
2040	71,400,611	12,307,835	48,399,943	132,108,389
2041	74,877,082	13,122,877	45,669,209	133,669,168
2042	78,335,675	13,267,069	42,926,570	134,529,314
2043	81,653,376	13,438,240	40,184,289	135,275,905
2044	84,576,723	13,661,428	37,454,275	135,692,426
2045	87,259,320	13,811,916	34,748,444	135,819,680
2046	89,537,593	13,868,054	32,078,814	135,484,461
2047	91,515,536	13,776,541	29,457,448	134,749,525
2048	93,114,940	13,750,664	26,896,285	133,761,889
2049	94,324,739	13,582,210	24,407,510	132,314,459

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

2050	95,041,508	13,313,738	22,003,682	130,358,928
2051	95,399,096	13,086,405	19,697,496	128,182,997
2052	95,417,987	12,778,202	17,501,292	125,697,481
2053	95,068,308	12,420,357	15,426,885	122,915,550
2054	94,550,816	12,017,285	13,485,151	120,053,252
2055	93,744,411	11,662,168	11,685,065	117,091,644
2056	92,599,764	11,274,041	10,033,221	113,907,026
2057	91,077,407	10,818,744	8,533,547	110,429,698
2058	89,308,195	10,359,424	7,186,753	106,854,372
2059	87,248,757	9,893,338	5,990,792	103,132,887
2060	85,071,904	9,419,386	4,941,537	99,432,827
2061	82,635,614	8,919,318	4,032,520	95,587,452
2062	79,945,839	8,424,182	3,255,377	91,625,398
2063	77,125,329	7,927,602	2,600,088	87,653,019
2064	74,188,539	7,437,456	2,055,225	83,681,220
2065	71,145,614	6,957,238	1,608,691	79,711,543
2066	68,051,430	6,487,653	1,247,992	75,787,075
2067	64,936,131	6,030,469	960,672	71,927,272
2068	61,819,459	5,587,018	734,771	68,141,248
2069	58,712,683	5,158,672	559,270	64,430,625
2070	55,625,719	4,746,669	424,319	60,796,707
2071	52,565,971	4,352,108	321,404	57,239,483
2072	49,540,796	3,975,865	243,401	53,760,062
2073	46,558,117	3,618,646	184,513	50,361,276

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 8b(3) – Schedule of Expected Contributions and WL Payments**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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<b>Plan Year</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	86,868,000	0	86,868,000
2025	86,868,000	0	86,868,000
2026	86,868,000	0	86,868,000
2027	86,868,000	0	86,868,000
2028	86,868,000	0	86,868,000
2029	86,868,000	0	86,868,000
2030	86,868,000	0	86,868,000
2031	86,868,000	0	86,868,000
2032	86,868,000	0	86,868,000
2033	86,868,000	0	86,868,000

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Summary of Plan Provisions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

## Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

#### Accrued Monthly Benefit:

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

Pension Credits earned between April 1, 2017 to March 31, 2020 are subject to an accrual of 29.60 times the hourly contribution rate.

Pension Credits earned between April 1, 2011 to March 31, 2017 are subject to an accrual rate of 32.56 times the hourly contribution rate.

Pension Credits earned between April 1, 2010 to March 31, 2011 are subject to an accrual of 34.51 times the hourly contribution rate.

Pension Credits earned between April 1, 2009 to March 31, 2010 are subject to an accrual of 39.00 times the hourly contribution rate.

Period Service is Earned	Benefit Accrual Rates For Service Earned Prior to April 1, 2010*									
	Local 12	Local 15	Pipeline	St. Cloud Plumber	Local 34	Local 455	Local 539	St. Cloud Fitter	Mankato Plumber	Mankato Fitter
April 2010 - March 2013	\$224.66	\$104.84	\$97.68	\$119.50	\$211.64	\$236.71	\$233.13	\$233.12	\$75.21	\$92.14
April 2012 – March 2013	216.52	104.84	89.87	119.50	211.64	235.08	233.13	233.13	75.21	92.14
April 2010 – March 2011	200.24	104.84	89.87	104.84	211.64	235.08	218.48	218.48	75.21	92.14
April 2009 – March 2010	201.24	104.94	89.70	104.91	212.16	235.17	218.40	218.40	70.59	86.19
April 2008 – March 2009	194.92	104.45	95.17	104.45	202.26	218.12	208.61	178.61	56.10	79.95
April 2007 – March 2008	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2006 – March 2007	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2005 – March 2006	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2004 – March 2005	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95
April 2003 – March 2004	174.50	104.45	79.34	104.45	177.26	208.12	178.61	178.61	56.10	59.95

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Summary of Plan Provisions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

April 2002 – March 2003	174.50	96.76	79.34	96.76	167.26	182.16	161.45	161.45	56.10	56.10
April 2001 – March 2002	150.69	96.76	79.34	92.00	157.74	176.22	161.45	161.45	51.34	51.34
April 2001 – March 2002	149.19	91.08	78.55	91.08	156.17	174.47	159.85	159.85	50.72	50.83
April 2000 – March 2001	132.52	86.32	78.55	86.32	140.93	150.66	150.33	150.33	36.91	40.35
April 2000 – March 2001	128.22	83.52	76.00	83.52	136.36	145.75	145.46	145.46	35.71	39.04
April 1999 – March 2000	125.84	81.15	76.00	81.14	126.36	133.88	140.22	140.22	25.71	25.71
April 1999 – March 2000	116.52	75.13	70.37	75.13	117.00	123.96	129.83	129.83	25.71	25.71
April 1998 – March 1999	107.00	75.13	70.37	122.69	107.00	112.06	122.69	122.69	N/A	N/A
April 1997 – March 1998	100.71	65.95	65.95	94.52	88.80	100.71	110.71	94.52	N/A	N/A
April 1996 – March 1997	76.90	65.00	65.00	76.90	76.90	88.80	100.70	76.90	N/A	N/A

\* Does not include all employee groups. Some smaller groups are not represented in this chart.

**Eligibility and Participation:** An employee becomes eligible in the Plan once working their first hour of work for an Employer that is required to make contributions to the Pipe Trades Service of Minnesota Pension Plan on the participants' behalf.

**Employers Included:** An employer is one who pays contributions to the Pipe Trades Service of Minnesota Pension Plan, in accordance with a written agreement.

**Hourly Contribution Rate:**

Local <sup>1</sup>	2020	2021	2022	2023	2024
6	\$3.40	\$3.40	\$4.40	\$4.40	\$4.90
12	9.19	11.69	12.86	12.86	12.86
15	7.45	8.45	9.21	9.21	9.21
15 St. Cloud	6.26	7.00	7.74	8.17	8.17
15 Pipeline	5.86	6.55	7.24	7.24	7.24
34	9.75	12.25	12.25	12.62	12.67
34 Mankato	4.06	6.00	6.00	6.50	6.50
455	9.15	12.65	12.65	12.65	12.65
455 Mankato	4.93	6.90	7.40	7.40	7.90
539	11.67	12.76	12.76	12.76	14.18
539 St. Cloud	11.67	12.76	12.76	12.76	14.18

<sup>1</sup> Some employers within each Local may contribute at different rates

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Summary of Plan Provisions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

**Normal Retirement Age:** The earlier of either:

- a) Age 65, vested, with at least five Pension Credits and no Permanent Break in Service for Retirements on or after May 1, 1996
- b) Age 62, vested with at least five Pension Credits, no Permanent Break in Service, and an employer has made 600 hours of contributions to the Plan on the participants behalf since May 1, 1995 on your behalf.

**Pension Credits:** For Plan Credit Years on or after April 1, 2011, participants will receive 0.1 Pension Credit for each 180 hours of work with no maximum on the amount of Pension Credit earned per Plan Credit Year.

**Plan Effective Date:** May 1, 1960; the Plan was last restated May 1, 2020.

**Plan Fiscal Year:** The 12-month period beginning May 1 and ending April 30 of the next year.

**Plan Credit Year:** The 12-month period beginning April 1 and ending March 31 of the next year.

**SIP Subset:** The subset of the Fund's total assets where the fair market value of such assets within the subset of the Fund's total assets approximates the Fund's liability for SIP Benefits.

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

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

**SIP Retiree Payment:** a gratuitous post-retirement benefit increase made to Pensioners and Beneficiaries entitled to monthly payments of SIP Benefits as approved by the Board. A SIP Retiree Payment for a Plan Year is calculated for each payee as the difference (if any) between the SIP Benefit amount payable as of any date during an applicable Plan Year; and the highest SIP Benefit amount that is payable as of any other date.

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

Plan Year		SIP Unit Value	Reference Fiscal Year		SIP Investment Return*	SIP Retiree Payments** Approved?
Starting	Ending		Starting	Ending		
April 1, 2020	March 31, 2021	\$10.0000	n/a	n/a	n/a	n/a
April 1, 2021	March 31, 2022	\$10.0000	n/a	n/a	n/a	n/a
April 1, 2022	March 31, 2023	\$10.6500	May 1, 2020	April 30, 2021	24.10%	n/a
April 1, 2023	March 31, 2024	\$9.2133	May 1, 2021	April 30, 2022	-9.60%	Yes
April 1, 2024	March 31, 2025	\$9.2363	May 1, 2022	April 30, 2023	4.76%	Yes
April 1, 2025	March 31, 2026	\$9.7138	May 1, 2023	April 30, 2024	9.90%	Yes

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Summary of Plan Provisions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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**Unreduced Retirement Age:**

- a) Age 60 with 600 hours after May 1, 1998.
- b) Age 61 with 600 hours after May 1, 1997.
- c) Age 62 with 600 hours after May 1, 1995.

**Vested:** At least five Plan Credit Years in which 870 or more hours of service are credited. Three Plan Credit Years if the Participant has one Hour of Work after April 1, 2020.

**Regular Retirement**

**Date:** Normal Retirement Age

**SIP Benefit:** The Monthly Benefit accrued on of after April 1, 2020

**Legacy Benefit:** The Accrued Monthly Benefit before or on March 31, 2020.

**Early Retirement**

**Date:** Age 55, vested, with at least 5 Pension Credits and no Permanent Break in Service

**SIP Benefit:** The Regular SIP Retirement Benefit reduced as follows:

- For participants who earned less than 25 Pension Credits as of retirement date, the benefit is reduced by the factors in the following table by each month the annuity starting date precedes the Unreduced Retirement Age:

Age	Reduction Factor for Early Retirement SIP Benefits
55	0.7118
56	0.7597
57	0.8120
58	0.8690
59	0.9315
60	1.0000

- For participants who have earned 25 Pension Credits,  $\frac{1}{4}$  of 1% for each month prior to Unreduced Retirement Age.

**Legacy Benefit:** The Regular Legacy Retirement Benefit reduced as follows:

- For participants who earned Pension Credit prior to May 1, 1994,  $\frac{1}{4}$  of 1% for each month prior to Normal Retirement Age.
- For participants who have earned 25 Pension Credits,  $\frac{1}{4}$  of 1% for each month prior to Unreduced Retirement Age.
- For all other participants,  $\frac{1}{2}$  of 1% for each month prior to Unreduced Retirement Age.

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 6 – Summary of Plan Provisions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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### **Late Retirement**

**Date:** After Normal Retirement Age, vested

**SIP Benefit:** The Actuarially Equivalent Regular Retirement Benefit

**Legacy Benefit:** The Regular Retirement Benefit, increased by 1% for the first 60 months after Normal Retirement Age and 1.5% per month thereafter. The increase is performed only for periods for which benefits were not suspendable.

### **Disability Retirement**

**Eligibility:** A participant is eligible for a Disability Retirement benefit if disability occurs with at least 5 Pension Credits, and participant was engaged in Covered Employment in year of disability or preceding year.

**Benefit:** Regular Retirement Benefit.

### **Pre-Retirement Death**

**Eligibility:** Participant who has a Qualified Spouse dies after becoming vested.

**Benefit:** 100% of total contributions made on behalf of the participant with interest; or a 50% Joint and Survivor benefit that begins on the Participants earliest possible retirement date, including any required actuarial adjustments for early retirement and/or form of payment.

### **Forms of Payment**

**Normal Forms:** If single, life annuity with guaranteed payment of 100% of total contributions prior to death. If married, actuarially equivalent joint and 50% survivor annuity with pop-up.

**Optional Forms:** Life annuity with guaranteed payment of 100% of total contributions prior to death; actuarially equivalent joint and 50%, 75%, or 100% (as elected) survivor annuity with pop-up or Social Security Level Income Option.

### **Changes in Principal Plan Provisions Since Prior Valuation**

None.

**Pipe Trades Services MN Pension Fund**  
**Schedule of Assets Held at End of Year**  
**Form 5500, Schedule H, Line 4i**  
**EIN 41-6131800, Plan No. 001**  
**April 30, 2025**

<b>(a, b, and c) Description of Investment</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
<b>Common/Collective Trust Funds:</b>		
AFL-CIO BUILDING INVESTMENT TRUST	\$ 6,675,617	\$ 14,675,453
AFL-CIO HOUSING INVESTMENT TRUST	41,238,716	37,110,207
ALCENTRA EUROPEAN CREDIT	16,924,910	16,419,207
CHEVY CHASE TR CO AFL-CIO EQUITY	3,745,371	13,544,862
CRESCENT CAPITAL TRUST II	13,117,075	12,954,403
GEORGETOWN FUND (E), LTD. CLASS A1	3,191,407	3,191,407
GROSVENOR OPPORTUNISTIC CREDIT FUND	-	514,455
INTERCONTINENTAL REAL ESTATE	28,456,528	20,722,971
MULTI-EMPLOYER PROPERTY TRUST	14,342,880	37,735,505
<b>Total Common/Collective Trust Funds</b>	<b>\$ 127,692,504</b>	<b>\$ 156,868,470</b>
<b>Limited Partnerships:</b>		
AMERICAN STRATEGIC VALUE REALTY	\$ 792,324	\$ 2,032,145
BPEA STRATEGIC HEALTHCARE I-B	21,562,417	28,265,543
CLEAN TECH ALLIANCE FUND, LP	-	242,468
HAMILTON LANE PRIVATE EQUITY FUND	933,374	1,036,779
LABOR IMPACT FEEDER FUND, L.P.	16,723,059	19,009,505
MESIROW FINANCIAL PRIVATE EQUITY	50,704,562	92,118,921
MESIROW FINANCIAL REAL ESTATE VALUE	83,292	195,297
SIGULER GUFF & COMPANY LLC SMALL	4,097,128	2,759,145
SIGULER GUFF SMALL BUYOUT FUND III	6,035,472	6,205,829
SIGULER GUFF SMALL BUYOUT FUND IV	8,080,100	10,849,240
ULLICO INFRASTRUCTURE	14,966,816	22,709,115
<b>Total Limited Partnerships</b>	<b>\$ 123,978,544</b>	<b>\$ 185,423,987</b>
<b>Interest in Pipe Trades Services MN Building Trust:</b>		
INTEREST IN GRANTOR TRUST - REAL ESTATE	\$ 1,044,757	\$ 1,044,757
<b>US Government Obligations:</b>		
US TREASURY BOND 4.125% Due 08/15/2053	\$ 33,527,266	\$ 32,632,693
<b>Money Market Funds:</b>		
GS FIN SQ GOV #466	\$ 21,599,553	\$ 21,599,553
<b>Exchange-Traded Funds:</b>		
ISHARES CORE S&P 500 ETF	\$ 106,084,971	\$ 107,265,578
ISHARES CORE U.S. AGGREGATE BOND ETF	129,284,200	128,250,803
ISHARES IBOXX \$ HIGH YIELD	15,490,724	16,278,452
ISHARES INC CORE MSCI EMKT	152,318,269	150,066,230
ISHARES J.P. MORGAN USD EMERGING	19,188,300	16,650,516
ISHARES MSCI CANADA ETF	23,914,490	24,427,513
ISHARES RUSSELL 1000 GROWTH ETF	89,599,773	121,659,841
ISHARES RUSSELL 1000 VALUE ETF	157,519,127	179,157,740
ISHARES TR CORE MSCI EAFE ETF	186,634,519	191,112,131
ISHARES TR RUSSELL 2000 ETF	50,515,640	49,402,661
SPDR INDEX SHS FDS S&P EMERGING ASIA	14,731,907	15,575,446
VANGUARD BD INDEX FD INC TOTAL BD	106,689,363	105,174,531
VANGUARD FTSE EUROPE ETF	47,919,436	56,523,915
<b>Total Exchange Traded Funds</b>	<b>\$ 1,099,890,719</b>	<b>\$ 1,161,545,357</b>
<b>Grand Total</b>	<b>\$ 1,407,733,343</b>	<b>\$ 1,559,114,817</b>

**Attachment to the 2024 Form 5500**  
**Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

**Charges and Credits for Funding Standard Account**

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2024 are determined below.

1. Charges as of May 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1995	Plan Amendment	\$491,877	1	\$491,877
b.	May 1, 1996	Change in Assumptions	1,222,379	2	2,364,790
c.	May 1, 1996	Plan Amendment	516,965	2	1,000,111
d.	May 1, 1997	Change in Assumptions	212,845	3	597,673
e.	May 1, 1997	Plan Amendment	1,328,963	3	3,731,750
f.	May 1, 1998	Change in Assumptions	584,944	4	2,120,021
g.	May 1, 1998	Plan Amendment	539,946	4	1,956,936
h.	May 1, 1999	Plan Amendment	764,256	5	3,352,951
i.	May 1, 2000	Change in Assumptions	610,434	6	3,113,338
j.	May 1, 2000	Plan Amendment	1,154,451	6	5,887,930
k.	May 1, 2001	Plan Amendment	1,226,777	7	7,074,254
l.	May 1, 2002	Change in Assumptions	113,041	8	722,247
m.	May 1, 2002	Plan Amendment	451,735	8	2,886,263
n.	May 1, 2003	Plan Amendment	724,265	9	5,049,066
o.	May 1, 2009	Extended Recognition of Investment Loss	8,180,290	14	76,548,291
p.	May 1, 2010	Experience Loss	2,111,261	1	2,111,261
q.	May 1, 2011	Extended Recognition of Investment Loss	3,313,073	14	31,002,583
r.	May 1, 2012	Change in Assumptions	1,209,989	3	3,397,673
s.	May 1, 2012	Extended Recognition of Investment Loss	1,593,437	14	14,910,823
t.	May 1, 2013	Change in Assumptions	33,489	4	121,372
u.	May 1, 2013	Extended Recognition of Investment Loss	1,848,251	14	17,295,293
v.	May 1, 2014	Extended Recognition of Investment Loss	2,089,587	14	19,553,619
w.	May 1, 2015	Change in Assumptions	2,299,028	6	11,725,493
x.	May 1, 2015	Experience Loss	2,069,121	6	10,552,924
y.	May 1, 2016	Experience Loss	4,174,506	7	24,072,457
z.	May 1, 2017	Experience Loss	2,662,687	8	17,012,679
aa.	May 1, 2018	Experience Loss	1,966,447	9	13,708,690
bb.	May 1, 2019	Experience Loss	1,317,310	10	9,899,895
cc.	May 1, 2020	Frozen Legacy Plan and New SIP	340,875	11	2,735,038
dd.	May 1, 2020	Experience Loss	3,603,148	11	28,910,151
ee.	May 1, 2021	Change in Assumptions	7,963,922	12	67,682,774

**Attachment to the 2024 Form 5500**  
**Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
ff.	May 1, 2023	Experience Loss	1,190,142	14	11,136,938
gg.	May 1, 2024	Experience Loss	<u>1,923,032</u>	15	<u>18,740,842</u>
hh.	Total		59,832,473		421,468,003

2. Credits as of May 1, 2024

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	May 1, 2010	Extended Recognition of Investment Loss	\$2,345,449	14	\$21,947,887
b.	May 1, 2011	Experience Gain	4,833,220	2	9,350,249
c.	May 1, 2012	Experience Gain	862,890	3	2,423,010
d.	May 1, 2013	Experience Gain	2,443,188	4	8,854,886
e.	May 1, 2014	Experience Gain	2,888,894	5	12,674,189
f.	May 1, 2016	Change in Assumptions	262,080	7	1,511,293
g.	May 1, 2017	Change in Assumptions	247,148	8	1,579,100
h.	May 1, 2018	Assumption Change	1,348,558	9	9,401,199
i.	May 1, 2021	Experience Gain	2,175,833	12	18,491,698
j.	May 1, 2022	Experience Gain	<u>1,688,842</u>	13	<u>15,102,786</u>
k.	Total		19,096,102		101,336,297

3. Net outstanding balance [(1hh) - (2k)]

320,131,706

4. Credit Balance as of May 1, 2024

170,074,184

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

150,057,522

7. Unfunded Actuarial Accrued Liability as of May 1, 2024, minimum \$0

150,057,522

**Attachment to the 2024 Form 5500**  
**Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**  
**Pipe Trades Services MN Pension Plan**  
**EIN/PN: 41-6131800/001**

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**Changes in Assumptions from Prior Valuation**

- The hours assumption for active employees was changed from 1,900 per year to the actual hours worked in the prior plan year.

This change was made to better reflect anticipated future experience.

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

- Interest for current liability purposes (RPA '94): Updated from 2.36% to 3.05% per year as mandated by the IRS.
- Mortality for current liability purposes (RPA '94): Updated to the current valuation year as mandated by the IRS.