Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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

1a Name of plan
PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1981

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)
BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR

4461 WHITE BEAR PARKWAY
WHITE BEAR LAKE, MN 55110

2b Employer Identification Number (EIN) 41-1539354

2c Plan Sponsor's telephone number 651-645-4540

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	ANNA BOSMANS
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9838
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	**6a(1)**	5912
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6397
b	Retired or separated participants receiving benefits	**6b**	1759
c	Other retired or separated participants entitled to future benefits	**6c**	1934
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10090
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	10116
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	9838
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	10116
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	342

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

2A 2E 2F 2G

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR

D Employer Identification Number (EIN)
41-1539354

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

BLACKROCK ADVISORS, LLC

23-2784752

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

CAPITAL RESEARCH AND MGMT CO

95-1411037

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

DODGE & COX

94-1441976

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3022712

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

SEI TRUST COMPANY

06-1271230

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

GLOBAL TRUST COMPANY

35-7161136

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

JP MORGAN DISTRIBUTION SERVICES INC

74-2945358

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

MAIRS & POWER, INC.

41-0844499

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

TCW ASSET MANAGEMENT COMPANY

95-3703295

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

MFS HERITAGE TRUST COMPANY

02-0507414

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

PACIFIC INVESTMENT MGMT COMPANY LLC

33-0629048

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

T. ROWE PRICE ASSOCIATES

52-0556948

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

THE VANGUARD GROUP, INC.

23-1945930

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

BLACKROCK FUND ADVISORS

23-2784752

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

GENEVA CAPITAL MANAGEMENT, LLC

39-1567956

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

WELLS FARGO BANK, N.A.

52-2250949

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

ALLSPRING FUNDS MANAGEMENT

94-3382001

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

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

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

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

PIPE TRADES SERVICES MN, INC.

41-0918427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	CAPTIVE SERVICE ENTITY	847410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 16 50	NONE KNOWN	370359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	264400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FRANCIS LLC

90-0142264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	237152	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 53 59 60 61 62	NONE KNOWN	190749	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

TAFT STETTINIUS & HOLLISTER LLP

31-0541755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	94515	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PLANTE & MORAN PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	65070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HONSA-BINDER PRINTING, INC.

41-1605232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE KNOWN	6767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR

D Employer Identification Number (EIN)
41-1539354

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD MANAGED INCOME FUND D

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2250949-001	C	196036209

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERCONT. ENHANCED CORE US REIF

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7161136-001	C	30671070

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS CO CIT MFS LARGE CAP VALUE FUND

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
57-1187281-003	C	155011492

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4126294-597	C	193206308

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE BLUE CHIP GROWTH TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-0470272-004	C	182863122

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY DIVERSIFIED INTL COMMINGLD

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-134	C	131789775

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY 2015 TARGET DATE FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
99-4997958-002	C	13396

a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2020 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2997
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2025 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	356448
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2030 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1560450
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2035 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1093632
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2040 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	904094
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2045 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35317
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2050 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	29415
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2055 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	72903
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2060 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	101223
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY 2065 TARGET DATE FUND		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-4997958-012	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	169590

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY 2070 TARGET DATE FUND

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

c EIN-PN 99-4997958-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 262737

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR

D Employer Identification Number (EIN)
41-1539354

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	11160356	3849433
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5408413	5563888
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	795072	7959657
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4720445	7525957
(2) U.S. Government securities	1c(2)	156554901	147915096
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	37431168	42484962
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	68382714	73772741
(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)	822793674	894180178
(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)	712975170	779957553
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1820221913	1963209465
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	42291827	32512970
1k Total liabilities (add all amounts in lines 1g through1j)	1k	42291827	32512970
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1777930086	1930696495

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)	73290681	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	314547	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		73605228
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	665009	
(B) U.S. Government securities	2b(1)(B)	988415	
(C) Corporate debt instruments	2b(1)(C)	1521273	
(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)		3174697
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	102143	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	63257860	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		63360003
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1564855	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3497375	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1932520
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		97510452
(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)		22295722
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		258013582
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	102961130	
(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)		102961130
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)	847410	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	65070	
(5) Investment advisory and investment management fees	2i(5)	693301	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	370359	
(8) Legal fees	2i(8)	94515	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	215388	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2286043
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		105247173
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		152766409
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT TR

D Employer Identification Number (EIN)
41-1539354

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Pipe Trades Services MN
Pension Supplement Fund

Financial Report

December 31, 2025

Pipe Trades Services MN Pension Supplement Fund

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Independent Auditor's Report

To the Trustees
Pipe Trades Services MN Pension Supplement Fund

Opinion

We have audited the financial statements of Pipe Trades Services MN Pension Supplement Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

PRAXITY™
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To the Trustees
Pipe Trades Services MN Pension Supplement Fund

In performing audits in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Plante & Moran, PLLC

Schaumburg, Illinois
October 6, 2026

Pipe Trades Services MN Pension Supplement Fund

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Participant-directed investments at fair value	$ 1,945,836,487	$ 1,802,858,072
Employer contributions receivable	5,563,888	5,408,413
Due from broker for securities sold	7,586,010	353,115
Cash	3,849,433	11,160,356
Prepaid service fees to Pipe Trades Services MN, Inc.	373,647	441,957
Total assets	1,963,209,465	1,820,221,913
Liabilities - Due to broker for securities purchased and other liabilities	32,512,970	42,291,827
Net Assets Available for Benefits	**$ 1,930,696,495**	**$ 1,777,930,086**

See notes to financial statements.

Pipe Trades Services MN Pension Supplement Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets		
Contributions:		
Employer	$ 73,290,681	$ 64,954,055
Rollovers	314,547	512,899
Total contributions	73,605,228	65,466,954
Investment income:		
Dividends	62,865,996	47,952,309
Net realized and unrealized gain on investments	121,542,358	149,585,049
Total investment income	184,408,354	197,537,358
Total additions to net assets	258,013,582	263,004,312
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	102,961,130	94,453,111
Administrative expenses	2,286,043	2,380,289
Total deductions from net assets	105,247,173	96,833,400
Net Increase	152,766,409	166,170,912
Net Assets Available for Benefits		
Beginning of year	1,777,930,086	1,611,759,174
End of year	**$ 1,930,696,495**	**$ 1,777,930,086**

See notes to financial statements.

Note 1 - Plan Description

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

General

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

Contributions

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

Participant Accounts

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

Vesting

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

Benefit Payments

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

Termination

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Amounts outstanding for purchases that settled subsequent to year end are included within liabilities on the statement of net assets available for benefits. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable and Contributions from Employers

Contributions receivable include amounts to be collected from employers for hours worked on or prior to December 31 of each year. The Plan has considered subsequent collection activity through March 31, 2026.

Contributions from employers are recognized in the plan year in which members provide services. Management assess any receivables for an allowance for doubtful accounts. There was no allowance for doubtful accounts for the years ended December 31, 2025 and 2024.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are recorded when incurred.

Use of Estimates

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

Risks and Uncertainties

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

Party-in-interest Transactions

Matrix Trust Company (Matrix) is the custodian of the Plan; therefore, transactions between the Plan and Matrix qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Plan is administered by the trustees, who arranged to receive certain services from Pipe Trades Services MN, Inc. (PTSMN), which is deemed a party in interest to the Plan. The Plan is assessed an administration fee by PTSMN for an allocation of general and administrative expenses incurred in conjunction with services provided to the Plan and other related benefit plans. PTSMN's management determines the allocable costs to the Plan using a time study, and such costs are recognized as administrative expenses. Total administrative expenses recognized by the Plan from PTSMN were approximately $847,000 and $660,000 for the years ended December 31, 2025 and 2024, respectively.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 6, 2026, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

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

Note 4 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

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

Mutual Funds

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

Common Stock and Exchange-traded Fund

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

Money Market Fund

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

Common/Collective Trust Funds

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

Note 4 - Fair Value Measurements (Continued)

Mortgage-backed Securities

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

U.S. and Corporate Debt Securities

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025		
	Investments (at Fair Value)	Level 1	Level 2
Common stock	$ 73,772,741	$ 73,772,741	$ -
Exchange-traded fund	2,421,079	2,421,079	-
Mutual funds	777,536,474	777,536,474	-
Money market fund	7,525,957	7,525,957	-
Corporate debt securities	23,624,188	-	23,624,188
Mortgage-backed securities	81,232,107	-	81,232,107
U.S. government securities	85,543,763	-	85,543,763
Total	1,051,656,309	$ 861,256,251	$ 190,400,058
Investments measured at NAV - Common/Collective trust funds	894,180,178		
Total investments at fair value	$ 1,945,836,487		

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Common stock	$ 68,382,714	$ 68,382,714	$ -
Exchange-traded fund	2,242,324	2,242,324	-
Mutual funds	710,732,846	710,732,846	-
Money market fund	4,720,445	4,720,445	-
Corporate debt securities	19,234,508	-	19,234,508
Mortgage-backed securities	76,821,254	-	76,821,254
U.S. government securities	97,930,307	-	97,930,307
Total	980,064,398	$ 786,078,329	$ 193,986,069
Investment measured at NAV - Common/Collective trust funds	822,793,674		
Total investments at fair value	$ 1,802,858,072		

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2025

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common/Collective Trust Funds:		
Galliard Managed Income Fund D	*	196,036,209
Intercontinental Enhanced Core U.S. Real Estate Income Fund	*	30,671,069
MFS Large Cap Value Fund Class 4	*	155,011,492
MFS Mid Cap Growth Fund Class 4	*	193,206,308
T. Rowe Price Blue Chip Growth Trust T2	*	182,863,122
Fidelity Advisory Diversified International Fund Pl A	*	131,789,775
Great Gray Trust 2015	*	13,396
Great Gray Trust 2020	*	2,998
Great Gray Trust 2025	*	356,448
Great Gray Trust 2030	*	1,560,450
Great Gray Trust 2035	*	1,093,632
Great Gray Trust 2040	*	904,094
Great Gray Trust 2045	*	35,317
Great Gray Trust 2050	*	29,415
Great Gray Trust 2055	*	72,903
Great Gray Trust 2060	*	101,223
Great Gray Trust 2065	*	169,590
Great Gray Trust 2070	*	262,737
Total Common/Collective Trust Funds		894,180,178
Common Stock:		
Aaon Inc COM	*	2,348,500
Agilysys Inc	*	1,622,166
Alarm.com Holdings Inc.	*	1,104,379
Axos Financial Inc	*	1,055,288
Azenta Inc	*	285,436
Balchem Corp	*	2,290,585
Bio-Techne Corp	*	994,654
Biolife Solutions Inc. COM NEW	*	354,310
Blackbaud Inc	*	1,291,158
Blackline Inc	*	791,310
Bright Horizons Family Solutions Inc Del	*	1,661,946
Casella Waste Systems, Inc. CL A	*	2,302,080
CBIZ Inc.	*	379,081
Certara Inc	*	819,894
Construction Partners Inc. COM CL A	*	3,481,633
Descartes Systems Group Inc.	*	2,104,454
Digi International Inc.	*	1,229,176
Donaldson Co Inc	*	1,079,701
Dorman Products Inc.	*	929,592
Eplus Inc	*	1,342,073
ESCO Technologies Inc.	*	2,836,867
ExlService Holdings Inc.	*	3,214,363
Exponent Inc	*	1,961,550
FirstService Corp.	*	1,209,557
Globus Med Inc CL A	*	2,838,012
Hamilton Lane Inc CL A	*	777,655
Healthequity Inc	*	1,497,365
I3 Verticals INC COM CL A	*	787,994
J&J Snack Foods Corp	*	778,989
Kinsale Capital Group Inc	*	2,022,873
Lemaitre Vascular Inc.	*	1,215,689
Loar Holdings Inc COM SHS	*	449,072
Marten Transport Ltd.	*	391,176
MACOM Technology Solutions Holdings Inc.	*	1,187,827
Mesa Laboratories Inc.	*	259,050
Novanta Inc	*	1,838,514
Ollies Bargain Outlet Holdings Inc.	*	1,869,837

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2025

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common Stock (Continued):		
Onto Innovation Inc.	*	2,285,813
Option Care Health Inc COM NEW	*	726,312
Palomar Holdings Inc	*	579,064
RBC Bearings Inc	*	3,776,229
Repligen Corporation	*	1,149,969
Siteone Landscape Supply Inc	*	1,580,168
SPS Commerce Inc	*	487,898
SPX Technologies, Inc.	*	1,568,871
Texas Roadhouse Inc	*	2,668,450
Trex Company, Inc.	*	528,691
Tyler Technologies Inc.	*	1,071,776
UFP Technologies Inc.	*	581,053
Valvoline Inc	*	939,917
Vericel Corporation	*	1,221,675
Vertex Inc CL A	*	903,982
WD-40 Co.	*	862,619
WillScot Holdings Corporation COM CL A	*	236,448
Total Common Stock		73,772,741
Corporate Debt Securities:		
Aercap Ireland Cap/Global 3.000% Due 10-29-28	*	262,105
Aercap Ireland Cap/Global 3.300% Due 01-30-32	*	148,128
Air Lease Corp 4.625% Due 10-01-28	*	200,823
Amazon.Com Inc 5.450% Due 11-20-55	*	137,319
American Assets Trust LP 6.150% Due 10-01-34	*	45,800
American Homes 4 Rent 3.375% Due 07-15-51	*	20,357
American Homes 4 Rent 5.500% Due 02-01-34	*	56,879
American Tower Corp 2.700% Due 04-15-31	*	368,276
American Tower Corp 5.550% Due 07-15-33	*	341,107
Appalachian Power Co 5.650% Due 04-01-34	*	524,890
Applovin Corp 5.950% Due 12-01-54	*	159,546
Arizona Public Service 6.350% Due 12-15-32	*	382,743
Black Hills Corp 6.150% Due 05-15-34	*	376,663
Centene Corp 3.000% Due 10-15-30	*	381,735
Centerpoint Energy Inc 5.950% Due 04-01-56	*	145,985
Charter Comm Opt LLC/Cap 3.700% Due 04-01-51	*	34,755
Charter Comm Opt LLC/Cap 3.900% Due 06-01-52	*	116,080
Charter Comm Opt LLC/Cap 3.500% Due 03-01-42	*	62,631
Charter Comm Opt Llc/Cap 2.300% Due 02-01-32	*	86,219
Cigna Group/The 5.250% Due 01-15-36	*	448,822
Constellation Brands Inc 2.250% Due 08-01-31	*	262,464
Crown Castle Intl Corp 2.100% Due 04-01-31	*	751,468
CVS Health Corp 5.125% Due 07-20-45	*	51,635
CVS Health Corp 4.780% Due 03-25-38	*	33,133
CVS Health Corp 5.050% Due 03-25-48	*	331,834
Dell Int LLC / EMC Corp 4.500% Due 02-15-31	*	265,716
Dell Int LLC / EMC Corp 5.000% Due 04-01-30	*	256,374
Diageo Investment Corp 5.625% Due 04-15-35	*	259,655
Duke Energy Carolinas 4.000% Due 09-30-42	*	92,881
Duke Energy Progress LLC 5.550% Due 03-15-55	*	168,232
Elevance Health Inc 5.375% Due 06-15-34	*	93,292
Elevance Health Inc 5.200% Due 02-15-35	*	82,027
Elevance Health Inc 5.000% Due 01-15-36	*	124,531
Eversource Energy 5.950% Due 02-01-29	*	575,625
Extra Space Storage LP 2.400% Due 10-15-31	*	129,026
Fiserv Inc 5.625% Due 08-21-33	*	82,617
Fiserv Inc 5.450% Due 03-15-34	*	101,609
Fiserv Inc 5.250% Due 08-11-35	*	230,090

Pipe Trades Services MN Pension Supplement Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 41-1539354, Plan No. 002
December 31, 2025

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):		
Florida Power & Light Co 5.700% Due 03-15-55	*	280,206
GLP Capital LP / Fin II 4.000% Due 01-15-31	*	191,678
Hca Inc 2.375% Due 07-15-31	*	986,766
Humana Inc 5.550% Due 05-01-35	*	255,973
Intel Corp 3.734% Due 12-08-47	*	35,745
Intel Corp 3.250% Due 11-15-49	*	80,333
Intel Corp 2.000% Due 08-12-31	*	87,690
Intel Corp 4.900% Due 08-05-52	*	16,608
International Flavors&Fragranc 4.450% Due 09-26-28	*	302,197
Interstate Power & Light 5.700% Due 10-15-33	*	578,743
Interstate Power & Light 4.950% Due 09-30-34	*	99,754
JBS USA Hold/Food/Lux Co 3.000% Due 05-15-32	*	220,186
Las Vegas Sands Corp 6.000% Due 06-14-30	*	173,354
McDonald's Corp 4.700% Due 12-09-35	*	94,505
McDonald's Corp 4.950% Due 03-03-35	*	162,142
Meta Platforms Inc 4.875% Due 11-15-35	*	155,228
Meta Platforms Inc 5.625% Due 11-15-55	*	471,630
Oracle Corp 2.950% Due 04-01-30	*	328,368
Oracle Corp 5.200% Due 09-26-35	*	269,828
Oracle Corp 5.875% Due 09-26-45	*	72,677
Paychex Inc 5.350% Due 04-15-32	*	171,381
Piedmont Natural Gas Co 3.500% Due 06-01-29	*	142,141
Piedmont Natural Gas Co 5.400% Due 06-15-33	*	224,234
Pilgrim's Pride Corp 6.875% Due 05-15-34	*	110,943
Realty Income Corp 5.125% Due 04-15-35	*	71,450
Rollins Inc 5.250% Due 02-24-35	*	81,898
Southern Co Gas Capital 4.400% Due 05-30-47	*	83,580
Southern Co Gas Capital 5.750% Due 09-15-33	*	425,028
Southern Co Gas Capital 4.950% Due 09-15-34	*	286,736
Southwestern Elec Power 5.300% Due 04-01-33	*	360,135
Starbucks Corp Sr Glb 5.400% Due 05-15-35	*	46,823
Stryker Corp 4.700% Due 02-10-28	*	416,556
T-Mobile USA Inc 4.950% Due 11-15-35	*	269,733
Time Warner Cable Inc 5.875% Due 11-15-40	*	111,430
Time Warner Cable Inc 5.500% Due 09-01-41	*	43,991
Trans-Canada Pipelines 5.850% Due 03-15-36	*	104,770
Trans-Canada Pipelines 4.625% Due 03-01-34	*	195,640
Uber Technologies Inc 4.800% Due 09-15-34	*	320,112
United Air 2023-1 A Ptt 5.800% Due 07-15-36	*	204,979
Unitedhealth Group Inc 5.150% Due 07-15-34	*	380,319
Unitedhealth Group Inc 5.625% Due 07-15-54	*	167,402
Wells Fargo & Company 5.211% Due 12-03-35	*	10,254
Alliant Energy Corp 5.750% Due 04-01-56	*	139,745
American Electric Power 5.800% Due 03-15-56	*	54,727
American Electric Power 6.050% Due 03-15-56	*	314,160
American Express Co 5.667% Due 04-25-36	*	164,266
Bank Of America Corp 2.592% Due 04-29-31	*	350,153
Bank Of America Corp 2.687% Due 04-22-32	*	211,365
Bank Of America Corp 2.087% Due 06-14-29	*	19,082
Citigroup Inc 2.666% Due 01-29-31	*	220,421
Citigroup Inc 2.520% Due 11-03-32	*	13,468
Dominion Energy Inc 6.000% Due 02-15-56	*	246,458
Dominion Energy Inc 6.200% Due 02-15-56	*	181,615
Entergy Corp 6.100% Due 06-15-56	*	215,602
Goldman Sachs Group Inc 5.536% Due 01-28-36	*	15,611
Goldman Sachs Group Inc 1.431% Due 03-09-27	*	248,793
Goldman Sachs Group Inc 2.383% Due 07-21-32	*	313,849
HSBC Holdings PLC 3.973% Due 05-22-30	*	197,826
JPMorgan Chase & Co 2.580% Due 04-22-32	*	82,403

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(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):		
JPMorgan Chase & Co 2.069% Due 06-01-29	*	573,204
JPMorgan Chase & Co 2.963% Due 01-25-33	*	45,975
JPMorgan Chase & Co 5.502% Due 01-24-36	*	15,736
Morgan Stanley 2.239% Due 07-21-32	*	22,236
Morgan Stanley Pvt Bank 4.734% Due 07-18-31	*	380,426
Santander Uk Group Hldgs 3.823% Due 11-03-28	*	248,361
US Bancorp 5.678% Due 01-23-35	*	15,865
Wells Fargo & Company 5.574% Due 07-25-29	*	1,326,733
Wells Fargo & Company 5.499% Due 01-23-35	*	31,378
Lamar TX Consol Indep Sch Dist Ser A 5.000% Due 02-15-58	*	87,518
New York NY City Transitional Subordinate-Fiscal 2026-Ser A- 5.000% Due 05-01-54	*	272,717
New York NY City Transitional Subordinate Bonds-Ser E 5.000% Due 11-01-53	*	41,101
New York St Thruway Auth Perso -Sustainable Bonds-Group 2-Ser 5.000% Due 03-15-59	*	46,295
New York St Thruway Auth Perso Sustainable Bonds-Bidding Grou 5.000% Due 03-15-53	*	158,988
Salado TX Indep Sch Dist 4.750% Due 02-15-50	*	81,893
Total Corporate Debt Securities		23,624,188
Exchange-traded Fund:		
TCW Senior Loan ETF	*	2,421,079
Money Market Fund:		
First Am Gov Oblig Z	*	7,525,957
Mortgage-backed Securities:		
Bank 2020-Bn25 As 2.841% Due 01-15-63	*	397,365
Bmo Mortgage Trust 2024-5C3 As 6.286% Due 02-15-57	*	443,158
Fannie Mae Cb2403 2.500% Due 12-01-51	*	587,363
Fannie Mae Cb2773 2.000% Due 02-01-52	*	201,330
Fannie Mae Fs3806 2.500% Due 07-01-52	*	1,375,835
Fannie Mae Fs7252 5.000% Due 11-01-53	*	302,182
Fannie Mae Fs7577 2.500% Due 01-01-54	*	337,194
Fannie Mae Ma4547 2.000% Due 02-01-52	*	455,001
Fannie Mae Ma4562 2.000% Due 03-01-52	*	939,984
Fannie Mae Ma4624 3.000% Due 06-01-52	*	2,008,457
Fannie Mae Ma4626 4.000% Due 06-01-52	*	2,097,653
Fannie Mae Ma4652 2.500% Due 07-01-52	*	244,752
Fannie Mae Ma4656 4.500% Due 07-01-52	*	282,909
Fannie Mae Ma4769 2.000% Due 09-01-52	*	1,352,685
Fannie Mae Ma4784 4.500% Due 10-01-52	*	928,669
Fannie Mae Ma4978 5.000% Due 04-01-53	*	762,417
Fannie Mae Ma5009 5.000% Due 05-01-53	*	864,864
Fannie Mae Ma5070 4.500% Due 07-01-53	*	246,585
Fannie Mae Ma5138 5.500% Due 09-01-53	*	374,997
FHLMC Super 30 yr 3.500% Due 08-01-52	*	638,859
FHLMC Super 30Y Fixed 4.500% Due 11-01-52	*	198,582
FHLMC Super 30Y Fixed 5.000 20541201 5.000% Due 12-01-54	*	413,363
FNMA 2.000% Due 01-15-56	*	1,334,695
FNMA 2.500% Due 01-15-56	*	994,252
FNMA 3.000% Due 01-15-56	*	884,844
FNMA 3.500% Due 01-15-56	*	1,364,260
FNMA 3.500% Due 02-15-56	*	2,972,795
FNMA 4.000% Due 01-15-56	*	877,738
FNMA 4.500% Due 01-15-56	*	878,766
FNMA 5.000% Due 01-15-56	*	897,891
FNMA 5.500% Due 01-15-56	*	1,800,100
Fnma Umbs Lng 30 Year 4500 4.500% Due 08-01-52	*	643,569
FNMA Umbs Lng 30Â 4.000% Due 08-01-52	*	1,426,339
Freddie Mac 4765 Pz 3.000% Due 01-15-48	*	146,764

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(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Mortgage-backed Securities (Continued):		
Freddie Mac Sd6706 4.500% Due 01-01-54	*	180,815
Freddie Mac Sd8193 2.000% Due 02-01-52	*	260,055
Freddie Mac Sd8199 2.000% Due 03-01-52	*	2,007,066
Freddie Mac Sd8204 2.000% Due 04-01-52	*	880,010
Freddie Mac Sd8205 2.500% Due 04-01-52	*	1,287,486
Freddie Mac Sd8211 2.000% Due 05-01-52	*	1,618,021
Freddie Mac Sd8212 2.500% Due 05-01-52	*	2,032,148
Freddie Mac Sd8213 3.000% Due 05-01-52	*	799,308
Freddie Mac Sd8220 3.000% Due 06-01-52	*	2,023,855
Freddie Mac Sd8237 4.000% Due 08-01-52	*	1,487,591
Freddie Mac Sd8257 4.500% Due 10-01-52	*	368,408
Freddie Mac Sd8286 4.000% Due 01-01-53	*	461,262
Freddie Mac Sd8328 4.500% Due 06-01-53	*	1,712,865
Freddie Mac Sd8331 5.500% Due 06-01-53	*	507,265
Freddie Mac Sd8489 4.500% Due 12-01-54	*	231,524
Freddie Mac Sl0219 4.500% Due 02-01-54	*	1,192,372
Freddie Mac Sl1660 4.500% Due 10-01-53	*	307,131
GMNA 4.000% Due 01-15-56	*	2,195,309
GMNA 4.500% Due 01-15-56	*	902,092
GMNA 5.500% Due 01-15-56	*	1,842,822
GNMA 2.500% Due 01-15-56	*	2,244,531
GNMA 3.500% Due 01-15-56	*	1,957,172
GNMA 5.000% Due 01-15-56	*	2,794,094
Government National Mortgage A 2019-1 Kd 3.500% Due 01-20-49	*	159,583
Government National Mortgage A Ma8201 4.500% Due 08-20-52	*	682,029
Government National Mortgage A Ma8426 4.000% Due 11-20-52	*	226,429
Government National Mortgage A Ma9963 4.500% Due 10-20-54	*	1,465,087
Harborview Mortgage Loan Trust 2005-9 2A1B 6.190% Due 06-20-35	*	687,650
Wells Fargo Commercial Mortgag 2021-C60 A2 2.042% Due 08-15-54	*	181,137
Bank 2020-Bn27 As 2.551% Due 04-15-63	*	440,365
Barclays Commercial Mortgage S 2024-C24 B 5.718% Due 02-15-57	*	369,941
Benchmark Mortgage Trust 2023-B39 As 6.250% Due 07-15-56	*	317,341
Carmax Auto Owner Trust 2024-4 C 4.970% Due 06-17-30	*	445,937
Carmax Select Receivables Trus 2024-A C 5.620% Due 01-15-30	*	439,915
CD Commercial Mortgage Trust 2016-Cd1 A3 2.459% Due 08-10-49	*	278,831
Countrywide Asset-Backed Certi 2007-12 2A4 5.789% Due 08-25-47	*	622,102
Csail Commercial Mortgage Trus 2017-C8 A3 3.127% Due 06-15-50	*	329,217
Deutsche Alt-A Securities Inc 2005-1 1A1 5.892% Due 02-25-35	*	396,544
Deutsche Bank Commercial Mortg 2016-C1 A4	*	578,315
Exeter Automobile Receivables 2024-3A D 5.980% Due 09-16-30	*	596,611
Impac Cmb Trust 2005-4 1A1A 4.979% Due 05-25-35	*	300,475
JP Morgan Chase Commercial Mor 2019-Cor5 A2 3.150% Due 06-13-52	*	308,309
Morgan Stanley Capital I Trust 2018-H4 A3 4.043% Due 12-15-51	*	429,279
UBS Commercial Mortgage Trust 2018-C14 A3	*	450,282
UBS Commercial Mortgage Trust 2019-C17 As	*	510,814
Wamu Mortgage Pass-Through Cer 5.155% Due 10-25-45	*	696,533
Wamu Mortgage Pass-Through Cer 5.095% Due 04-25-45	*	83,789
Bank 2020-Bn25 B 3.043% Due 01-15-63	*	285,166
Barclays Commercial Mortgage S 2024-C26 As 6.094% Due 05-15-57	*	531,777
Bear Stearns Alt-A Trust 2004-12 1M1 5.369% Due 01-25-35	*	43,744
Bear Stearns Mortgage Funding 2006-Ar5 2A1 4.817% Due 01-25-37	*	523,327
BMO Mortgage Trust 2023-5C1 As 7.355% Due 08-15-56	*	443,549
BMO Mortgage Trust 2024-5C4 B 7.254% Due 02-15-57	*	302,703
BMO Mortgage Trust 2024-5C5 B 6.979% Due 02-15-57	*	783,382
Centex Home Equity 2005-D M6 5.119% Due 10-25-35	*	537,705
Countrywide Asset-Backed Certi 2006-23 2A4 5.904% Due 05-25-37	*	345,391
First Franklin Mtg Loan Asset 2006-Ff12 A5 4.747% Due 09-25-36	*	503,275
Harborview Mortgage Loan Trust 2007-4 2A1 4.366% Due 07-19-37	*	344,256
Home Equity Asset Trust 2004-8 M3 5.722% Due 03-25-35	*	668,611

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Mortgage-backed Securities (Continued):		
Home Equity Asset Trust 2006-3 M1 6.049% Due 07-25-36	*	33,206
Jp Morgan Mortgage Acquisition 2007-Ch3 M1 4.725% Due 03-25-37	*	681,371
Morgan Stanley Capital Inc 2005-He2 M2 5.085% Due 01-25-35	*	457,237
Nationstar Home Equity Loan Tr 2007-B 2Av4 5.784% Due 04-25-37	*	125,528
Nelnet Student Loan Trust 2006-3 B 4.563% Due 06-25-41	*	359,104
Opteum Mortgage Acceptance Cor 2005-5 1A1D	*	686,886
Residential Asset Mortgage Pro 2005-Efc5 M4	*	684,661
Residential Asset Mortgage Pro 2007-Rz1 A3 5.202% Due 02-25-37	*	116,978
Residential Asset Securities C 2007-Ks1 A4 5.904% Due 01-25-37	*	576,372
Residential Asset Securities C 2007-Ks4 A4 6.144% Due 05-25-37	*	245,317
Wamu Mortgage Pass-Through Cer 2004-Ar12 A2A	*	353,960
Wamu Mortgage Pass-Through Cer 2005-Ar19 A1C4 5.253% Due 12-25-45	*	289,175
Wamu Mortgage Pass-Through Cer 2005-Ar8 2A1A 5.005% Due 07-25-45	*	861,346
Wells Fargo Commercial Mortgag 2024-5C1 C 7.032% Due 07-15-57	*	482,146
Total Mortgage-backed Securities		81,232,107
Mutual Funds:		
Allspring Special Small Cap Value R6	*	76,110,913
American Funds Income Fund of America R6	*	57,246,290
American Funds Capital World Growth & Income R6	*	142,531,997
BlackRock High Yield K	*	44,891,044
Dodge & Cox Balanced Fund X	*	6,502,492
Dodge & Cox Global Bond Fund X	*	28,628,598
JPMorgan Mid Cap Value R6	*	118,983,088
Mairs and Power Growth	*	190,723,051
MFS Emerging Markets Debt R6	*	19,406,442
PIMCO Real Return Fund Institutional	*	37,991,455
TCW Emerging Markets Income I	*	897,574
TCW MetWest H/Y Bond I	*	2,453,582
Vanguard Total Stock Market Index I	*	51,169,948
Total Mutual Funds		777,536,474
U.S. Government Securities:		
US Treasury Bond 4.625% Due 11-15-55	*	15,337,712
US Treasury Note 3.500% Due 12-15-28	*	19,129,803
US Treasury Notes 4.000% Due 11-15-35	*	7,636,376
US Treasury When Issued Note/Bond 3.625% Due 11-30-30	*	1,635,932
US Treasury Note/Bond 3.375% Due 12-31-27	*	10,464,931
US Treasury When Issued Note/Bond 3.750% Due 12-31-32	*	10,549,460
US Treasury When Issued Note/Bond 3.625% Due 12-31-30	*	20,789,549
Total U.S. Government Securities		85,543,763
Grand Total		**1,945,836,487**

* Cost information not required