

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 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.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PIPE TRADES SERVICES MN WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN WELFARE FUND</u></p> <p><u>4461 WHITE BEAR PARKWAY, SUITE 1</u> <u>WHITE BEAR LAKE, MN 55110</u></p>	<p>1c Effective date of plan <u>01/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>41-0761972</u></p> <p>2c Plan Sponsor's telephone number <u>651-645-4540</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	7705
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	5569
	6a(2)	5178
	6b	2058
	6c	130
	6d	7366
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	341

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PIPE TRADES SERVICES MN WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN WELFARE FUND		D Employer Identification Number (EIN) 41-0761972

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

HEALTHPARTNERS, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-1693838	95766	32700	17561	05/01/2024	04/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) **▶ EMPLOYEE ASSISTANCE PROGRAM**

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		7682805
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan PIPE TRADES SERVICES MN WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN WELFARE FUND	D Employer Identification Number (EIN) 41-0761972	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BLACKROCK INSTITUTIONAL TRST CO, NA

94-3112180

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

HEALTHPARTNERS, INC.

41-1693838

(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?
12 13 23 50	NONE KNOWN	4583632	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 PROVIDER	1767095	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)

DELTA DENTAL OF MINNESOTA

41-1852523

(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?
12 13 23 50	NONE KNOWN	283536	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50 53	NONE KNOWN	231251	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)

VISION SERVICE PLAN

06-1227840

(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?
12 13 23 50	NONE KNOWN	171771	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)

TWELE CAPITAL MANAGEMENT, INC.

36-4546212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	146387	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)

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	141439	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	114700	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)

BMI AUDIT SERVICES, LLC

38-4091484

(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	72502	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)

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 38 50	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)

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 49 50	NONE KNOWN	18584	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PIPE TRADES SERVICES MN WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN WELFARE FUND	D Employer Identification Number (EIN) 41-0761972

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	10385467	11346374
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9193447	11568590
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9343492	7970988
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7159261	7893108
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64578504	71690919
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1233592	1233592

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	101893763	111703571
Liabilities			
g Benefit claims payable.....	1g	5781000	6015000
h Operating payables.....	1h	49995	54921
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	34056
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5830995	6103977
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	96062768	105599594

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	117677237	
(B) Participants.....	2a(1)(B)	7779438	
(C) Others (including rollovers).....	2a(1)(C)	11054043	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		136510718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	348181	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		348181
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2168844	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2168844
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3475622
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		142503365

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	7682805	
(3) Other	2e(3)	117620429	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		125303234
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	5006560	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	114700	
(5) Investment advisory and investment management fees	2i(5)	1913482	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	231251	
(8) Legal fees	2i(8)	141439	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	23000	
(11) Other expenses	2i(11)	232873	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7663305
j Total expenses. Add all expense amounts in column (b) and enter total	2j		132966539

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9536826
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1033592
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

Pipe Trades Services MN Welfare Fund

Financial Report
April 30, 2025

Pipe Trades Services MN Welfare Fund

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Independent Auditor's Report

To the Trustees
Pipe Trades Services MN Welfare Fund

Opinion

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial status of the Fund as of April 30, 2025 and 2024 and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

To the Trustees
Pipe Trades Services MN Welfare Fund

In performing audits in accordance with GAAS, we:

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

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.

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 4, 2025

Pipe Trades Services MN Welfare Fund

Statement of Net Assets Available for Benefits

	April 30, 2025 and 2024	
	2025	2024
Assets		
Investments at fair value: (Note 4)		
Money market fund	\$ 7,893,108	\$ 7,159,261
Mutual funds/Exchange-traded funds	71,690,919	64,578,504
Interest in building trust	1,033,592	1,033,592
Total investments	80,617,619	72,771,357
Contributions receivable	11,568,590	9,193,447
Prepaid service fees to related entities	1,656,382	2,806,461
Non-interest-bearing cash	11,346,374	10,385,467
Rebate receivable	6,314,606	6,537,031
Other assets	200,000	200,000
Total assets	111,703,571	101,893,763
Liabilities		
Accrued liabilities	54,921	49,995
Due to Pipe Trades Health Care Services, Inc.	34,056	-
Total liabilities	88,977	49,995
Net Assets Available for Benefits	\$ 111,614,594	\$ 101,843,768

Pipe Trades Services MN Welfare Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Participant self-payments	\$ 7,779,438	\$ 7,606,303
Employers	117,677,237	105,702,863
Subsidy received from Pipe Trades Services MN Retiree Health Fund	<u>11,054,043</u>	<u>11,008,547</u>
Total contributions	136,510,718	124,317,713
Investment income:		
Interest and dividends	2,517,025	2,199,727
Net realized and unrealized gains on investments	<u>3,475,622</u>	<u>2,161,978</u>
Total investment income	<u>5,992,647</u>	<u>4,361,705</u>
Total additions	142,503,365	128,679,418
Deductions		
Claim payments	108,774,028	99,431,714
Premiums paid to insurance companies	7,682,805	6,730,230
Administrative expenses and other	7,663,305	7,014,933
Payments to Pipe Trades Health Care Services, Inc. for direct delivery of health care	<u>8,612,401</u>	<u>8,231,505</u>
Total deductions	<u>132,732,539</u>	<u>121,408,382</u>
Net Increase	9,770,826	7,271,036
Net Assets Available for Benefits		
Beginning of year	<u>101,843,768</u>	<u>94,572,732</u>
End of year	<u>\$ 111,614,594</u>	<u>\$ 101,843,768</u>

Pipe Trades Services MN Welfare Fund

Statement of Fund Benefit Obligations

	April 30, 2025 and 2024	
	<u>2025</u>	<u>2024</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents - Claims payable and claims incurred but not reported	\$ 6,015,000	\$ 5,781,000
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts - Accumulated eligibility credits	<u>150,015,000</u>	<u>138,043,000</u>
Total Fund Benefit Obligations	<u>\$ 156,030,000</u>	<u>\$ 143,824,000</u>

Pipe Trades Services MN Welfare Fund

Statement of Changes in Fund Benefit Obligations

Years Ended April 30, 2025 and 2024

	2025	2024
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Balance - Beginning of year	\$ 5,781,000	\$ 6,098,000
Claims and premiums incurred, reported, and not reported	116,690,833	111,103,931
Claims and premiums paid	<u>(116,456,833)</u>	<u>(111,420,931)</u>
Balance - End of year	6,015,000	5,781,000
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts		
Balance - Beginning of year	138,043,000	130,250,000
Net change during the year - Accumulated eligibility credits	<u>11,972,000</u>	<u>7,793,000</u>
Balance - End of year	150,015,000	138,043,000
Postretirement Benefit Obligation		
Balance - Beginning of year	-	29,205,710
Increase (decrease) during the year attributable to:		
Benefits earned - Net of benefits paid	-	1,297,915
Interest due to the decrease in the discount period	-	1,377,133
Change in actuarial assumptions (Note 5)	-	(9,534,992)
Changes in actuarial experience and population and health care data (Note 5)	-	806,326
Transfer due to fund amendment (Note 5)	<u>-</u>	<u>(23,152,092)</u>
Net decrease	<u>-</u>	<u>(29,205,710)</u>
Balance - End of year	<u>-</u>	<u>-</u>
Total Fund Benefit Obligations at End of Year	<u>\$ 156,030,000</u>	<u>\$ 143,824,000</u>

April 30, 2025 and 2024

Note 1 - Fund Description

Pipe Trades Services MN Welfare Fund (the "Fund" or the "Welfare Fund") is a multiemployer fund established as a result of collective bargaining agreements to provide health care, dental, vision, prescription drug, death, and disability insurance for participants who perform work that is under local unions participating in the Fund. The Fund is primarily self-insured, although some benefits are fully insured. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following description of the Fund provides only general information. Participants should refer to the fund agreement for a more complete description of the Fund's provisions.

Contributions

There are three major forms of contributions to the Fund: (1) contributions made by participating employers determined by the provisions of the collective bargaining agreements and based on the number of hours worked by the members, (2) participant self-payments to fund all or a portion of the premium during retirement or times when related employer contributions are insufficient to maintain participation in the Fund, and (3) discretionary payments received from the Pipe Trades Services MN Retiree Health Fund to subsidize a portion of the premium for certain eligible retirees who maintain participation in the Fund.

Eligibility

Participants become eligible when their employer makes contributions to the Fund on their behalf.

Termination

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

Note 2 - Summary of Significant Accounting Policies

Cash

Cash represents amounts not invested and available to pay benefits and obligations of the Fund. Cash is valued at the outstanding balance at April 30. Cash balances held in the bank exceed the federal depository insurance limit. The Fund's cash is only insured up to the federal depository insurance limit.

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 4 for further discussion of fair value measurements.

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

Contributions Receivable and Contributions from Employers

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

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

Payment of Claims and Insurance Premiums

Claims and insurance premiums are recorded when paid by the Fund.

Note 2 - Summary of Significant Accounting Policies (Continued)

Other Benefits

Benefit obligations at April 30 include claims incurred and reported but not paid and claims incurred by participants but not reported, which are estimated using payments made subsequent to year end in conjunction with historical trend information. Other benefits also consist of accumulated eligibility credits, which represent the accumulated dollar bank of all participants. A participant's dollar bank increases when a monthly surplus of employer contributions for hours worked is in excess of the participant's portion of the health care costs incurred and, conversely, decreases when there are monthly shortages.

Rebate Receivable

Rebates receivable include rebates owed to the Fund related to prescription claims and other incentive programs at year end. No allowance has been recorded, as management deems all receivables to be collectible.

Administrative Expenses

Administrative expenses are recorded when incurred by the Fund.

Use of Estimates

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

Risks and Uncertainties

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

Party-in-interest Transactions

Certain fund investments consist of shares of funds managed by Charles Schwab & Co., Inc. (Charles Schwab) or its affiliates. Charles Schwab is the custodian of the Fund; therefore, these transactions 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 using a time study, which are recognized as administrative expenses. Total administrative expenses recognized by the Fund from the Association were approximately \$1,767,000 and \$1,057,000 for the years ended April 30, 2025 and 2024, respectively. Total amounts prepaid to the Association at April 30, 2025 and 2024 were approximately \$1,656,000 and \$1,678,000, respectively, and are included in prepaid service fees to related entities on the statement of net assets available for benefits.

Note 2 - Summary of Significant Accounting Policies (Continued)

In an effort to minimize health care costs to the Fund, various clinics have been established to provide convenient access to health care for eligible participants of the Fund and their dependents. These clinics are operated by Pipe Trades Health Care Services, Inc. (Health Care Services), a related organization, which is fully funded through service fees charged to the Fund and is deemed to be a party in interest to the Fund. Total service fees recorded by the Fund to Health Care Services were approximately \$8,612,000 and \$8,232,000 for the years ended April 30, 2025 and 2024, respectively. Total amounts due to Health Care Services at April 30, 2025 and 2024 were approximately \$34,000 and \$0, respectively. Total amounts prepaid to Health Care Services at April 30, 2025 and 2024 were approximately \$0 and \$1,128,000 and are included in prepaid service fees to related entities on the statement of net assets available for benefits.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including December 4, 2025, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

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

Note 4 - Fair Value Measurements

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

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.

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.

Note 4 - Fair Value Measurements (Continued)

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

Mutual Funds/Exchange-traded Funds

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

Money Market Fund

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

Interest in Building Trust

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

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 fund	\$ 7,893,108	\$ 7,893,108	\$ -	\$ -
Mutual funds/Exchange-traded funds	71,690,919	71,690,919	-	-
Interest in building trust	1,033,592	-	-	1,033,592
Total	\$ 80,617,619	\$ 79,584,027	\$ -	\$ 1,033,592

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 fund	\$ 7,159,261	\$ 7,159,261	\$ -	\$ -
Mutual funds/Exchange-traded funds	64,578,504	64,578,504	-	-
Interest in building trust	1,033,592	-	-	1,033,592
Total	\$ 72,771,357	\$ 71,737,765	\$ -	\$ 1,033,592

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 5 - Postretirement Benefit Obligation

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Fund to Local Union No. 6 of the United Association of Journeymen Plumbers and Steamfitters of the United States and Canada (Local 6) participants' service rendered through April 30, 2024 (valuation dates). There was no postretirement benefit obligation as of April 30, 2025. During the year ended April 30, 2024, the Fund was amended to move the postretirement benefit obligation for the members of Local 6 to the Pipe Trades Services MN Retiree Health Fund (the "Retiree Health Fund"), resulting in the postretirement benefit obligation being transferred. The postretirement benefit obligation for the remaining participants (members of locals other than Local 6) is maintained within the Retiree Health Fund. The Retiree Health Fund provides its retired members with a subsidy for participation in the Fund. Postretirement benefits include future benefits expected to be paid to or for currently retired participants and their beneficiaries and dependents and active participants and their beneficiaries and dependents after retirement from service. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service rendered to the valuation date.

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

Change in Actuarial Experience, Population, and Health Care Data

The increase in the benefit obligation related to changes in actuarial experience, population, and health care data in 2024 primarily related to the changes in the medical and prescription drug experience performing worse than expected.

Change in Actuarial Assumptions

The effect of the changes in actuarial assumptions in 2024 is primarily a result of an increase in the discount rate from 4.75 percent in 2023 to 5.50 percent in 2024, along with fund amendments noted above.

The discount rate is reset each year based on the market value of high-quality, long-term corporate and government bonds as of the valuation measurement date.

Additionally, mortality tables, discount rates, and health care cost trend assumptions changed, as noted below.

Actuarial Assumptions

The following were significant assumptions used in the valuation as of April 30, 2024:

Discount rate	5.50%
Weighted-average retirement age	60
Mortality table healthy participants	Pri-2012 Blue Collar Sex-distinct Employee/Annuitant Mortality Table with full generational projection using Scale MP-2021
Mortality table disabled participants	Pri-2012 Base Blue Collar Sex-distinct Disabled Mortality Table with full generational projection using Scale MP-2021

April 30, 2025 and 2024

Note 5 - Postretirement Benefit Obligation (Continued)

For measurement purposes, the annual rate of increase in the per capita cost of covered health care benefits was 35.00 percent for Medicare and 7.10 percent for non-Medicare costs for 2024; the rates are assumed to fluctuate to an ultimate rate of 3.70 percent in 2074 and thereafter.

The Fund's deficiency of net assets over benefit obligations at April 30, 2025 and 2024 relates to the accumulated eligibility credits, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in retiree premium payments and future increases in the collectively bargained contribution rates from employers.

Note 6 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at April 30, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	\$ 111,614,594	\$ 101,843,768
Less claims payable and claims incurred but not reported	(6,015,000)	(5,781,000)
Net assets available for benefits per Form 5500	\$ 105,599,594	\$ 96,062,768

Claims that have been processed and approved for payment by the Fund at year end and claims incurred but not reported are not considered liabilities under generally accepted accounting principles and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded in Form 5500 as benefit claims payable.

The following is a reconciliation of claims payments and premiums paid per the financial statements for the years ended April 30, 2025 and 2024 to Form 5500:

	2025	2024
Claims payments and premiums paid per the financial statements	\$ 116,456,833	\$ 106,161,944
Plus current obligations payable at end of year	6,015,000	5,781,000
Less current obligations payable at beginning of year	(5,781,000)	(6,098,000)
Plus payments to Pipe Trades Health Care Services, Inc. for direct delivery of health care	8,612,401	8,231,505
Claims payments per Form 5500	\$ 125,303,234	\$ 114,076,449

Pipe Trades Services MN Welfare Fund

Schedule of Reportable Transactions

**Form 5500, Schedule H, Line 4j
 EIN 41-0761972, Plan No. 501
 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 (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Charles Schwab	Schwab Govt Money Fund:					
	Purchases - 49	\$ 8,435,232	\$ -	\$ 8,435,232	\$ 8,435,232	\$ -
	Sales - 12	-	7,701,385	7,701,385	7,701,385	-

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

Pipe Trades Services MN Welfare Fund

Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i
 EIN 41-0761972, Plan No. 501
 April 30, 2025**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Charles Schwab	Money market fund - Schwab Govt Money Fund	\$ 7,893,108	\$ 7,893,108
	Mutual funds/Exchange-traded funds:		
BlackRock	iShares iBoxx \$ High Yield Corporate Bond ETF	3,982,382	3,669,441
	iShares Core U.S. Aggregate Bond ETF	12,593,653	11,649,604
	iShares Broad USG High Yield	366,534	357,765
	iShares Core MSCI EAFE ETF	1,250,089	1,604,110
	iShares iBoxx Invst Grade	2,258,069	2,005,297
	iShares Core S&P Small Cap ETF	1,398,492	1,796,633
	iShares Core S&P Mid Cap ETF	2,839,473	3,536,330
	iShares 7-10 year Treasury Bond ETF	8,558,381	7,739,015
	iShares Core S&P 500 ETF	4,427,972	6,886,900
	iShares Core MSCI	1,105,464	1,237,622
Vanguard	Vanguard Short-Term Corporate Bond ETF	2,047,524	2,023,841
	Vanguard Total Bond Market ETF	12,855,601	11,660,481
	Vanguard High Dividend Yield ETF	4,552,732	5,982,396
	Vanguard S&P 500 Index ETF	4,060,930	6,870,785
	Vanguard Small Cap Index Fund	1,364,867	1,766,162
	Vanguard FTSE Emerging Markets ETF	1,239,427	1,300,937
	Vanguard FTSE Developed Markets ETF	1,324,731	1,603,600
Pipe Trades Services MN Building Trust	Interest in building trust - Real estate	1,033,592	1,033,592
	Total	<u>\$ 75,153,021</u>	<u>\$ 80,617,619</u>