

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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>NEW MEXICO PIPE TRADES PENSION TRUST FUND PLAN B</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEW MEXICO PIPE TRADES</u></p> <p><u>4901 CHAPPELL DR NE</u> <u>4901 CHAPPELL DR NE</u> <u>ALBUQUERQUE, NM 87107-6825</u> <u>ALBUQUERQUE, NM 87107-6825</u></p>	<p>1c Effective date of plan <u>04/01/1975</u></p> <p>2b Employer Identification Number (EIN) <u>51-6029978</u></p> <p>2c Plan Sponsor's telephone number <u>505-881-3141</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.	01/15/2026	RONDA GILLILANDLOPEZ
	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	2306
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)	2288
	6a(2)	2260
	6b	
	6c	
	6d	2260
	6e	
	6f	2260
	6g(1)	2306
6g(2)	2260	
h	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	40

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C 2J

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

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

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

- a Pension Schedules**
- (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 _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan NEW MEXICO PIPE TRADES PENSION TRUST FUND PLAN B	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES	D Employer Identification Number (EIN) 51-6029978	

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

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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)

CHUBB INSURANCE

13-1963498

(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?
22	NONE	24043	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)

WELLESLEY MGT

20 WILLIAM STREET #310
WELLESLEY, MA 02481

(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?
51	NONE	73836	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)

ATLANTA CAPITAL MGT

1075 PEACHTREE ST NE STE 2100
ATLANTA, GA 30309

(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?
51	NONE	56940	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)

THE SEGAL COMPANY

94-1503999

(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	NONE	16458	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(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	NONE OTHER THAN CONTRACT	12800	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)

UBS FINANCIAL SERVICES

13-2638166

(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	NONE	266475	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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	168031	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)

KELLEY LAW GROUP

3800 N CENTRAL AVE STE 530
PHOENIX, AZ 85012

(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	NONE	15098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan NEW MEXICO PIPE TRADES PENSION TRUST FUND PLAN B	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO PIPE TRADES	D Employer Identification Number (EIN) 51-6029978

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	595956	1159478
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	331217	458287
(2) Participant contributions	1b(2)	159518	177266
(3) Other	1b(3)	97906	46147
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2113837	2271246
(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)	11915597	12468567
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	50941277	53845408
(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)	18588698	18396064
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	84744006	88822463
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	48312	32777
i Acquisition indebtedness.....	1i	3625	0
j Other liabilities.....	1j	63050	63050
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	114987	95827
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	84629019	88726636

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)	3961252	
(B) Participants.....	2a(1)(B)	1946407	
(C) Others (including rollovers).....	2a(1)(C)	1829	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5909488
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	94400	
(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)		94400
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	784433	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	533652	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1318085
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	24195068	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	24585452	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-390384
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2246862	
(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)		114227
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9292678

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4555557	
(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)		4555557
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)	168031	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13069	
(5) Investment advisory and investment management fees	2i(5)	394585	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	16458	
(8) Legal fees	2i(8)	15098	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	32263	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		639504
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5195061

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4097617
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended March 31, 2025 and 2024

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
New Mexico Pipe Trades Pension Fund-Plan B
Albuquerque, New Mexico

Opinion

We have audited the accompanying financial statements of New Mexico Pipe Trades Pension Fund-Plan B, 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 as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Mexico Pipe Trades Pension Fund-Plan B and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 New Mexico Pipe Trades Pension Fund-Plan B's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 an audit conducted in accordance with generally accepted auditing standards 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 an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Mexico Pipe Trades Pension Fund-Plan B'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 New Mexico Pipe Trades Pension Fund-Plan B's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes as of

March 31, 2025 and Schedule of Reportable Transactions for the year ended March 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

December 18, 2025

A handwritten signature in blue ink that reads "Baldwin Moffitt Behm LLP". The signature is written in a cursive, flowing style.

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value,		
Cash and cash equivalents	\$ 2,271,246	\$ 2,113,837
Corporate obligations	12,468,567	11,915,597
Common stock	53,845,408	50,941,277
Mutual funds	18,396,064	18,588,698
	<u>86,981,285</u>	<u>83,559,409</u>
RECEIVABLES		
Employers' contributions	458,287	331,217
Participants' contributions	177,266	159,518
Due from related trust	-	10,000
Interest receivable	32,444	23,321
Other receivables	-	50,560
	<u>667,997</u>	<u>574,616</u>
PREPAID EXPENSES	<u>13,703</u>	<u>14,025</u>
CASH	<u>1,159,478</u>	<u>595,956</u>
TOTAL ASSETS	<u>88,822,463</u>	<u>84,744,006</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE		
Accounts payable	32,777	48,312
Inactive participant liability- forfeitures	63,050	63,050
Due to related trust	-	3,625
	<u>95,827</u>	<u>114,987</u>
TOTAL LIABILITIES	<u>95,827</u>	<u>114,987</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 88,726,636</u></u>	<u><u>\$ 84,629,019</u></u>

The accompanying notes are an integral part of these statements.

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 1,970,705	\$ 10,612,891
Interest	94,400	72,689
Dividends	<u>1,318,085</u>	<u>1,151,782</u>
	3,383,190	11,837,362
Less investment expenses	<u>(394,585)</u>	<u>(372,628)</u>
	<u>2,988,605</u>	<u>11,464,734</u>
CONTRIBUTIONS		
Employers'	3,961,252	3,018,478
Participants'	1,946,407	1,823,227
Rollover	1,829	-
	<u>5,909,488</u>	<u>4,841,705</u>
TOTAL ADDITIONS	<u>8,898,093</u>	<u>16,306,439</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFIT PAYMENTS	4,555,557	5,642,506
OPERATING EXPENSES	<u>244,919</u>	<u>235,473</u>
TOTAL DEDUCTIONS	<u>4,800,476</u>	<u>5,877,979</u>
NET INCREASE	4,097,617	10,428,460
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>84,629,019</u>	<u>74,200,559</u>
End of year	<u>\$ 88,726,636</u>	<u>\$ 84,629,019</u>

The accompanying notes are an integral part of these statements.

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE A – DESCRIPTION OF PLAN

The following description of the New Mexico Pipe Trades Pension Plan- Plan B (Plan) is provided for general information purposes only. Participants should refer to the summary plan description and the plan rules for more complete information.

General - The Plan was formed on April 1, 1975, under an agreement between the Mechanical Contractors Association of New Mexico, Inc. and the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, Local Union No. 412 (Labor Union). The collective bargaining agreement provides, among other things, for employers of participants to make contributions to the Plan for each hour worked by covered participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant accounts - Individual accounts are established for all reported participants. Each individual account is credited with the sum of all participant contributions, employers' contributions made on behalf of the participant, plus investment earnings or losses less administrative expenses. Each participant is always 100% vested in his/her individual account. On each quarterly Valuation date (March 31, June 30, September 30 and December 31) of each Plan year, investment earnings and administrative expenses of the Plan are determined for each individual account. Investment income is based on the amount of employer and employee contributions received since the last valuation and the investment yield realized since the last valuation. Administrative expenses are allocated on a per-capita basis, but not greater than the amount in the individual's account.

Participants' interest in employer and elective contributions are 100% vested at all times.

Retirement and disability benefits – Participants are permitted to receive benefits upon retirement, disability, death or termination of employment as specified in the Plan documents. Participants are also allowed to withdraw benefits from their accounts in the event of hardship circumstances as provided in the Internal Revenue Service (IRS) safe harbor regulations. Withdrawals for this reason are limited to the participant's elective contributions less the amount of any previous hardship distributions.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

Valuation of investments – Investments are reported at fair value. Fair value is 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. The Plan’s trustees determine the Plan’s valuation policies utilizing information provided by the investment advisors and custodians. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Contributions - Contributions are recorded during each year based upon hours worked and the wages paid. Employer contributions receivable is based upon actual contributions received subsequent to March 31, for hours worked and wages paid prior to March 31, therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during March or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15th of the month following the month in which the hours were worked and are deemed delinquent if not received in the Trust Fund’s Administrative Office by the 15th day of that month. Participants may make elective contributions to the Plan.

Payment of benefits – Benefits are recorded when paid.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no effect on previously reported net decrease in net assets available for benefits, total assets, or net assets available for benefits.

Operating expenses- The Plan’s operating expenses are paid by the Plan as provided in the Plan document.

Subsequent events – The Plan’s management has evaluated subsequent events through December 18, 2025, which is the date the financial statements were available to be issued.

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE C – TAX STATUS

The determination letter from the Internal Revenue Service dated August 21, 2023, exempts the Plan from Federal income taxes under the provisions of section 401(a) of the Internal Revenue Code. The Plan is also exempt from state income taxes. The Plan's administrator and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

Tax years ended 2023 – 2025 remain subject to examination for federal income tax purposes. The Plan uses a loss contingency approach for evaluating uncertain tax positions. The Plan continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

NOTE D – PLAN TERMINATION

Although there has not been any expressed intent to do so, the Trustees of the Plan have the right to terminate the Plan at any time subject to the provisions of ERISA. Upon termination or partial termination, the rights of all affected participants to benefits accrued as of that date, including benefits not otherwise vested shall to the extent funded, be 100% vested and non-forfeitable. No part of the assets shall be returned to any employer or inure to the benefit of any employer or union.

NOTE E – FAIR VALUE MEASUREMENTS

Accounting Standards Codification Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- 1) Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.
- 2) Level 2 – Inputs to valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- 3) Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE E – FAIR VALUE MEASUREMENTS – continued

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Cash and cash equivalents – Valued at the closing price reported in the active market in which the individual security is traded.

Corporate obligations – Valued at the closing price reported in the active market in which the individual security is traded.

Common stock – Valued at the closing price reported on the active market related to the individual securities are traded.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at March 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy the assets at fair value as of March 31, 2025 and 2024:

	March 31, 2025			
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Cash and cash equivalents	\$ 2,271,246	\$ -	\$ -	\$ 2,271,246
Corporate obligations	12,468,567	-	-	12,468,567
Common stock	53,845,408	-	-	53,845,408
Mutual funds	18,396,064	-	-	18,396,064
	<u>\$ 86,981,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,981,285</u>

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE E – FAIR VALUE MEASUREMENTS – continued

	March 31, 2024			
	Level 1 - Quoted Prices in	Level 2 - Significant Other Observable	Level 3 - Significant Unobservable	Total
	<u>Active Markets</u>	<u>Inputs</u>	<u>Inputs</u>	
	\$	\$	\$	\$
Cash and cash equivalents	2,113,837	-	-	2,113,837
Corporate obligations	11,915,597	-	-	11,915,597
Common stock	50,941,277	-	-	50,941,277
Mutual funds	18,588,698	-	-	18,588,698
	<u>\$ 83,559,409</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,559,409</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2025 or 2024.

The Fund also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, interest receivable, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

NOTE F – RISKS, UNCERTAINTIES AND CONCENTRATIONS OF CREDIT RISK

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan is funded by contributions from employers who work mainly in New Mexico and who are signatory to the collective bargaining agreement with Mechanical Contractors Association of New Mexico and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Local Union 412.

NOTE G – RELATED PARTY TRANSACTIONS

The Plan hires administrators, legal counsel and auditors who are also known to parties in interest.

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B

NOTES TO FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

NOTE H – INVESTMENT AND OPERATING EXPENSES

Following is a summary of Investment and Operating Expenses for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<u>INVESTMENT EXPENSES</u>		
Investment managers' fees	\$ 128,110	\$ 122,605
Investment consultant and custodial	266,475	250,023
TOTAL	<u>\$ 394,585</u>	<u>\$ 372,628</u>
<u>OPERATING EXPENSES</u>		
Administrative	\$ 168,031	\$ 168,106
Audit	13,069	16,335
Consultant/actuary	16,458	12,304
Insurance	27,821	18,250
Legal	15,098	18,669
Miscellaneous	2,653	1,809
Printing and postage	1,789	-
Total	<u>\$ 244,919</u>	<u>\$ 235,473</u>

SUPPLEMENTAL INFORMATION

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
CASH EQUIVALENTS:						
Liquid Assets Govt Fund	N/A	N/A	2,271,246	\$ 2,271,246	\$ 2,271,246	
Total Cash Equivalents				<u>2,271,246</u>	<u>2,271,246</u>	
CORPORATE OBLIGATIONS:						
Akamai Technologies Inc	9/1/2027	0.375%	\$ 327,000	322,701	318,335	
Alliant Energy Corp Nts Conv B/E	3/15/2026	3.875%	\$ 220,000	219,067	235,180	
Amer Water CPTL Copr Nts	6/15/2026	3.625%	\$ 203,000	201,458	207,263	
Amphastar Pharmaceuticals	3/15/2029	2.000%	\$ 325,000	321,394	288,239	
Barclays Bank PLC Nts	2/12/2026	0.00%	\$ 320,000	316,686	356,704	
Barclays Bank PLC Nts	3/2/2026	0.00%	\$ 300,000	297,944	290,850	
Barclays Bank PLC	11/29/2027	0.00%	\$ 237,000	237,000	207,399	
Biomarin Pharmaceutical Inc Nts	5/15/2027	1.25%	\$ 320,000	331,734	300,960	
BOFA Fin LLC	5/15/2027	0.00%	\$ 350,000	350,000	342,510	
BOFA Fin LLC	5/15/2027	0.00%	\$ 135,000	135,000	173,772	
Citigroup Global Markets	6/30/2027	0.00%	\$ 320,000	319,103	320,896	
Citigroup Glob Markets	2/3/2027	1.00%	\$ 360,000	358,943	348,408	
Expedia Group Inc Nts	2/15/2026	0.00%	\$ 340,000	335,036	334,900	
Ford Motor Co Nts Conv	3/15/2026	0.00%	\$ 192,000	186,908	187,968	
Greenbrier Cos Inc Nts Conv	4/15/2028	2.875%	\$ 295,000	286,562	326,388	
GS Fin Corp Nts Conv	2/3/2028	0.00%	\$ 300,000	298,544	414,330	
Halozyme Therapeut Nts	3/1/2027	0.25%	\$ 330,000	287,938	349,183	
Imax Corp Nts	4/1/2026	0.50%	\$ 300,000	269,981	331,725	
Itron Inc Conv B/E	3/15/2026	0.00%	\$ 320,000	286,977	328,640	
Jazz Investments I LTD NTS	6/15/2026	2.00%	\$ 280,000	279,817	289,800	
John Bean Tech Cor Nts	5/15/2026	0.25%	\$ 308,000	281,000	307,199	
JPMorgan Chase Financial Nts	9/24/2025	0.00%	\$ 330,000	330,000	355,476	
JPMorgan Chase Financial	9/24/2026	0.00%	\$ 212,000	212,000	255,990	
LCI Industries NTS Conv B/E	5/15/2026	1.125%	\$ 339,000	336,137	331,542	
Lyft Inc Nts Conv B/E	3/1/2029	0.625%	\$ 250,000	242,852	241,250	
MGP Ingredients Inc	11/15/2041	1.875%	\$ 320,000	328,157	301,446	
Morgan Stanley Fin LLC	11/15/2026	2.50%	\$ 300,000	307,980	422,670	
Nice LTD Nts Conv	9/15/2025	0.00%	\$ 320,000	309,770	311,520	
Nomura Amer Fin LLC N	2/24/2002	0.00%	\$ 161,000	161,000	155,204	
On Semiconductor Corp	3/1/2029	0.50%	\$ 320,000	315,969	275,616	
Ormat Technologies	7/15/2027	2.50%	\$ 300,000	288,167	308,250	
Parsons Corp Nts Conv B/E	3/1/2029	2.625%	\$ 292,000	290,440	290,978	
PG&E Corp Conv B/E	12/1/2027	4.25%	\$ 172,000	179,733	181,718	
PPL Capital Funding Inc	3/15/2028	2.875%	\$ 150,000	143,112	167,850	
Royal BK of Canada Nts	9/23/2027	0.00%	\$ 375,000	375,000	365,025	
Sarepta Therapeutics Inc Nts Conv	9/15/2027	1.25%	\$ 465,000	470,881	431,753	
Southwest Airlines CO Nts Conv	5/1/2025	1.25%	\$ 250,000	251,066	249,375	
Spotify Inc Nts Conv B/E	3/15/2026	0.00%	\$ 300,000	271,638	357,660	
Transmedics Group Inc Nts Conv	6/1/2028	1.50%	\$ 267,000	270,727	286,171	
Uber Technologies Inc	12/15/2028	0.00%	\$ 310,000	293,264	328,600	
Vishay Intertechnology Inc Nts	9/15/1930	2.25%	\$ 415,000	375,565	366,238	
Winnebago Industries Inc Nts Conv	1/15/1930	3.25%	\$ 8,000	7,268	6,996	

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	GS Fin Corp Nts Zero CPN	2/24/2028	0.00%	\$ 220,000	210,356	216,590
	Total Corporate Obligations				11,894,875	12,468,567
	COMMON STOCKS					
	ABB LTD Spon ADR			2,126	52,632	110,850
	Adidas AG Spon ADR	N/A	N/A	693	82,574	81,753
	AIA Group LTD Spon ADR	N/A	N/A	2,281	84,845	69,000
	Air Liquide ADR France ADR	N/A	N/A	3,060	90,985	116,341
	AON PLC CL A	N/A	N/A	384	65,198	153,251
	ASM Intl NV Eur	N/A	N/A	54	19,995	24,580
	ASML Hldg Nv Spon ADR	N/A	N/A	194	142,245	128,550
	Astrazeneca PLC Spon ADR	N/A	N/A	1,009	79,895	74,162
	Bankinter SA Spon ADR	N/A	N/A	5,392	43,533	61,253
	Bureau Veritas SA	N/A	N/A	1,277	77,143	77,367
	Capgemini S E Unsponsored ADR	N/A	N/A	2,427	94,965	72,689
	Chubb LTD CHF	N/A	N/A	204	45,014	61,606
	Compagnie Financiere Richemont	N/A	N/A	4,480	70,389	77,728
	Compass Group PLC Spon ADR	N/A	N/A	3,626	82,135	120,492
	CRH PLC	N/A	N/A	355	28,003	31,229
	CRODA Intl PLC ADR	N/A	N/A	2,344	59,042	44,684
	DBS Group Hldgs Ltd Spon ADR	N/A	N/A	448	27,874	61,575
	Diploma PLC Unsp ADR	N/A	N/A	345	60,729	68,790
	Disco Corp Unsponsored ADR	N/A	N/A	1,039	27,792	20,957
	DSV A/S ADR	N/A	N/A	300	31,959	29,106
	Experian PLC Spon ADR	N/A	N/A	1,939	78,299	89,970
	Fanuc Corp ADR	N/A	N/A	4,677	66,608	63,748
	Gildan Activewear Inc CAD	N/A	N/A	1,679	64,121	74,245
	Halma PLC Unsponsored ADR	N/A	N/A	707	40,814	47,517
	Hexagon AB Un Spon ADR	N/A	N/A	5,773	61,607	61,713
	Hoya Corp Spon ADR	N/A	N/A	568	60,327	64,315
	ICON PLC Eur	N/A	N/A	121	30,653	21,174
	IMCD Group N V Unsponsored ADR	N/A	N/A	866	63,500	57,693
	ING Groep N V NL Spon ADR	N/A	N/A	4,678	60,294	91,642
	Intercontinental Hotels Group PLC	N/A	N/A	200	25,002	21,918
	James Hardie Industries SE Spon ADR	N/A	N/A	1,329	51,211	31,311
	KBC Group NV ADR	N/A	N/A	1,880	62,454	85,972
	KAO CORP	N/A	N/A	3,966	31,969	34,266
	London STK Exchange	N/A	N/A	1,504	39,654	56,731
	LVMH MOET HENNESSY	N/A	N/A	364	54,496	45,089
	Mitsubishi Elec Corp ADR Japan	N/A	N/A	1,506	47,231	55,451
	Mitsui Fudsan Co LTD 1 ADR	N/A	N/A	2,093	60,209	56,155
	Mizuho Financial Group Inc Spon ADR	N/A	N/A	22,304	92,996	122,895
	MTU Aero Engines Hldgs AG ADR	N/A	N/A	548	62,712	95,229
	Nitori Hldgs Co LTD ADR	N/A	N/A	3,138	41,176	30,533
	Nippon Sanso Hldgs Corp ADR	N/A	N/A	3,645	53,716	54,711
	Nomura Research Institute LTD	N/A	N/A	1,822	51,019	59,018
	Nordea BK ABP Spon ADR	N/A	N/A	3,096	36,440	39,784

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Novo Nordisk A/S Spon ADR	N/A	N/A	1,487	136,461	103,257
	Puma SE Un-sponsored ADR	N/A	N/A	5,746	22,469	13,733
	Recruit Hldgs Co Ltd	N/A	N/A	3,402	21,610	35,075
	Relx PLC Spon ADR	N/A	N/A	3,236	81,507	163,127
	Renesas Electronics Corp ADR	N/A	N/A	4,611	35,020	41,105
	Resona Hldgs INC ADR	N/A	N/A	4,344	65,436	74,146
	Ryanair Holdings PLC Spon ADR	N/A	N/A	1,387	51,958	58,767
	Sampo OYJ ADR	N/A	N/A	4,540	87,133	87,123
	Sap SE Spon ADR	N/A	N/A	283	38,754	75,969
	Shin Etsu Chem Co Ltd ADR	N/A	N/A	3,165	60,816	45,133
	Siemens A G Spon ADR	N/A	N/A	897	84,965	103,496
	Suncor Energy Inc New Cad	N/A	N/A	1,236	35,151	47,858
	Suzuki Motor Corp LTD ADR	N/A	N/A	1,096	54,011	53,836
	Symrise AG ADR	N/A	N/A	1,995	60,834	51,690
	Techtronic Inds Spon ADR	N/A	N/A	999	64,766	60,002
	Thales Un-sponsored ADR	N/A	N/A	2,344	59,968	125,111
	Tokyo Electron Ltd ADR	N/A	N/A	806	73,971	55,171
	Unilever PLC Amer SHS	N/A	N/A	3,250	166,673	193,538
	Universal Music Gro ADR	N/A	N/A	5,132	56,671	70,411
	Vat Group AG Un-sponsored ADR	N/A	N/A	884	42,261	31,889
	3I Group PLC ADR	N/A	N/A	2,148	43,444	51,144
	Abbott Labs	N/A	N/A	1,683	204,390	223,250
	Adobe Inc. (Delaware)	N/A	N/A	29	16,168	11,122
	Airbnb Inc Cl A	N/A	N/A	54	8,717	6,451
	Alibaba Group Hldg LTD Spon ADR	N/A	N/A	1,186	130,722	156,825
	Alphabet Inc Cl C	N/A	N/A	4,616	235,654	721,158
	Amazon.com Inc	N/A	N/A	5,117	663,515	973,560
	Amphenol Corp New CL A	N/A	N/A	908	59,348	59,556
	Apple Inc	N/A	N/A	3,711	817,302	824,324
	Applovin Corp CL A	N/A	N/A	365	97,691	96,714
	Arista Networks Inc	N/A	N/A	1,174	87,918	90,962
	ASML Hlds NV Spon ADR	N/A	N/A	23	21,999	15,240
	Autozone Inc	N/A	N/A	42	123,364	160,137
	Berkshire Hathaway Inc New CL B	N/A	N/A	460	215,406	244,987
	Blackstone Inc CL A	N/A	N/A	799	125,148	111,684
	Block Inc CL A	N/A	N/A	81	7,296	4,401
	Booking Hldgs Inc	N/A	N/A	30	127,835	138,207
	Broadcom Inc Unsolicited	N/A	N/A	1,891	283,378	316,610
	Cheniere Energy Inc New	N/A	N/A	135	21,205	31,239
	Chipotle Mexican Grill Inc CL A	N/A	N/A	432	26,900	21,691
	Coca Cola Co Com	N/A	N/A	3,936	266,210	281,896
	Conocophillips	N/A	N/A	411	47,287	43,163
	D R Horton Inc	N/A	N/A	1,232	196,223	156,624
	Doordash Inc CL A	N/A	N/A	1,160	141,420	212,013
	Eaton Corp PLC	N/A	N/A	139	45,677	37,784
	Edwards Lifesciences Corp	N/A	N/A	668	49,511	48,417
	Fair Isaac Corp	N/A	N/A	37	47,580	68,234
	Fiserv Inc	N/A	N/A	788	179,498	174,014

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Freeport-Mcmorgan Inc	N/A	N/A	198	10,225	7,496
	Gilead Sciences Inc	N/A	N/A	448	52,050	50,198
	Goldman Sachs Group Inc	N/A	N/A	287	147,726	156,785
	Grainger W W Inc	N/A	N/A	58	52,789	57,294
	Home Depot Inc	N/A	N/A	128	52,002	46,911
	Hubspot Inc	N/A	N/A	134	87,362	80,552
	Intercontinentalexchange Group	N/A	N/A	282	48,714	48,645
	Intl Business Mach	N/A	N/A	1,236	285,124	307,344
	Intuit	N/A	N/A	202	114,605	124,026
	Intuitive Surgical Inc	N/A	N/A	373	154,702	184,736
	Johnson & Johnson Com	N/A	N/A	1,395	208,382	231,347
	KKR & Co Inc CL A	N/A	N/A	1,100	125,710	127,171
	Lam Research Corp	N/A	N/A	727	67,092	52,853
	Lilly Eli & Co	N/A	N/A	360	295,979	297,328
	Mastercard Inc Cl A	N/A	N/A	967	386,702	530,032
	Mcdonalds Corp	N/A	N/A	633	171,557	197,730
	Mckesson Corp	N/A	N/A	224	126,665	150,750
	Mercadolibre Inc	N/A	N/A	65	114,083	126,807
	Meta Platfroms Inc CL A	N/A	N/A	1,713	813,049	987,305
	Microsoft Corp	N/A	N/A	2,792	985,306	1,048,089
	Mongodb Inc	N/A	N/A	110	23,888	19,294
	Monster Beverage Corp	N/A	N/A	297	15,266	17,380
	Natera Inc	N/A	N/A	337	55,965	47,655
	Netflix Inc	N/A	N/A	570	181,193	548,328
	NVIDIA Corp	N/A	N/A	9,429	1,054,138	1,021,915
	Oracle Corp	N/A	N/A	836	101,357	116,881
	Palo Alto Networks Inc	N/A	N/A	490	75,218	83,614
	Paypal Holdings Inc	N/A	N/A	96	8,371	6,264
	Philip Morris Intl Inc	N/A	N/A	1,110	168,320	176,190
	Quanta Services Inc	N/A	N/A	231	63,444	58,716
	Salesforce, Inc	N/A	N/A	696	222,943	186,779
	Servicenow Inc	N/A	N/A	347	226,687	276,261
	Shopify Inc CL A	N/A	N/A	1,368	133,829	130,617
	Snowflake Inc CL A	N/A	N/A	229	42,303	33,471
	Spotify Technology SA EUR	N/A	N/A	349	105,818	191,960
	Starbucks Corp	N/A	N/A	1,538	146,098	150,862
	Synopsys Inc	N/A	N/A	78	43,084	33,450
	Taiwan Semiconductor	N/A	N/A	314	60,663	75,032
	Tesla Inc	N/A	N/A	1,576	498,880	408,436
	The Trade Deak Inc CL A	N/A	N/A	581	54,084	31,792
	Thermo Fisher Scientific Inc	N/A	N/A	48	29,337	23,885
	Trane Technologies PLC	N/A	N/A	198	64,038	66,710
	Transdigm Group Inc	N/A	N/A	114	151,582	157,695
	Twilio Inc CL A	N/A	N/A	519	73,453	50,815
	Uber Technologies Inc	N/A	N/A	722	49,140	52,605
	Union Pacific Corp	N/A	N/A	749	180,891	176,944
	Vertiv Hldg Co	N/A	N/A	216	20,190	15,595
	Visa Inc Cl A	N/A	N/A	1,260	435,710	441,580

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Walmart Inc	N/A	N/A	3,115	288,171	273,466
	3M Co	N/A	N/A	1,470	197,052	215,884
	Air Prod & Chemical Inc	N/A	N/A	2,871	716,767	846,715
	Alphabet Inc Cl C	N/A	N/A	6,816	600,845	1,064,864
	Altria Group Inc	N/A	N/A	8,836	368,933	530,337
	Apple Inc	N/A	N/A	4,975	590,615	1,105,097
	Berkshire Hathaway Inc New Cl B	N/A	N/A	2,662	605,233	1,417,728
	Blackrock Inc	N/A	N/A	745	490,977	705,128
	Bruker Corp	N/A	N/A	8,528	498,399	355,959
	Chevron Corp	N/A	N/A	2,933	498,029	490,662
	Chubb LTD CHF	N/A	N/A	2,000	541,296	603,980
	Church & Dwight Co Inc	N/A	N/A	4,685	410,837	515,772
	Entegris Inc	N/A	N/A	5,330	556,714	466,268
	Fedex Corp	N/A	N/A	1,999	556,357	487,316
	Fiserv Inc	N/A	N/A	4,086	442,874	902,311
	Johnson & Johnson Com	N/A	N/A	2,332	333,259	386,739
	Lowe's Companies Inc	N/A	N/A	1,442	180,832	336,318
	Martin Marietta Materials Inc	N/A	N/A	1,054	278,388	503,949
	Nestle S A Sponsosored ADR	N/A	N/A	4,539	515,419	459,211
	Newmarket Corp	N/A	N/A	1,015	387,354	574,947
	Norfolk Sthn corp	N/A	N/A	3,038	731,903	719,550
	O Reilly Automotive Inc	N/A	N/A	325	148,946	465,589
	Old Dominion Feight Lines Inc	N/A	N/A	3,233	449,939	534,900
	Progressive Corp Ohio	N/A	N/A	3,817	358,073	1,080,249
	Republic Services Inc	N/A	N/A	2,958	436,003	716,309
	Schwab Charles Corp Ohio	N/A	N/A	8,259	385,274	646,515
	Starbucks Corp	N/A	N/A	5,182	473,448	508,302
	TE Connectivity PLC	N/A	N/A	3,434	513,409	485,293
	Texas Instruments	N/A	N/A	3,028	447,636	544,132
	Visa Inc Cl A	N/A	N/A	2,496	511,969	874,748
	Aaon Inc New	N/A	N/A	1,144	31,137	89,381
	ACI Worldwide Inc	N/A	N/A	4,796	166,639	262,389
	Affiliated Managers Group	N/A	N/A	839	142,961	140,977
	Alamo Group Inc	N/A	N/A	810	79,823	144,350
	Alarm.com Holdings Inc	N/A	N/A	2,427	148,927	135,063
	Artisan Partners Asset Mgmt Inc	N/A	N/A	3,657	135,033	142,989
	Balchem Corp	N/A	N/A	955	38,178	158,530
	Beacon Roofing Supply Inc	N/A	N/A	2,930	123,187	362,441
	Blackbaud Inc	N/A	N/A	5,106	258,256	316,827
	Blackline Inc	N/A	N/A	2,285	142,422	110,640
	CBIZ Inc	N/A	N/A	6,141	218,891	465,856
	Centl Garden & Pet Co	N/A	N/A	2,553	67,031	93,593
	Choice Hotels Intl Inc New	N/A	N/A	1,453	59,291	192,929
	Columbia Sportswear Co	N/A	N/A	2,237	130,694	169,319
	Commvault Systems Inc	N/A	N/A	1,688	124,715	266,299
	CSW Industrials Inc	N/A	N/A	525	84,446	153,048
	Donnelley Finl Solutions Inc	N/A	N/A	4,090	221,669	178,774
	Dorman Products Inc	N/A	N/A	2,856	152,577	344,262

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)		(D)	(E)	
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Enovis Corp	N/A	N/A	2,757	150,646	105,345
	Envista Holdings Corp	N/A	N/A	2,150	49,376	37,109
	Eplus Inc	N/A	N/A	3,043	159,147	185,714
	Exponent Inc	N/A	N/A	1,131	29,432	91,679
	Frontdoor Inc	N/A	N/A	4,415	170,679	169,624
	FTI Consulting Inc	N/A	N/A	386	38,229	63,335
	H B Fuller Co	N/A	N/A	1,837	130,255	103,092
	Hamilton Lane Inc Cl A	N/A	N/A	1,799	138,601	267,457
	Huron Consulting Group Inc	N/A	N/A	1,971	107,436	282,740
	ICU Medical Inc	N/A	N/A	1,317	234,384	182,879
	Insight Enterprises Inc	N/A	N/A	2,553	279,862	382,924
	Interger Hldhs Corp Com	N/A	N/A	693	89,697	81,781
	Integra Lifesciences Hldg	N/A	N/A	3,740	162,347	82,243
	Inter Parfums Inc	N/A	N/A	4,009	286,899	456,505
	J&J Snack Foods Corp	N/A	N/A	869	107,767	147,395
	Kadant Inc	N/A	N/A	179	54,304	60,307
	Kirby Corporation	N/A	N/A	1,931	126,935	195,050
	Lancaster Colony Corp	N/A	N/A	452	63,014	79,100
	Landstar Systems Inc	N/A	N/A	918	52,881	137,884
	Mcgrath Rentcorp	N/A	N/A	1,862	129,619	207,427
	Merit Medical System Inc	N/A	N/A	2,382	171,346	251,801
	Mesa Labs Inc	N/A	N/A	860	171,895	102,048
	Moog Inc Cl A	N/A	N/A	1,961	96,034	339,939
	National Research Corp	N/A	N/A	3,769	167,427	48,243
	Openlane Inc Com	N/A	N/A	2,675	52,004	51,574
	Pinnacle Financial Partners Inc	N/A	N/A	762	28,059	80,802
	PJT Partners Inc - A	N/A	N/A	1,153	122,540	158,976
	Plexus Corp	N/A	N/A	862	87,222	110,448
	Power Integrations Inc	N/A	N/A	1,961	66,162	99,031
	Prestige Consumer Healthcare Inc	N/A	N/A	2,318	173,112	199,278
	Qualys Inc	N/A	N/A	2,011	189,001	253,245
	RLI Corp	N/A	N/A	3,000	80,682	240,990
	Sally Beauty Co Inc	N/A	N/A	4,151	70,694	37,484
	Selective Ins Group Inc	N/A	N/A	4,361	341,853	399,206
	Silgan Holdings Inc	N/A	N/A	4,946	177,589	252,840
	Simpson Manufacturing Co Inc Dela	N/A	N/A	514	35,690	80,739
	Simulations Plus Inc	N/A	N/A	2,140	79,172	52,473
	Southstate Corp	N/A	N/A	1,232	105,873	114,354
	SPS Comm Inc Com	N/A	N/A	710	142,582	94,238
	Stepan Co	N/A	N/A	1,564	123,393	86,083
	UFP Technologies Inc	N/A	N/A	326	54,772	65,757
	Unifirst Corp Mass	N/A	N/A	565	91,922	98,310
	Verra Mobility Corp Com	N/A	N/A	5,344	143,920	120,293
	Westamerica Bancorp	N/A	N/A	1,825	87,766	92,400
	Winmark Corp	N/A	N/A	303	97,705	96,315
	Adidas AG Spon ADR	N/A	N/A	260	15,894	30,672
	AIA Group LTD Spon ADR	N/A	N/A	1,419	46,311	42,925
	Ambev SA Spon ADR	N/A	N/A	37,723	112,790	87,895

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Bae Systems PLC Spon ADR	N/A	N/A	1,345	49,913	110,599
	Bangkok BK PLC ADR	N/A	N/A	1,938	38,861	48,276
	Barrick Gold Corp	N/A	N/A	3,283	57,022	63,822
	Berkeley Group Hldgs PLC ADR	N/A	N/A	6,706	75,951	61,963
	Brenntag SE Unspn ADR	N/A	N/A	1,626	29,290	21,044
	British Amer Tobacco PLC	N/A	N/A	3,839	130,432	158,819
	Compagnie Financiere Richemont	N/A	N/A	8,139	112,580	141,212
	Compania Cervecerias Unidas	N/A	N/A	5,275	90,893	80,180
	Danone Spon ADR	N/A	N/A	8,491	110,460	129,997
	Diageo Plc New GB Spon ADR	N/A	N/A	251	34,170	26,302
	Fanuc Corp ADR	N/A	N/A	8,362	151,717	113,974
	Fomento Economico Mexicano	N/A	N/A	1,315	108,811	128,318
	Fuchs Petrolub AG Un-sponsored	N/A	N/A	4,331	48,250	51,929
	Haleon PLC Spon ADR	N/A	N/A	8,922	67,318	91,807
	Heineken NV Spon ADR	N/A	N/A	1,017	47,854	41,453
	Henkel AG & Co KGAA Spon ADR	N/A	N/A	3,664	70,676	66,208
	Hongkong Land Hldgs LTD ADR	N/A	N/A	3,274	77,042	70,735
	Imperial Oil LTD New Canada Cad	N/A	N/A	3,181	125,673	230,050
	Itau Unibanco Hldg SA ADR	N/A	N/A	7,723	34,864	42,477
	Jardine Matheson HD-Unsp ADR	N/A	N/A	1,919	106,643	80,646
	Komatsu Ltd Spon ADR New	N/A	N/A	989	25,161	28,740
	Legrand S A Un-sponsored ADR	N/A	N/A	2,188	45,761	46,232
	Lloyds Banking Group PLC Spon ADR	N/A	N/A	24,759	64,290	94,579
	LVMH Moet Hennessy Louis ADR	N/A	N/A	282	39,675	34,931
	Merck KGAA Spon ADR	N/A	N/A	2,122	65,148	58,185
	Mitsubishi Elec Corp ADR Japan ADR	N/A	N/A	3,557	100,811	130,969
	MS&AD Ins Group Hldgs ADR	N/A	N/A	5,896	71,385	127,766
	Nestle S A Sponsored ADR	N/A	N/A	1,003	114,597	101,474
	Newmont Corp	N/A	N/A	1,676	62,041	80,917
	Nihon Kohden Corp	N/A	N/A	3,514	45,409	45,331
	Nutrien LTD CAD	N/A	N/A	1,398	87,114	69,439
	Orkla ASA A SHS Spon ADR	N/A	N/A	7,789	69,283	85,991
	Pernod Ricard SA Spon ADR	N/A	N/A	1,083	41,049	21,443
	Philip Morris Intl Inc	N/A	N/A	629	59,328	99,841
	Power Corp Canada Ltd	N/A	N/A	2,523	80,406	89,516
	Prosus N V Spon ADR	N/A	N/A	23,103	148,846	213,934
	Reckitt Benckiser Plc Spon ADR	N/A	N/A	10,024	149,808	136,126
	Sanofi Spon ADR	N/A	N/A	1,478	76,118	81,970
	Secom LTD ADR Japan ADR	N/A	N/A	14,070	118,276	119,454
	SGS SA ADR Un-sponsored	N/A	N/A	3,582	31,232	35,569
	Shell PLC Spon ADR	N/A	N/A	2,296	122,292	168,251
	Shimano Inc Un-sponsored ADR	N/A	N/A	7,680	146,435	107,904
	SMC Corp Spon ADR	N/A	N/A	5,333	127,245	96,581
	Sodexo Amern Depo SHS Spon ADR	N/A	N/A	1,969	37,641	25,164
	Sompo Holdings Inc Unspn ADR	N/A	N/A	7,267	56,206	111,025
	Suzuki Motor Corp Ltd ADR	N/A	N/A	964	38,976	47,352
	Svenska Handelbanken AB ADR	N/A	N/A	5,879	34,143	32,805
	Taiwan Semiconductor MFG Co	N/A	N/A	1,130	102,337	164,672

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)		(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
Unilever Plc Amer Shs	N/A	N/A	2,447	123,862	145,719
UOL Group Ltd Spon ADR	N/A	N/A	2,372	49,525	42,245
Wheaton Precious Metals Corp	N/A	N/A	1,489	61,389	115,591
Willis Towers Watson Pub LTD Co	N/A	N/A	393	90,674	132,814
SPDR Bloomberg 1-3 Tbill ETF	N/A	N/A	144	13,177	13,209
SPDR Gold Shares ETF	N/A	N/A	2,058	361,998	592,992
Total Common Stocks	N/A	N/A		<u>42,646,216</u>	<u>53,845,408</u>
MUTUAL FUNDS					
Grant Park Multi	N/A	N/A	393,977	4,141,982	4,191,919
John Hancock Strategic	N/A	N/A	993,802	10,701,718	9,947,964
Catalyst.Millburn Hedged	N/A	N/A	11,623	3,961,197	4,256,181
Total Mutual Funds				<u>18,804,897</u>	<u>18,396,064</u>
TOTAL INVESTMENTS				<u>\$ 75,617,234</u>	<u>\$ 86,981,285</u>

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Reportable Transactions
Year Ended March 31, 2025

EIN # 85-6009171 - Plan 501

Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Liquid Asset Govt Fund	Cash equivalent	\$ 12,005,961	\$ -	\$ -	\$ -	\$ 12,005,961	\$ 12,005,961	\$ -
Liquid Asset Govt Fund	Cash equivalent	\$ -	\$ 11,848,545	\$ -	\$ -	\$ 11,848,545	\$ 11,848,545	\$ -

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)		(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
CASH EQUIVALENTS:					
Liquid Assets Govt Fund	N/A	N/A	2,271,246	\$ 2,271,246	\$ 2,271,246
Total Cash Equivalents				<u>2,271,246</u>	<u>2,271,246</u>
CORPORATE OBLIGATIONS:					
Akamai Technologies Inc	9/1/2027	0.375%	\$ 327,000	322,701	318,335
Alliant Energy Corp Nts Conv B/E	3/15/2026	3.875%	\$ 220,000	219,067	235,180
Amer Water CPTL Copr Nts	6/15/2026	3.625%	\$ 203,000	201,458	207,263
Amphastar Pharmaceuticals	3/15/2029	2.000%	\$ 325,000	321,394	288,239
Barclays Bank PLC Nts	2/12/2026	0.00%	\$ 320,000	316,686	356,704
Barclays Bank PLC Nts	3/2/2026	0.00%	\$ 300,000	297,944	290,850
Barclays Bank PLC	11/29/2027	0.00%	\$ 237,000	237,000	207,399
Biomarin Pharmaceutical Inc Nts	5/15/2027	1.25%	\$ 320,000	331,734	300,960
BOFA Fin LLC	5/15/2027	0.00%	\$ 350,000	350,000	342,510
BOFA Fin LLC	5/15/2027	0.00%	\$ 135,000	135,000	173,772
Citigroup Global Markets	6/30/2027	0.00%	\$ 320,000	319,103	320,896
Citigroup Glob Markets	2/3/2027	1.00%	\$ 360,000	358,943	348,408
Expedia Group Inc Nts	2/15/2026	0.00%	\$ 340,000	335,036	334,900
Ford Motor Co Nts Conv	3/15/2026	0.00%	\$ 192,000	186,908	187,968
Greenbrier Cos Inc Nts Conv	4/15/2028	2.875%	\$ 295,000	286,562	326,388
GS Fin Corp Nts Conv	2/3/2028	0.00%	\$ 300,000	298,544	414,330
Halozyme Therapeut Nts	3/1/2027	0.25%	\$ 330,000	287,938	349,183
Imax Corp Nts	4/1/2026	0.50%	\$ 300,000	269,981	331,725
Itron Inc Conv B/E	3/15/2026	0.00%	\$ 320,000	286,977	328,640
Jazz Investments I LTD NTS	6/15/2026	2.00%	\$ 280,000	279,817	289,800
John Bean Tech Cor Nts	5/15/2026	0.25%	\$ 308,000	281,000	307,199
JPMorgan Chase Financial Nts	9/24/2025	0.00%	\$ 330,000	330,000	355,476
JPMorgan Chase Financial	9/24/2026	0.00%	\$ 212,000	212,000	255,990
LCI Industries NTS Conv B/E	5/15/2026	1.125%	\$ 339,000	336,137	331,542
Lyft Inc Nts Conv B/E	3/1/2029	0.625%	\$ 250,000	242,852	241,250
MGP Ingredients Inc	11/15/2041	1.875%	\$ 320,000	328,157	301,446
Morgan Stanley Fin LLC	11/15/2026	2.50%	\$ 300,000	307,980	422,670
Nice LTD Nts Conv	9/15/2025	0.00%	\$ 320,000	309,770	311,520
Nomura Amer Fin LLC N	2/24/2002	0.00%	\$ 161,000	161,000	155,204
On Semiconductor Corp	3/1/2029	0.50%	\$ 320,000	315,969	275,616
Ormat Technologies	7/15/2027	2.50%	\$ 300,000	288,167	308,250
Parsons Corp Nts Conv B/E	3/1/2029	2.625%	\$ 292,000	290,440	290,978
PG&E Corp Conv B/E	12/1/2027	4.25%	\$ 172,000	179,733	181,718
PPL Capital Funding Inc	3/15/2028	2.875%	\$ 150,000	143,112	167,850
Royal BK of Canada Nts	9/23/2027	0.00%	\$ 375,000	375,000	365,025
Sarepta Therapeutics Inc Nts Conv	9/15/2027	1.25%	\$ 465,000	470,881	431,753
Southwest Airlines CO Nts Conv	5/1/2025	1.25%	\$ 250,000	251,066	249,375
Spotify Inc Nts Conv B/E	3/15/2026	0.00%	\$ 300,000	271,638	357,660
Transmedics Group Inc Nts Conv	6/1/2028	1.50%	\$ 267,000	270,727	286,171
Uber Technologies Inc	12/15/2028	0.00%	\$ 310,000	293,264	328,600
Vishay Intertechnology Inc Nts	9/15/1930	2.25%	\$ 415,000	375,565	366,238
Winnebago Industries Inc Nts Conv	1/15/1930	3.25%	\$ 8,000	7,268	6,996

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
GS Fin Corp Nts Zero CPN	2/24/2028	0.00%	\$ 220,000	210,356	216,590	
Total Corporate Obligations				11,894,875	12,468,567	
COMMON STOCKS						
ABB LTD Spon ADR			2,126	52,632	110,850	
Adidas AG Spon ADR	N/A	N/A	693	82,574	81,753	
AIA Group LTD Spon ADR	N/A	N/A	2,281	84,845	69,000	
Air Liquide ADR France ADR	N/A	N/A	3,060	90,985	116,341	
AON PLC CL A	N/A	N/A	384	65,198	153,251	
ASM Intl NV Eur	N/A	N/A	54	19,995	24,580	
ASML Hldg Nv Spon ADR	N/A	N/A	194	142,245	128,550	
Astrazeneca PLC Spon ADR	N/A	N/A	1,009	79,895	74,162	
Bankinter SA Spon ADR	N/A	N/A	5,392	43,533	61,253	
Bureau Veritas SA	N/A	N/A	1,277	77,143	77,367	
Capgemini S E Unsponsored ADR	N/A	N/A	2,427	94,965	72,689	
Chubb LTD CHF	N/A	N/A	204	45,014	61,606	
Compagnie Financiere Richemont	N/A	N/A	4,480	70,389	77,728	
Compass Group PLC Spon ADR	N/A	N/A	3,626	82,135	120,492	
CRH PLC	N/A	N/A	355	28,003	31,229	
CRODA Intl PLC ADR	N/A	N/A	2,344	59,042	44,684	
DBS Group Hldgs Ltd Spon ADR	N/A	N/A	448	27,874	61,575	
Diploma PLC Unsp ADR	N/A	N/A	345	60,729	68,790	
Disco Corp Unsponsored ADR	N/A	N/A	1,039	27,792	20,957	
DSV A/S ADR	N/A	N/A	300	31,959	29,106	
Experian PLC Spon ADR	N/A	N/A	1,939	78,299	89,970	
Fanuc Corp ADR	N/A	N/A	4,677	66,608	63,748	
Gildan Activewear Inc CAD	N/A	N/A	1,679	64,121	74,245	
Halma PLC Unsponsored ADR	N/A	N/A	707	40,814	47,517	
Hexagon AB Un Spon ADR	N/A	N/A	5,773	61,607	61,713	
Hoya Corp Spon ADR	N/A	N/A	568	60,327	64,315	
ICON PLC Eur	N/A	N/A	121	30,653	21,174	
IMCD Group N V Unsponsored ADR	N/A	N/A	866	63,500	57,693	
ING Groep N V NL Spon ADR	N/A	N/A	4,678	60,294	91,642	
Intercontinental Hotels Group PLC	N/A	N/A	200	25,002	21,918	
James Hardie Industries SE Spon ADR	N/A	N/A	1,329	51,211	31,311	
KBC Group NV ADR	N/A	N/A	1,880	62,454	85,972	
KAO CORP	N/A	N/A	3,966	31,969	34,266	
London STK Exchange	N/A	N/A	1,504	39,654	56,731	
LVMH MOET HENNESSY	N/A	N/A	364	54,496	45,089	
Mitsubishi Elec Corp ADR Japan	N/A	N/A	1,506	47,231	55,451	
Mitsui Fudsan Co LTD 1 ADR	N/A	N/A	2,093	60,209	56,155	
Mizuho Financial Group Inc Spon ADR	N/A	N/A	22,304	92,996	122,895	
MTU Aero Engines Hldgs AG ADR	N/A	N/A	548	62,712	95,229	
Nitori Hldgs Co LTD ADR	N/A	N/A	3,138	41,176	30,533	
Nippon Sanso Hldgs Corp ADR	N/A	N/A	3,645	53,716	54,711	
Nomura Research Institute LTD	N/A	N/A	1,822	51,019	59,018	
Nordea BK ABP Spon ADR	N/A	N/A	3,096	36,440	39,784	

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Novo Nordisk A/S Spon ADR	N/A	N/A	1,487	136,461	103,257
	Puma SE Un-sponsored ADR	N/A	N/A	5,746	22,469	13,733
	Recruit Hldgs Co Ltd	N/A	N/A	3,402	21,610	35,075
	Relx PLC Spon ADR	N/A	N/A	3,236	81,507	163,127
	Renesas Electronics Corp ADR	N/A	N/A	4,611	35,020	41,105
	Resona Hldgs INC ADR	N/A	N/A	4,344	65,436	74,146
	Ryanair Holdings PLC Spon ADR	N/A	N/A	1,387	51,958	58,767
	Sampo OYJ ADR	N/A	N/A	4,540	87,133	87,123
	Sap SE Spon ADR	N/A	N/A	283	38,754	75,969
	Shin Etsu Chem Co Ltd ADR	N/A	N/A	3,165	60,816	45,133
	Siemens A G Spon ADR	N/A	N/A	897	84,965	103,496
	Suncor Energy Inc New Cad	N/A	N/A	1,236	35,151	47,858
	Suzuki Motor Corp LTD ADR	N/A	N/A	1,096	54,011	53,836
	Symrise AG ADR	N/A	N/A	1,995	60,834	51,690
	Techtronic Inds Spon ADR	N/A	N/A	999	64,766	60,002
	Thales Un-sponsored ADR	N/A	N/A	2,344	59,968	125,111
	Tokyo Electron Ltd ADR	N/A	N/A	806	73,971	55,171
	Unilever PLC Amer SHS	N/A	N/A	3,250	166,673	193,538
	Universal Music Gro ADR	N/A	N/A	5,132	56,671	70,411
	Vat Group AG Un-sponsored ADR	N/A	N/A	884	42,261	31,889
	3I Group PLC ADR	N/A	N/A	2,148	43,444	51,144
	Abbott Labs	N/A	N/A	1,683	204,390	223,250
	Adobe Inc. (Delaware)	N/A	N/A	29	16,168	11,122
	Airbnb Inc Cl A	N/A	N/A	54	8,717	6,451
	Alibaba Group Hldg LTD Spon ADR	N/A	N/A	1,186	130,722	156,825
	Alphabet Inc Cl C	N/A	N/A	4,616	235,654	721,158
	Amazon.com Inc	N/A	N/A	5,117	663,515	973,560
	Amphenol Corp New CL A	N/A	N/A	908	59,348	59,556
	Apple Inc	N/A	N/A	3,711	817,302	824,324
	Applovin Corp CL A	N/A	N/A	365	97,691	96,714
	Arista Networks Inc	N/A	N/A	1,174	87,918	90,962
	ASML Hlds NV Spon ADR	N/A	N/A	23	21,999	15,240
	Autozone Inc	N/A	N/A	42	123,364	160,137
	Berkshire Hathaway Inc New CL B	N/A	N/A	460	215,406	244,987
	Blackstone Inc CL A	N/A	N/A	799	125,148	111,684
	Block Inc CL A	N/A	N/A	81	7,296	4,401
	Booking Hldgs Inc	N/A	N/A	30	127,835	138,207
	Broadcom Inc Unsolicited	N/A	N/A	1,891	283,378	316,610
	Cheniere Energy Inc New	N/A	N/A	135	21,205	31,239
	Chipotle Mexican Grill Inc CL A	N/A	N/A	432	26,900	21,691
	Coca Cola Co Com	N/A	N/A	3,936	266,210	281,896
	Conocophillips	N/A	N/A	411	47,287	43,163
	D R Horton Inc	N/A	N/A	1,232	196,223	156,624
	Doordash Inc CL A	N/A	N/A	1,160	141,420	212,013
	Eaton Corp PLC	N/A	N/A	139	45,677	37,784
	Edwards Lifesciences Corp	N/A	N/A	668	49,511	48,417
	Fair Isaac Corp	N/A	N/A	37	47,580	68,234
	Fiserv Inc	N/A	N/A	788	179,498	174,014

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Freeport-Mcmorgan Inc	N/A	N/A	198	10,225	7,496
	Gilead Sciences Inc	N/A	N/A	448	52,050	50,198
	Goldman Sachs Group Inc	N/A	N/A	287	147,726	156,785
	Grainger W W Inc	N/A	N/A	58	52,789	57,294
	Home Depot Inc	N/A	N/A	128	52,002	46,911
	Hubspot Inc	N/A	N/A	134	87,362	80,552
	Intercontinentalexchange Group	N/A	N/A	282	48,714	48,645
	Intl Business Mach	N/A	N/A	1,236	285,124	307,344
	Intuit	N/A	N/A	202	114,605	124,026
	Intuitive Surgical Inc	N/A	N/A	373	154,702	184,736
	Johnson & Johnson Com	N/A	N/A	1,395	208,382	231,347
	KKR & Co Inc CL A	N/A	N/A	1,100	125,710	127,171
	Lam Research Corp	N/A	N/A	727	67,092	52,853
	Lilly Eli & Co	N/A	N/A	360	295,979	297,328
	Mastercard Inc Cl A	N/A	N/A	967	386,702	530,032
	Mcdonalds Corp	N/A	N/A	633	171,557	197,730
	Mckesson Corp	N/A	N/A	224	126,665	150,750
	Mercadolibre Inc	N/A	N/A	65	114,083	126,807
	Meta Platfroms Inc CL A	N/A	N/A	1,713	813,049	987,305
	Microsoft Corp	N/A	N/A	2,792	985,306	1,048,089
	Mongodb Inc	N/A	N/A	110	23,888	19,294
	Monster Beverage Corp	N/A	N/A	297	15,266	17,380
	Natera Inc	N/A	N/A	337	55,965	47,655
	Netflix Inc	N/A	N/A	570	181,193	548,328
	NVIDIA Corp	N/A	N/A	9,429	1,054,138	1,021,915
	Oracle Corp	N/A	N/A	836	101,357	116,881
	Palo Alto Networks Inc	N/A	N/A	490	75,218	83,614
	Paypal Holdings Inc	N/A	N/A	96	8,371	6,264
	Philip Morris Intl Inc	N/A	N/A	1,110	168,320	176,190
	Quanta Services Inc	N/A	N/A	231	63,444	58,716
	Salesforce, Inc	N/A	N/A	696	222,943	186,779
	Servicenow Inc	N/A	N/A	347	226,687	276,261
	Shopify Inc CL A	N/A	N/A	1,368	133,829	130,617
	Snowflake Inc CL A	N/A	N/A	229	42,303	33,471
	Spotify Technology SA EUR	N/A	N/A	349	105,818	191,960
	Starbucks Corp	N/A	N/A	1,538	146,098	150,862
	Synopsys Inc	N/A	N/A	78	43,084	33,450
	Taiwan Semiconductor	N/A	N/A	314	60,663	75,032
	Tesla Inc	N/A	N/A	1,576	498,880	408,436
	The Trade Deak Inc CL A	N/A	N/A	581	54,084	31,792
	Thermo Fisher Scientific Inc	N/A	N/A	48	29,337	23,885
	Trane Technologies PLC	N/A	N/A	198	64,038	66,710
	Transdigm Group Inc	N/A	N/A	114	151,582	157,695
	Twilio Inc CL A	N/A	N/A	519	73,453	50,815
	Uber Technologies Inc	N/A	N/A	722	49,140	52,605
	Union Pacific Corp	N/A	N/A	749	180,891	176,944
	Vertiv Hldg Co	N/A	N/A	216	20,190	15,595
	Visa Inc Cl A	N/A	N/A	1,260	435,710	441,580

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
Walmart Inc	N/A	N/A	3,115	288,171	273,466	
3M Co	N/A	N/A	1,470	197,052	215,884	
Air Prod & Chemical Inc	N/A	N/A	2,871	716,767	846,715	
Alphabet Inc Cl C	N/A	N/A	6,816	600,845	1,064,864	
Altria Group Inc	N/A	N/A	8,836	368,933	530,337	
Apple Inc	N/A	N/A	4,975	590,615	1,105,097	
Berkshire Hathaway Inc New Cl B	N/A	N/A	2,662	605,233	1,417,728	
Blackrock Inc	N/A	N/A	745	490,977	705,128	
Bruker Corp	N/A	N/A	8,528	498,399	355,959	
Chevron Corp	N/A	N/A	2,933	498,029	490,662	
Chubb LTD CHF	N/A	N/A	2,000	541,296	603,980	
Church & Dwight Co Inc	N/A	N/A	4,685	410,837	515,772	
Entegris Inc	N/A	N/A	5,330	556,714	466,268	
Fedex Corp	N/A	N/A	1,999	556,357	487,316	
Fiserv Inc	N/A	N/A	4,086	442,874	902,311	
Johnson & Johnson Com	N/A	N/A	2,332	333,259	386,739	
Lowes Companies Inc	N/A	N/A	1,442	180,832	336,318	
Martin Marietta Materials Inc	N/A	N/A	1,054	278,388	503,949	
Nestle S A Sponosored ADR	N/A	N/A	4,539	515,419	459,211	
Newmarket Corp	N/A	N/A	1,015	387,354	574,947	
Norfolk Sthn corp	N/A	N/A	3,038	731,903	719,550	
O Reilly Automotive Inc	N/A	N/A	325	148,946	465,589	
Old Dominion Feight Lines Inc	N/A	N/A	3,233	449,939	534,900	
Progressive Corp Ohio	N/A	N/A	3,817	358,073	1,080,249	
Republic Services Inc	N/A	N/A	2,958	436,003	716,309	
Schwab Charles Corp Ohio	N/A	N/A	8,259	385,274	646,515	
Starbucks Corp	N/A	N/A	5,182	473,448	508,302	
TE Connectivity PLC	N/A	N/A	3,434	513,409	485,293	
Texas Instruments	N/A	N/A	3,028	447,636	544,132	
Visa Inc Cl A	N/A	N/A	2,496	511,969	874,748	
Aaon Inc New	N/A	N/A	1,144	31,137	89,381	
ACI Worldwide Inc	N/A	N/A	4,796	166,639	262,389	
Affiliated Managers Group	N/A	N/A	839	142,961	140,977	
Alamo Group Inc	N/A	N/A	810	79,823	144,350	
Alarm.com Holdings Inc	N/A	N/A	2,427	148,927	135,063	
Artisan Partners Asset Mgmt Inc	N/A	N/A	3,657	135,033	142,989	
Balchem Corp	N/A	N/A	955	38,178	158,530	
Beacon Roofing Supply Inc	N/A	N/A	2,930	123,187	362,441	
Blackbaud Inc	N/A	N/A	5,106	258,256	316,827	
Blackline Inc	N/A	N/A	2,285	142,422	110,640	
CBIZ Inc	N/A	N/A	6,141	218,891	465,856	
Centl Garden & Pet Co	N/A	N/A	2,553	67,031	93,593	
Choice Hotels Intl Inc New	N/A	N/A	1,453	59,291	192,929	
Columbia Sportswear Co	N/A	N/A	2,237	130,694	169,319	
Commvault Systems Inc	N/A	N/A	1,688	124,715	266,299	
CSW Industrials Inc	N/A	N/A	525	84,446	153,048	
Donnelley Finl Solutions Inc	N/A	N/A	4,090	221,669	178,774	
Dorman Products Inc	N/A	N/A	2,856	152,577	344,262	

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)		(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
Enovis Corp	N/A	N/A	2,757	150,646	105,345
Envista Holdings Corp	N/A	N/A	2,150	49,376	37,109
Eplus Inc	N/A	N/A	3,043	159,147	185,714
Exponent Inc	N/A	N/A	1,131	29,432	91,679
Frontdoor Inc	N/A	N/A	4,415	170,679	169,624
FTI Consulting Inc	N/A	N/A	386	38,229	63,335
H B Fuller Co	N/A	N/A	1,837	130,255	103,092
Hamilton Lane Inc Cl A	N/A	N/A	1,799	138,601	267,457
Huron Consulting Group Inc	N/A	N/A	1,971	107,436	282,740
ICU Medical Inc	N/A	N/A	1,317	234,384	182,879
Insight Enterprises Inc	N/A	N/A	2,553	279,862	382,924
Interger Hldhs Corp Com	N/A	N/A	693	89,697	81,781
Integra Lifesciences Hldg	N/A	N/A	3,740	162,347	82,243
Inter Parfums Inc	N/A	N/A	4,009	286,899	456,505
J&J Snack Foods Corp	N/A	N/A	869	107,767	147,395
Kadant Inc	N/A	N/A	179	54,304	60,307
Kirby Corporation	N/A	N/A	1,931	126,935	195,050
Lancaster Colony Corp	N/A	N/A	452	63,014	79,100
Landstar Systems Inc	N/A	N/A	918	52,881	137,884
Mcgrath Rentcorp	N/A	N/A	1,862	129,619	207,427
Merit Medical System Inc	N/A	N/A	2,382	171,346	251,801
Mesa Labs Inc	N/A	N/A	860	171,895	102,048
Moog Inc Cl A	N/A	N/A	1,961	96,034	339,939
National Research Corp	N/A	N/A	3,769	167,427	48,243
Openlane Inc Com	N/A	N/A	2,675	52,004	51,574
Pinnacle Financial Partners Inc	N/A	N/A	762	28,059	80,802
PJT Partners Inc - A	N/A	N/A	1,153	122,540	158,976
Plexus Corp	N/A	N/A	862	87,222	110,448
Power Integrations Inc	N/A	N/A	1,961	66,162	99,031
Prestige Consumer Healthcare Inc	N/A	N/A	2,318	173,112	199,278
Qualys Inc	N/A	N/A	2,011	189,001	253,245
RLI Corp	N/A	N/A	3,000	80,682	240,990
Sally Beauty Co Inc	N/A	N/A	4,151	70,694	37,484
Selective Ins Group Inc	N/A	N/A	4,361	341,853	399,206
Silgan Holdings Inc	N/A	N/A	4,946	177,589	252,840
Simpson Manufacturing Co Inc Dela	N/A	N/A	514	35,690	80,739
Simulations Plus Inc	N/A	N/A	2,140	79,172	52,473
Southstate Corp	N/A	N/A	1,232	105,873	114,354
SPS Comm Inc Com	N/A	N/A	710	142,582	94,238
Stepan Co	N/A	N/A	1,564	123,393	86,083
UFP Technologies Inc	N/A	N/A	326	54,772	65,757
Unifirst Corp Mass	N/A	N/A	565	91,922	98,310
Verra Mobility Corp Com	N/A	N/A	5,344	143,920	120,293
Westamerica Bancorp	N/A	N/A	1,825	87,766	92,400
Winmark Corp	N/A	N/A	303	97,705	96,315
Adidas AG Spon ADR	N/A	N/A	260	15,894	30,672
AIA Group LTD Spon ADR	N/A	N/A	1,419	46,311	42,925
Ambev SA Spon ADR	N/A	N/A	37,723	112,790	87,895

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
	Bae Systems PLC Spon ADR	N/A	N/A	1,345	49,913	110,599
	Bangkok BK PLC ADR	N/A	N/A	1,938	38,861	48,276
	Barrick Gold Corp	N/A	N/A	3,283	57,022	63,822
	Berkeley Group Hldgs PLC ADR	N/A	N/A	6,706	75,951	61,963
	Brenntag SE Unspn ADR	N/A	N/A	1,626	29,290	21,044
	British Amer Tobacco PLC	N/A	N/A	3,839	130,432	158,819
	Compagnie Financiere Richemont	N/A	N/A	8,139	112,580	141,212
	Compania Cervecerias Unidas	N/A	N/A	5,275	90,893	80,180
	Danone Spon ADR	N/A	N/A	8,491	110,460	129,997
	Diageo Plc New GB Spon ADR	N/A	N/A	251	34,170	26,302
	Fanuc Corp ADR	N/A	N/A	8,362	151,717	113,974
	Fomento Economico Mexicano	N/A	N/A	1,315	108,811	128,318
	Fuchs Petrolub AG Un-sponsored	N/A	N/A	4,331	48,250	51,929
	Haleon PLC Spon ADR	N/A	N/A	8,922	67,318	91,807
	Heineken NV Spon ADR	N/A	N/A	1,017	47,854	41,453
	Henkel AG & Co KGAA Spon ADR	N/A	N/A	3,664	70,676	66,208
	Hongkong Land Hldgs LTD ADR	N/A	N/A	3,274	77,042	70,735
	Imperial Oil LTD New Canada Cad	N/A	N/A	3,181	125,673	230,050
	Itau Unibanco Hldg SA ADR	N/A	N/A	7,723	34,864	42,477
	Jardine Matheson HD-Unsp ADR	N/A	N/A	1,919	106,643	80,646
	Komatsu Ltd Spon ADR New	N/A	N/A	989	25,161	28,740
	Legrand S A Un-sponsored ADR	N/A	N/A	2,188	45,761	46,232
	Lloyds Banking Group PLC Spon ADR	N/A	N/A	24,759	64,290	94,579
	LVMH Moet Hennessy Louis ADR	N/A	N/A	282	39,675	34,931
	Merck KGAA Spon ADR	N/A	N/A	2,122	65,148	58,185
	Mitsubishi Elec Corp ADR Japan ADR	N/A	N/A	3,557	100,811	130,969
	MS&AD Ins Group Hldgs ADR	N/A	N/A	5,896	71,385	127,766
	Nestle S A Sponsored ADR	N/A	N/A	1,003	114,597	101,474
	Newmont Corp	N/A	N/A	1,676	62,041	80,917
	Nihon Kohden Corp	N/A	N/A	3,514	45,409	45,331
	Nutrien LTD CAD	N/A	N/A	1,398	87,114	69,439
	Orkla ASA A SHS Spon ADR	N/A	N/A	7,789	69,283	85,991
	Pernod Ricard SA Spon ADR	N/A	N/A	1,083	41,049	21,443
	Philip Morris Intl Inc	N/A	N/A	629	59,328	99,841
	Power Corp Canada Ltd	N/A	N/A	2,523	80,406	89,516
	Prosus N V Spon ADR	N/A	N/A	23,103	148,846	213,934
	Reckitt Benckiser Plc Spon ADR	N/A	N/A	10,024	149,808	136,126
	Sanofi Spon ADR	N/A	N/A	1,478	76,118	81,970
	Secom LTD ADR Japan ADR	N/A	N/A	14,070	118,276	119,454
	SGS SA ADR Un-sponsored	N/A	N/A	3,582	31,232	35,569
	Shell PLC Spon ADR	N/A	N/A	2,296	122,292	168,251
	Shimano Inc Un-sponsored ADR	N/A	N/A	7,680	146,435	107,904
	SMC Corp Spon ADR	N/A	N/A	5,333	127,245	96,581
	Sodexo Amern Depo SHS Spon ADR	N/A	N/A	1,969	37,641	25,164
	Sompo Holdings Inc Unspn ADR	N/A	N/A	7,267	56,206	111,025
	Suzuki Motor Corp Ltd ADR	N/A	N/A	964	38,976	47,352
	Svenska Handelbanken AB ADR	N/A	N/A	5,879	34,143	32,805
	Taiwan Semiconductor MFG Co	N/A	N/A	1,130	102,337	164,672

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Assets Held for Investment Purposes
March 31, 2025

EIN # 85-6009171 - Plan 501
Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)		(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value
Unilever Plc Amer Shs	N/A	N/A	2,447	123,862	145,719
UOL Group Ltd Spon ADR	N/A	N/A	2,372	49,525	42,245
Wheaton Precious Metals Corp	N/A	N/A	1,489	61,389	115,591
Willis Towers Watson Pub LTD Co	N/A	N/A	393	90,674	132,814
SPDR Bloomberg 1-3 Tbill ETF	N/A	N/A	144	13,177	13,209
SPDR Gold Shares ETF	N/A	N/A	2,058	361,998	592,992
Total Common Stocks	N/A	N/A		<u>42,646,216</u>	<u>53,845,408</u>
MUTUAL FUNDS					
Grant Park Multi	N/A	N/A	393,977	4,141,982	4,191,919
John Hancock Strategic	N/A	N/A	993,802	10,701,718	9,947,964
Catalyst.Millburn Hedged	N/A	N/A	11,623	3,961,197	4,256,181
Total Mutual Funds				<u>18,804,897</u>	<u>18,396,064</u>
TOTAL INVESTMENTS				<u>\$ 75,617,234</u>	<u>\$ 86,981,285</u>

NEW MEXICO PIPE TRADES PENSION FUND-PLAN B
Supplemental Information
Schedule of Reportable Transactions
Year Ended March 31, 2025

EIN # 85-6009171 - Plan 501

Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Liquid Asset Govt Fund	Cash equivalent	\$ 12,005,961	\$ -	\$ -	\$ -	\$ 12,005,961	\$ 12,005,961	\$ -
Liquid Asset Govt Fund	Cash equivalent	\$ -	\$ 11,848,545	\$ -	\$ -	\$ 11,848,545	\$ 11,848,545	\$ -