

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☐ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND</u> <u>BENESYS INC</u> <u>700 TOWER DRIVE</u> <u>SUITE 300</u> <u>TROY, MI 48098-2808</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-3009873</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>248-813-9800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1993</u>		2b Employer Identification Number (EIN) <u>38-3009873</u>		2c Plan Sponsor's telephone number <u>248-813-9800</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1993</u>											
2b Employer Identification Number (EIN) <u>38-3009873</u>											
2c Plan Sponsor's telephone number <u>248-813-9800</u>											
2d Business code (see instructions) <u>525100</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	DARRIS GAROUFALIS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS INC 700 TOWER DRIVE, SUITE 300 TROY, MI 48098-2808		3b Administrator's EIN 38-3507129
		3c Administrator's telephone number 248-813-9800
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3207
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) 1394
a(2) Total number of active participants at the end of the plan year		6a(2) 1399
b Retired or separated participants receiving benefits.....		6b 1128
c Other retired or separated participants entitled to future benefits		6c 322
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2849
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 358
f Total. Add lines 6d and 6e		6f 3207
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 108
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3009873

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

1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030279		01/01/2021	12/31/2021

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	27589606

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3009873

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	412499124
(2) Actuarial value of assets for funding standard account	1b(2)	383554295
c (1) Accrued liability for plan using immediate gain methods	1c(1)	500514392
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	500514392
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	824106469
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	15468648
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	34454338
(3) Expected plan disbursements for the plan year.....	1d(3)	34454338

Statement by Enrolled Actuary

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

SIGN HERE	10/14/2022
Signature of actuary	Date
SAMUEL S STANLEY, FSA, EA, MAAA	20-03358
Type or print name of actuary	Most recent enrollment number
S3 CONSULTANTS, LLC	313-969-1643
Firm name	Telephone number (including area code)
31313 NORTHWESTERN HWY, SUITE 114, FARMINGTON HILLS, MI 48334	
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	412499124
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1476	430985868
(2) For terminated vested participants	284	62889597
(3) For active participants:		
(a) Non-vested benefits.....		6535036
(b) Vested benefits.....		323695968
(c) Total active	1394	330231004
(4) Total	3154	824106469
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.05 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	35882825	0			
Totals ▶			3(b)	35882825	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P2020	9P2020	
(2) Females	6c(2)	9FP2020	9FP2020	
d Valuation liability interest rate	6d	5.97 %	5.97 %	
e Expense loading	6e	6.8 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-10498551	-1034058
4	-2371406	-233572
1	1723646	149064

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	11854039
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	204023114
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2532018
e Total charges. Add lines 9a through 9d.....	9e	47244886

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a			%
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☐ N/A		☐ Yes ☐ No ☐ N/A			
c Mortality table code for valuation purposes:						
(1) Males	6c(1)					
(2) Females	6c(2)					
d Valuation liability interest rate	6d				%	
e Expense loading	6e		%	☐ N/A	%	☐ N/A
f Salary scale	6f		%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-11997	-1038

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	5585846
g Employer contributions. Total from column (b) of line 3.....	9g	35882825
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	81477171
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2071542
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	56798435
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9553549
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3009873

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
STATE STREET RETIREMENT ADVISORS	ONE LINCOLN STREET BOSTON, MA 02111
20-0055624	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COMMINGLED PENSION TRUST HIGH YIELD	270 PARK AVENUE 22ND FLOOR NEW YORK, NY 10017
20-4786224	

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

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

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

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

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

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

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

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

(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)

BENESYS INC

700 TOWER DRIVE SUITE 300
TROY, MI 48098

38-3507129

(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 15 50	NONE	297453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

240 GREENWICH STREET
NEW YORK, NY 10286

13-2614959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	197610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

ONE FINANCIAL CENTER, 27TH FLOOR
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	125259	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)

ASHER KELLEY

25800 NORTHWESTERN HIGHWAY
SOUTHFIELD, MI 48075-1000

84-3379113

(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	98241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC LLC

255 STATE STREET
BOSTON, MA 02109

26-1429809

(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?
20 50	NONE	93750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STROME ACTUARIAL SERVICES LLC

31313 NORTHWESTERN HWY, SUITE 114
FARMINGTON HILLS, MI 48334

(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 50	NONE	74829	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)

BERNZOTT CAPITAL ADVISORS

888 W. VENTURA BLVD, STE B
CAMARILLO, CA 93010

77-0464710

(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 24 28 50 51	NONE	59981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL TRUST COMPANY

240 GREENWICH STREET
NEW YORK, NY 10286

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	32658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICKEL & SAPH, INC

44 MACOMB PLACE
MOUNT CLEMENS, MI 48043

38-1799688

(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?
23 50	NONE	29971	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)

JPMORGAN

9300 WARD PARKWAY
KANSAS CITY, MO 64114-3317

31-6243988

(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 27 51	NONE	25342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIGITAL DATA, INC.

5813 ROBERT STREET
SHELBY TOWNSHIP, MI 48316

04-3668352

(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	23413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REAMS ASSET MANAGEMENT

111 MONUMENT CIRCLE, SUITE 402
INDIANAPOLIS, IN 46204

43-1925734

(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 24 28 50 51	NONE	22553	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)

WALTER, BOESKY & ASSOCIATES, PC

17320 W 12 MILE ROAD SUITE 200
SOUTHFIELD, MI 48076

38-3629743

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS INC

1629 W LAFAYETTE BLVD
DETROIT, MI 48216-1927

38-2090031

(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	7171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERNATIONAL FOUNDATION OF EBP

18700 W. BLUEMOUND RD
BROOKFIELD, WI 53045

39-1034021

(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?
99	NONE	5300	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)

PRUDENTIAL INSURANCE CO

PO BOX 9658
PROVIDENCE, RI 02940

22-1211670

(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?
27 28 51	NONE	0	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 ☐

(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 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-3009873</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA REAL ESTATE FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>				
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27589606</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED RISK ALLOC TRUST</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST</u>				
c EIN-PN <u>26-6399613-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28404822</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST</u>				
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD</u>				
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27070150</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES GLOBAL GROWTH TRUST</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES & COMPANY</u>				
c EIN-PN <u>84-6391546-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24510675</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABS OPPORTUNITIES LTD</u>				
b Name of sponsor of entity listed in (a): <u>ABS INVESTMENT MANAGEMENT LLC</u>				
c EIN-PN <u>13-4205457-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21896388</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND</u>				
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>				
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11706823</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERCONTINENTAL ENHANCED CORE</u>				
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>				
c EIN-PN <u>35-7161136-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4384264</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNYM MELLON AFL-CIO SL STOCK INDEX**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16441667
---------------------------------------	-------------------------------	---

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)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-3009873</u>	

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	9779424	7906434
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2145899	2333818
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1879583	2011855
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4261834	2737848
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	101	75
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11356461	12628012
(5) Partnership/joint venture interests	1c(5)	130086396	157826884
(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)	86482041	85448300
(10) Value of interest in pooled separate accounts	1c(10)	47943697	49485994
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	25201734	27070150
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	93698847	113970270
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	412836017 461419640
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	200981 225746
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	135912 586472
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	336893 812218
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	412499124 460607422

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	35882825
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	35882825
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	248
	(B) U.S. Government securities	2b(1)(B)	0
	(C) Corporate debt instruments	2b(1)(C)	0
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	0
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	248
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	2437526
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4493194
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	6930720
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6679893
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5337230
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1342663
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	18484685
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	18484685

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		10269088
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		5772944
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		4868416
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		107
d Total income. Add all income amounts in column (b) and enter total.....	2d		83551696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32004027	
(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)		32004027
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	209023	
(2) Contract administrator fees.....	2i(2)	276000	
(3) Investment advisory and management fees.....	2i(3)	2629499	
(4) Other.....	2i(4)	324849	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3439371
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35443398
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		48108298
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WALTER, BOESKY & ASSOCIATES PC

(2) EIN: 38-3629743

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		2700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>485421</u> .			

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 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-3009873</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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	<u>25</u>

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **DE-CAL**

b EIN **38-3023202**

c Dollar amount contributed by employer **2253893**

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 **05** Day **31** Year **2022**

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 **JOHN E. GREEN P&H CO.**

b EIN **38-0607500**

c Dollar amount contributed by employer **3489615**

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 **05** Day **31** Year **2022**

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 **UNIVERSAL PIPING INDUSTRIES**

b EIN **38-3630755**

c Dollar amount contributed by employer **3238983**

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 **05** Day **31** Year **2022**

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) through (c)

a Enter the percentage of plan assets held as:

Stock: 42.7 % Investment-Grade Debt: 19.6 % High-Yield Debt: 6.0 % Real Estate: 9.2 % Other: 22.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): AVERAGE DURATION

- 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 _____

**PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND**

FINANCIAL STATEMENTS
and
SUPPLEMENTAL INFORMATION
with
REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANT

DECEMBER 31, 2021 AND 2020

**PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND**

AUDITED FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF ACCUMULATED PLAN BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5-15
SUPPLEMENTAL INFORMATION	
SCHEDULES OF REPORTABLE TRANSACTIONS	
COST OF ACQUISITIONS	16
PROCEEDS FROM REDEMPTIONS	17
SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2021	18-19
SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2020	20-21
ADMINISTRATIVE EXPENSES	22

Walter, Boesky & Associates, P.C.

Certified Public Accountants

17320 12 Mile Rd., Suite 200, Southfield, Michigan 48076-2105

248-559-4750

Fax 248-559-8008

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

Board of Trustees
Pipefitters Local No. 636
Defined Benefit Pension Fund

Opinion on the 2021 Financial Statements

We have audited the accompanying financial statements of Pipefitters Local No. 636 Defined Benefit Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statements of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pipefitters Local No. 636 Defined Benefit Pension Fund as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Pipefitters Local No. 636 Defined Benefit Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2021 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 Pipefitters Local No. 636 Defined Benefit Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's

transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 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 an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pipefitters Local No. 636 Defined Benefit Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pipefitters Local No. 636 Defined Benefit Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

2021 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of reportable transactions, schedule of assets at December 31, 2021 and 2020 and administrative expenses are

presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Pipefitters Local No. 636 Defined Benefit Pension Fund. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 5, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Walter Boesky
& Associates P.C.

Southfield, Michigan
October 14, 2022

Pipefitters Local No. 636
Defined Benefit Pension Fund

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash - administrative	\$ 7,319,962	\$ 9,699,546
Cash - holding account and administrative	586,472	79,878
Investments, at fair value	449,167,533	399,031,111
Receivables		
Employer contributions	2,333,818	2,145,899
Accrued interest and dividends	<u>5,988</u>	<u>290</u>
	<u>2,339,806</u>	<u>2,146,189</u>
Prepaid expenses	60,682	583
Prepaid benefits	<u>1,945,185</u>	<u>1,878,710</u>
Total Assets	<u>461,419,640</u>	<u>412,836,017</u>
LIABILITIES		
Accounts payable and accrued expenses	225,746	200,981
Holding account and administrative account	586,472	79,878
Due to broker for securities purchased	<u>-</u>	<u>56,034</u>
Total Liabilities	<u>812,218</u>	<u>336,893</u>
Net assets available for benefits	<u><u>\$ 460,607,422</u></u>	<u><u>\$ 412,499,124</u></u>

The accompanying notes are an integral part
of these financial statements.

Pipefitters Local No. 636
Defined Benefit Pension Fund

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income		
Net realized and unrealized appreciation / (depreciation) in fair value of investments	\$ 40,737,796	\$ 38,298,221
Interest income	248	195,082
Dividend income	6,930,720	6,661,454
Other investment income	107	857
	<u>47,668,871</u>	<u>45,155,614</u>
Less investment expense	<u>2,535,749</u>	<u>1,809,257</u>
	45,133,122	43,346,357
Employer contributions	<u>35,882,825</u>	<u>32,503,745</u>
Total Additions	<u>81,015,947</u>	<u>75,850,102</u>
Deductions from net asset attributed to:		
Benefits paid directly to participants	32,004,027	30,355,734
Administrative expenses	<u>903,622</u>	<u>732,234</u>
Total Deductions	<u>32,907,649</u>	<u>31,087,968</u>
Net Increase	48,108,298	44,762,134
Net assets at beginning of year	<u>412,499,124</u>	<u>367,736,990</u>
Net assets at end of year	<u>\$ 460,607,422</u>	<u>\$ 412,499,124</u>

The accompanying notes are an integral part
of these financial statements.

Pipefitters Local No. 636
Defined Benefit Pension Fund
STATEMENT OF
ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2021

ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

Vested benefits:

Active participants	\$ 174,048,885
Deferred vested terminations	31,535,630
Participants currently receiving payments	290,531,469
	<u>496,115,984</u>

Nonvested benefits	<u>4,398,408</u>
--------------------	------------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 500,514,392</u></u>
---	------------------------------

During 2021 the actuarial present value of accumulated plan benefits increased \$9,965,669. Changes in actuarial assumptions during the year were (\$2,383,403). See NOTE F for actuarial assumptions. The actuarial present value of accumulated plan benefits was \$490,548,723 at December 31, 2019.

The accompanying notes are an integral part
of these financial statements.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PENSION FUND

The following description of the Pipefitters Local No. 636 Defined Benefit Pension Fund (Fund) is provided for general information purposes only. Participants should refer to the Trust Fund Agreement for a more complete description of the Fund's provisions.

1. General

The Fund is a defined benefit pension plan that was formed under an agreement between the Metropolitan Detroit Plumbing and Mechanical Contractors Association, Inc., (the Employer Association), and the Journeymen Pipefitters Local No. 636 of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (the Union). The Fund covers all employees covered under the terms of collective bargaining agreements between the Union and the Employer Association and other employers. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In 2016 the Fund adopted a cash balance benefit to the Fund.

2. Funding Policy

Employers contribute to the Fund in amounts established by the collective bargaining agreements. These amounts are based on hours worked by Fund participants. The contribution rate per hour worked was \$16.50 for Journeymen and Working Principals. The contribution rate per hour worked for Apprentices (1-10) and new service journeymen was \$7.10.

3. Normal Pension Benefits

Under the legacy plan a member with five or more years of vested service (three or more years of Vesting Service for Participant's who have an Hour of Service on or after July 4, 2016), on or after attaining age sixty-five (65) is eligible to receive a normal pension benefit. Under the cash balance plan a member with three or more years of vested service, on or after attaining age sixty-five (65) is eligible to receive a normal pension benefit. The normal pension benefit shall be in the form of a lump sum payout or an actuarially equivalent annuity.

4. Early Pension Benefit

A member with ten (10) or more years of credited service, on or after attaining age fifty-eight (58) but prior to age sixty (60) shall be eligible to receive an early pension benefit. Also, a member with five (5) or more years of credited service, on or after attaining age sixty (60) but prior to age sixty-five (65) shall be eligible to receive an early pension benefit.

5. Disability Pension Benefit

If a member prior to age sixty (60), with ten years or more of credited service who becomes permanently and totally disabled and who has not incurred a break in service, shall be eligible to receive a disability pension benefit. The benefit shall be payable for two years plus an additional period of no more than 18 months if Social Security Disability application is pending after 2 years. Thereafter the member must have been awarded a Social Security Disability benefit. Under the legacy plan the benefit will be the normal retirement benefit unreduced. Under the cash balance plan, the benefit will be the lump sum of the accumulated account balance or actuarially equivalent annuity.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PENSION FUND (Continued)

6. Surviving spouse

A surviving spouse, married at least 12 consecutive months prior to death of a pensioner, or member who has five (5) or more years of vesting service (three or more years of Vesting Service for Participant's who have an Hour of Service on or after July 4, 2016), or who has satisfied the requirements for a normal pension benefit, or former member entitled to a Deferred Vested Pension Benefit shall be eligible for a surviving spouse's pension. Under the cash balance plan the benefit is a lump sum of the accumulated account balance.

7. Dependent Children's Benefit

Upon the death of a pensioner, or a member with five (5) or more years of credited service, or a former member entitled to receive a Deferred Vested Pension Benefit who is survived by a dependent child or children younger than 19 years of age, the child shall be awarded a dependent children's benefit. Under the cash balance plan the benefit is a lump sum of the accumulated account balance.

8. Contributions and Investment Income

Employer contributions and investment income are used to pay benefits and operating expenses of the Fund.

9. Vesting and Credited Service

Prior to July 4, 2016, no vesting or credited service is earned in a year when fewer than 375 hours are worked. One year is earned for 1500 hours or more worked. In between, a participants vesting and credited service is calculated by multiplying hours worked by .000667, with .25 years being credited for 375 hours of work.

After July 4, 2016, the Fund adopted a cash balance benefit whereby for each hour worked, a Participant with an Individual Account will be credited with the Principal Credit, as set forth in the Collective Bargaining Agreement, to his or her Individual Account as of the first day of the second month following the month in which such hours were worked. The amount of Principal Credits shall adjust from time to time per the Collective Bargaining Agreement.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the Fund have been prepared in conformity with generally accepted accounting principles as applied to pension plans, and in accordance with the Fund agreement.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Use of Estimates

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

2. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Investment Valuation and Income Recognition

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

The fund invests in multiple collective trusts, 103-12 entities, partnerships, and pooled accounts which are not publicly traded. The values of these investments are internally calculated by the sponsoring firm and are ERISA approved collective trusts. The trustees have thus met the requirement to determine that these securities are priced in good faith.

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

4. Payments of Benefits

Benefits are recorded when paid.

5. Subsequent Events

The fund has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

Note C – FAIR VALUE MEASUREMENTS

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quote prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Note C – FAIR VALUE MEASUREMENTS (continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

U.S. Government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds traded in the over the counter market and listed securities for which no sale was reported on the last business day of the fund year end are valued at the average of the last reported bid and asked prices. For certain corporate bonds that do not have an established fair value, the fund's board of trustees have established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnerships: Investments valued at fair value based on the applicable percentage ownership of the underlying partnerships' net assets as of the measurement date with consideration given to the effects of various terms and features of each investment and the significance of any transactions in the ownership interests of the investment partnerships. The Fund investments value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the partnership investments, which may include private placements and other securities for which prices are not readily available, are determined by the General Partner or sponsor of the respective investment partnership and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Common Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Note C – FAIR VALUE MEASUREMENTS (continued)

Pooled Separate/103-12 Assets: Pooled separate accounts are categorized as Level 3. They are valued using third party pricing services. These services use, for example, model-based pricing methods that use observable market data as inputs. Broker dealer bids or quotes of securities with similar characteristics may also be used.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund investment assets and investment liabilities at fair value, as of December 31, 2021 and 2020.

	Investments Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Managed Accounts				
Money Market Funds	\$ 2,737,848	\$ -	\$ -	\$ 2,737,848
Bonds				
Corporate Bonds & Notes	-	75	-	75
US Government Obligations	-	-	-	-
Common Stock				
Basic Materials	418,856	-	-	418,856
Consumer Goods	2,394,550	-	-	2,394,550
Communications Equipment	373,613	-	-	373,613
Industrial Goods	3,548,504	-	-	3,548,504
Services	2,175,642	-	-	2,175,642
Technology	1,304,553	-	-	1,304,553
Other	2,412,294	-	-	2,412,294
Common Collective Trusts	-	85,448,300	-	85,448,300
	<u>\$ 15,365,860</u>	<u>\$ 85,448,375</u>	<u>\$ -</u>	
Investments measured at net asset value (a)				<u>348,353,298</u>
Total Investments at Fair Value:				<u>\$ 449,167,533</u>

- (a) In accordance with FASB Codification Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of assets available for benefits.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	Investments Assets at Fair Value as of December 31, 2020			Total
	Level 1	Level 2	Level 3	
Managed Accounts				
Money Market Funds	\$ 4,261,834	\$ -	\$ -	\$ 4,261,834
Bonds				
Corporate Bonds & Notes	-	101	-	101
US Government Obligations	-	-	-	-
Common Stock				
Basic Materials	506,104	-	-	506,104
Consumer Goods	2,473,219	-	-	2,473,219
Healthcare	271,440	-	-	271,440
Industrial Goods	2,274,457	-	-	2,274,457
Services	1,753,560	-	-	1,753,560
Technology	2,190,827	-	-	2,190,827
Other	1,886,854	-	-	1,886,854
Common Collective Trusts	-	86,482,041	-	86,482,041
	<u>\$ 15,618,295</u>	<u>\$ 86,482,142</u>	<u>\$ -</u>	
Investments measured at net asset value (a)				296,930,674
Total Investments at Fair Value:				<u>\$ 399,031,111</u>

The investment strategies of the funds that do not file with the Department of Labor as Direct Filing Entities (DFEs) are as follows:

- Arena Short Duration High Yield Fund, LP – The investment objective is to generate superior risk adjusted returns relative to the Bank of America Merrill Lynch 1-5 year US High Yield Constrained Index through a portfolio of short duration investments consisting primarily of high yield convertible bonds, corporate loans, preferred equities, stressed and distressed securities, and special situation investments.
- IFM Global Infrastructure (US) LP - The fund (a commingled partnership) seeks to acquire and maintain through the Master Fund a diversified portfolio of global infrastructure investments in the target sub-sectors with varied maturities that return 10% net per annum over rolling three-year periods.
- JP Morgan Financial Trust - the investment objective of the Fund is to generate capital returns through investing in limited partnerships or other pooled and directed investment vehicles.
- Core Alpha Private Equity III, L.P. – The objective of the Partnership is to build a diversified private equity portfolio that will generate attractive returns by responding to the changing market environment over the life of the Partnership.
- HGK Trinity Street International Equity Fund, LP – The Fund's investment strategy involves a fundamentally driven quantitative and qualitative security analysis, coupled with a risk-averse approach to portfolio construction, leading to long-term results regardless of market conditions.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Note C – FAIR VALUE MEASUREMENTS (continued)

- Alcentra European Credit Opportunities Fund III SCSp fund objective is to generate attractive absolute and risk-adjusted returns through opportunistic investing in structured credit debt and equity securities in the US and Europe.
- Columbus Unconstrained Bond Fund, LLC. – The Fund seeks to maximize total return, consistent with preservation of capital by investing primarily in a portfolio of higher-yield fixed income securities.
- Schroder Taft-Hartley Income Fund, LP fund objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets within the US with a focus on asset-backed and mortgage backed securities and/or by holding through acquisition or origination, a portfolio of mortgage loan investments.
- HarbourVest Partners XI, LP – is a Cayman Island exempt limited partnership. The sole purpose of the Fund is investments HarbourVest XI Buyout Feeder Fund LP in an amount equal to 60% of the aggregate capital commitments of the partners, in HarbourVest Partners XI Feeder LP, in an amount equal to 30% in HarbourVest Partners XI Micro Buyout Feeder LP and 10% of HarbourVest Partners XI Buyout Feeder LP.
- Seizert Cap Partners Large Cap Value Fund – is a Common Investment Trust. It focuses on companies with market capitalizations within the range of the Russell 1000 Value Index.
- Summit Partners Growth Equity Fund – The strategy is to achieve long term capital appreciation, primarily by acquiring equity and equity related securities and debt in private growth oriented companies.
- Terra Cap Partners IV, LP – Is engaged in the acquisition and resale of value add investments in real estate and real estate backed assets with a focus on opportunities in the Southeastern United States of America.
- Terra Cap Partners V, LP – Is engaged in the acquisition and resale of value add investments in real estate and real estate backed assets with a focus on opportunities in the Southeastern United States of America.
- First Eagle DL IV-L (Offshore) A-1, LP, formerly known as THL Credit Direct Lending Levered Fund IV LLC – The strategy is to invest in debt and equity investments with the purpose of generating both current income and capital appreciation.
- Winslow Capital International Fund – The objective is long term growth of capital and invests predominately in equity securities of companies headquartered outside the United States, including emerging markets.

NOTE D - INVESTMENTS

The following information about the fair value of investments included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the custodian. Investments that represent 5% or more of the Fund's net assets are separately identified.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE D - INVESTMENTS (continued)

	<u>2021</u>	<u>2020</u>
Corporate Bonds & Notes	\$ 75	\$ 101
Common Stock	12,628,012	11,356,461
Money Market Funds	2,737,848	4,261,834
Mutual Funds	113,970,270	93,698,847
Partnerships/Joint Ventures	157,826,884	130,086,396
103-12 Assets	27,070,150	25,201,734
Pooled Separate Accounts	49,485,994	47,943,697
Common Collective Trusts	<u>85,448,300</u>	<u>86,482,041</u>
	<u>\$ 449,167,533</u>	<u>\$ 399,031,111</u>

During 2021 and 2020, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated /(depreciated) in value by \$40,737,796 and \$38,298,221 as follows:

Net Appreciation in Fair Value

	<u>2021</u>	<u>2020</u>
U.S. Government and Agencies	\$ -	\$ 56,450
Corporate Bonds & Notes	-	169,349
Common Stock	1,342,662	1,524,716
Mutual Funds	187,067	7,173,261
Partnerships/Joint Ventures	18,297,619	8,970,251
103-12 Assets	4,868,416	4,169,907
Pooled Separate Accounts	5,772,944	3,304,922
Common Collective Trusts	<u>10,269,088</u>	<u>12,929,365</u>
	<u>\$ 40,737,796</u>	<u>\$ 38,298,221</u>

NOTE E - RISKS AND UNCERTAINTIES

The Fund 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 secure in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Fund contributions are made and the actuarial present value of accumulated Fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. The actuarial present value of accumulated benefits is determined by the Fund's actuary, The S3 Consultants. The actuary determines the present value amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020 were as follows:

- a. Interest rate used for-
 1. Funding: 6.25% for legacy portion and 4.00% for cash balance portion of plan, compounded annually.
Current liability: 2.43%, compounded annually.
- b. Life expectancy of participants -
 1. Non-Pensioner: PRI-2012 Blue Collar Dataset Employee Amount-Weighted, projected from 2012 generationally with Scale 02-2020.
 2. Beneficiary/Healthy Pensioner: PRI-2012 Blue Collar Retiree Amount-Weighted, projected from 2012 generationally with Scale 02-2020.
 3. Disabled: PRI-2012 Disabled Mortality Tables, projected from 2012 generationally with Scale 02-2020.
- c. Termination - rates vary by age.
- d. Disability - rates vary by age.
- e. Retirement - rates vary by age.
- f. Benefit election - Married participants are assumed to elect the 50% Joint and Survivor form of payment. Non-married participants are assumed to elect the single life annuity form of payment. For cash balance portion of Plan, participants are assumed to elect a lump sum.
- g. Administrative expense - for the 2021 Plan year and beyond are based on actual expense of \$730,657 for 2020. Expenses are projected to increase 3.00% per year after January 1, 2021.
- h. Asset valuation method - Market value gains and losses are smoothed over a five year period. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the market value.
- i. Actuarial cost method - Unit credit cost method.
- j. Percent married - the assumption is that 80% of participants are married.
- k. Age of spouse - Spouse is assumed to be three years younger than a male participant, and three years older than a female participant. If the spouse's gender is not provided, the spouse is assumed to be opposite gender of the participant.
- l. Future hours for benefit accruals - A total of 2,400,000 is assumed for 2021.
- m. Rehired participants - are assumed to work 1,500 hours.
- n. Delayed retirement - Terminated vested and active participants over Normal Retirement Age are assumed to receive Actuarial Increases on their Legacy and cash balance benefits.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS -
(continued)

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

NOTE G - PARTIES IN INTEREST

The bank provides services to the Plan, for fees in the amount of \$24,688 and \$19,814 for the years ended December 31, 2021 and 2020, respectively.

The following table sets forth expenses to other parties in interest:

	2021	2020
Actuary	\$ 82,931	\$ 93,902
Administrator's fees	276,000	277,225
Attorneys	104,167	92,901
Auditor	21,925	20,415
Investment Advisors	2,535,749	1,809,257
Consultants	93,750	56,325

NOTE H - PLAN TERMINATION

In the event of termination of the Fund, the assets of the Fund shall be applied in the following order:

Benefits payable to participants who commenced receiving benefits at least thirty-six months prior to the termination date.

Payments to pensioners entitled to a deferred pension benefit.

Payment of all other non-forfeitable pension benefits.

Payment of forfeitable pension benefits.

In addition, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations. Payment of benefits depends upon the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time.

Generally, the PBGC guarantees only vested benefits. Specifically, it guarantees a monthly benefit payment equal to 100% of the first \$11 of the Fund's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service. The maximum guaranteed payment for a vested retiree, therefore, is \$35.75 per month times each year of credited service.

In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the Fund within 60 months before insolvency. Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity), benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Pipefitters Local No. 636
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE I - INCOME TAXES

The Plan is exempt from federal income taxes under section 401(a) of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated August 4, 2016, and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

The Plan does invest in assets that produce "Unrelated Business Taxable Income" known as UBTI. This income resulted in a tax of \$87,615 in 2021. In 2020 net operating loss carryforwards were able to offset the UBTI income and no tax accrual was required.

Accounting principles generally accepted in the United States of America require fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if it is taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The trustees believe it is no longer subject to tax examinations for years prior to December 31, 2018.

NOTE J - PLAN AMENDMENTS

In 2020 the Plan adopted two amendments. The first amendment expands the definition of a beneficiary. It also revises age limit for required distributions and grants extensions of certain timeframes for employee benefit plans, participants and beneficiaries affected by the COVID 19 outbreak.

The second amendment relates to reciprocity agreements and how contributions are allocated between the Pipefitters Local 636 Defined Benefit Pension Fund and the Pipefitters Local 636 Defined Contribution Fund. Also, the amendment explains the definition of Hours of Service and how they are credited (after the July 4, 2016 date) within the reciprocity framework. Refer to the plan document for further information.

In 2021 the Plan adopted two amendments. The third amendment to the Plan related to several technical corrections of the plan document. These include the definition of accrued benefits of cash balance benefits set forth in Article 1, amendment of Section 5.5(a) qualified joint survivor annuity, amendment of Article 7, Section 7.1(b) interest rates on termination, amendment to Article 8, Section 8.2, 8.15(c) and 8.16(g), and amendment to Appendix A.

The fourth amendment to the Plan relates to Article 7, Section 7.5(d) adds a third option for allowing a beneficiary to change to the lump sum option of the cash balance benefit depending on certain qualifications.

SUPPLEMENTAL INFORMATION

Pipefitters Local No. 636
Defined Benefit Pension Fund

2021 FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
COST OF ACQUISITIONS

Year Ended December 31,

(a) Identity of party involved	(b) Description of asset	(h) Current value of asset on transaction date	
		2021	2020
Federated Treasury Fund*	Money Market	\$ 2,985,920	\$ 76,289,895
Baird Aggregate Bond Institutional Cl	Mutual Fund	16,500,000	31,747,213
Baird Short Term Bond Institutional Cl	Mutual Fund	48,318,402	-

*The transactions represent aggregate acquisitions and redemptions which occurred at various times during the year.

Pipefitters Local No. 636
Defined Benefit Pension Fund

2021 FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

PROCEEDS OF REDEMPTIONS

Year Ended December 31,

(a) Identity of party involved	(b) Description of asset	(h) Current value of asset on transaction date	
		2021	2020
Federated Treasury Fund*	Money Market	\$ 3,468,437	\$ 73,674,142
Blackrock Equity Index	CCT	-	24,952,506
Baird Aggregate Bond Institutional Cl	Mutual Fund	49,817,092	-

*The transactions represent aggregate acquisitions and redemptions which occurred at various times during the year.

PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND
EIN 38-3009873
PLAN NUMBER 001
TAX YEAR: 2021
FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 41
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
ASSET BACKED SECURITIES						
	CWMBS INC 2004-8 CLASS 2-A-1	4.50	68.70	06/25/2019	\$ 71	\$ 71
	MASTR ALTERNATIVE LN TR	5.00	3.33	11/25/2018	4	4
TOTAL ASSET BACKED SECURITIES					75	75
	COMPASS MINERALS INTL INC	8,200	Shares, Common Stock	506,104	418,856	
	DOUGLAS DYNAMICS INC	7,380	Shares, Common Stock	315,643	288,263	
	GRANITE CONSTRUCTION INC	8,480	Shares, Common Stock	333,072	328,176	
	AIR TRANSPORT SVCS GRP INC	15,750	Shares, Common Stock	378,107	462,735	
	HILLENBRAND INC	14,175	Shares, Common Stock	564,165	736,958	
	BRIGHTVIEW HLDGS INC	38,075	Shares, Common Stock	575,694	536,096	
	STERICYCLE INC	7,325	Shares, Common Stock	507,842	436,863	
	GENTEX CORP	10,565	Shares, Common Stock	358,470	368,190	
	CALLAWAY GOLF CO COM	14,565	Shares, Common Stock	349,706	399,664	
	TERMINIX GLOBAL HLDGS INC	11,350	Shares, Common Stock	578,964	513,361	
	SHUTTERSTOCK INC	4,900	Shares, Common Stock	351,330	543,312	
	HOSTESS BRANDS INC CL A	27,915	Shares, Common Stock	408,676	570,024	
	VIPER ENERGY PTRS LP	23,420	Shares, Common Stock	432,953	499,080	
	WORLD FUEL SVCS CORP	9,835	Shares, Common Stock	304,377	260,333	
	JAMES RIVER GROUP LTD COM	12,295	Shares, Common Stock	411,326	354,219	
	EVERCORE INC	2,435	Shares, Common Stock	266,973	330,795	
	ARTISAN PARTNERS ASSET MGMT CL A	8,660	Shares, Common Stock	435,944	412,562	
	ENCORE CAP GROUP INC	6,020	Shares, Common Stock	234,479	373,902	
	WILLSCOT MOBILE MINI HLDGS	17,242	Shares, Common Stock	399,497	704,163	
	ADTRAN INC	16,365	Shares, Common Stock	319,204	373,613	
	QUOTIENT TECHNOLOGY INC	38,100	Shares, Common Stock	358,902	282,702	
	BOTTOMLINE TECHNOLOGIES DEL INC COM	7,525	Shares, Common Stock	396,869	424,937	
	UPLAND SOFTWARE INC	13,260	Shares, Common Stock	487,406	237,884	
	EXLSERVICE HOLDINGS INC	2,480	Shares, Common Stock	211,122	359,030	
	API GROUP CORP	17,730	Shares, Common Stock	335,444	456,902	
	ATI PHYSICAL THERAPY INC CL A	61,165	Shares, Common Stock	307,292	207,349	
	FRONTDOOR INC	8,010	Shares, Common Stock	393,589	293,567	
	JANUS INTERNATIONAL GROUP INC	29,825	Shares, Common Stock	390,272	373,409	
	KNOWLES CORP	22,640	Shares, Common Stock	438,641	528,644	
	LENDINGTREE INC NEW	2,005	Shares, Common Stock	525,124	245,813	
	SP PLUS CORP	10,865	Shares, Common Stock	318,528	306,610	
TOTAL COMMON STOCK					12,195,715	12,628,012
MONEY MARKET FUNDS:						
	FEDERATED TREAS OBLIG FUND		Money Market Fund	2,737,848	2,737,848	
MUTUAL FUNDS						
	AFL CIO HOUSING INVESTMENT TRUST	3,105	Mutual Fund	3,445,850	3,530,213	
	BAIRD AGGREGATE BOND-INSTITUTIONAL CLS	-	Mutual Fund	-	-	
	BAIRD CORE PLUS BOND-INSTITUTIONAL CLS	1,501,745	Mutual Fund	17,116,197	17,525,361	
	BAIRD SHORT TERM BOND-INSTITUTIONAL CLS	4,928,124	Mutual Fund	48,637,265	47,999,929	
	FIDELITY TOTAL MARKET INDEX FUND	65,766	Mutual Fund	4,781,209	8,798,209	
	JP MORGAN UNCONSTRAINED	2,172,937	Mutual Fund	21,498,415	21,620,724	
	ULLICO SEPARATE ACCOUNT J	202,232	Mutual Fund	3,450,680	3,416,077	
	WILLIAM BLAIR SMALL-MID CAP GROWTH FD CL R6	318,475	Mutual Fund	9,103,283	11,079,757	
TOTAL MUTAL FUND					108,032,899	113,970,270
PARTNERSHIPS/JOINT VENTURES:						
	ALCENTRA EUROPEAN CREDIT OPP FUND III SCSP		Partnership	5,710,807	6,024,120	
	ARENA SHORT DURATION HIGH YIELD FUND, LP		Partnership	13,963,597	14,503,289	
	CORE ALPHA PRIVATE EQUITY III, LP		Partnership	2,316,481	2,024,785	
	HARBOURVEST PARTNERS XI, LP		Partnership	2,070,782	3,793,872	
	COLUMBUS UNCONSTRAINED BOND FUND		Partnership	22,543,363	22,543,363	
	HOK TRINITY STREET INT'L EQUITY FUND, LP		Partnership	27,766,496	32,439,516	
	IFM GLOBAL INFRASTRUCTURE, LP		Partnership	16,841,152	27,832,773	
	JP MORGAN US CORP FIN. TRUST		Other Asset	1,325,901	1,500,574	
	SCHRODER TAFT-HARTLEY INCOME FUND, LP		Partnership	4,608,538	4,628,085	
	SEIZERT CAPITAL PTRS LARGE CAP VALUE FUND		Other Asset	7,200,003	7,502,416	
	SUMMIT PARTNERS GROWTH EQUITY FUND		Partnership	2,744,358	6,764,192	
	TERRA CAP PARTNERS IV, LP		Partnership	1,672,648	3,050,029	
	TERRA CAP PARTNERS V, LP		Partnership	4,734,189	5,616,236	
	FIRST EAGLE DL IV-L (OFFSHORE) A-1, LP,		Partnership	6,101,715	6,093,180	
	WINSLOW CAPITAL INTERNATIONAL FUND		Partnership	12,302,821	13,510,454	
TOTAL PARTNERSHIPS/JOINT VENTURES					131,902,851	157,826,884
POOLED SEPARATE ACCOUNTS:						
	ABS OPPORTUNITIES LTD		Pooled Account	15,000,000	21,896,388	
	PRISA REAL ESTATE FUND		Pooled Account	20,777,348	27,589,606	
TOTAL POOLED SEPARATE ACCOUNTS:					35,777,348	49,485,994
COMMON COLLECTIVE TRUSTS:						
	BNY MELLON AFL-CIO SL STOCK INDEX FUND		Common Collective Trust	11,849,561	16,441,667	
	INTERCONTINENTAL ENHANCED CORE US REAL ESTATE CL O		Common Collective Trust	3,500,000	4,384,263	

PIPEFITTERS LOCAL NO. 636
 DEFINED BENEFIT PENSION FUND
 EIN 38-3009873
 PLAN NUMBER 001
 TAX YEAR: 2021
 FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4I
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	INVESCO BALANCE RISK ALLOCATION TRUST	Common Collective Trust	16,152,519	28,404,822
	LOOMIS SAYLES GLOBAL GROWTH TRUST	Common Collective Trust	15,586,034	24,510,675
	JP MORGAN CORE BOND FUND	Common Collective Trust	11,500,000	11,706,873
	TOTAL COMMON COLLECTIVE TRUSTS		58,588,114	85,448,300
	103-12 ASSETS:			
	NCS GROUP TRUST GLOBAL FUND	103-12 Asset	20,050,031	27,070,150
	TOTAL 103-12 ASSETS		20,050,031	27,070,150
	GRAND TOTAL		\$ 369,284,881	\$ 449,167,533

PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND
EIN 38-3009873
PLAN NUMBER 001
TAX YEAR: 2020
FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 41
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
ASSET BACKED SECURITIES						
	CWMBS INC 2004-8 CLASS 2-A-1	4.50	69.21	06/25/2019	\$ -	\$ 72
	MASTR ALTERNATIVE LN TR	5.00	27.94	11/25/2018	-	29
TOTAL ASSET BACKED SECURITIES						101
	COMPASS MINERALS INTL INC	8,200	Shares, Common Stock	492,526	506,104	
	DOUGLAS DYNAMICS INC	8,450	Shares, Common Stock	431,703	361,407	
	HILLENBRAND INC	15,025	Shares, Common Stock	461,891	597,995	
	BRIGHTVIEW HLDGS INC	38,075	Shares, Common Stock	538,823	575,694	
	STERICYCLE INC	7,325	Shares, Common Stock	456,201	507,842	
	GENTEX CORP	13,270	Shares, Common Stock	381,717	450,251	
	CALLAWAY GOLF CO COM	16,600	Shares, Common Stock	329,578	398,566	
	TERMINIX GLOBAL HLDGS INC	11,350	Shares, Common Stock	399,454	578,964	
	SHUTTERSTOCK INC	7,225	Shares, Common Stock	315,501	518,032	
	HOSTESS BRANDS INC CL A	36,025	Shares, Common Stock	449,703	527,406	
	WORLD FUEL SVCS CORP	7,430	Shares, Common Stock	228,928	231,519	
	MEDPACE HLDGS INC	1,950	Shares, Common Stock	203,964	271,440	
	EVERCORE INC	3,425	Shares, Common Stock	229,369	375,517	
	ARTISAN PARTNERS ASSET MGMT CL A	10,475	Shares, Common Stock	342,900	527,312	
	ENCORE CAP GROUP INC	6,020	Shares, Common Stock	232,044	234,479	
	WILLSCOT MOBILE MINI HLDGS	26,597	Shares, Common Stock	411,799	616,252	
	CORNERSTONE ONDEMAND INC	7,850	Shares, Common Stock	401,031	345,714	
	QUOTIENT TECHNOLOGY INC	38,100	Shares, Common Stock	348,046	358,902	
	SPS COMMERCE INC	1,250	Shares, Common Stock	58,290	135,737	
	BOTTOMLINE TECHNOLOGIES DEL INC COM	7,525	Shares, Common Stock	403,340	396,869	
	CERENCE INC	2,485	Shares, Common Stock	53,368	249,693	
	VERINT SYS INC	5,650	Shares, Common Stock	294,988	379,567	
	EXLSERVICE HOLDINGS INC	3,810	Shares, Common Stock	260,213	324,345	
	API GROUP CORP	13,400	Shares, Common Stock	196,483	243,210	
	FRONTDOOR INC	7,000	Shares, Common Stock	295,945	351,470	
	INOVALON HLDGS INC COM CL A	18,325	Shares, Common Stock	336,500	332,965	
	KNOWLES CORP	11,950	Shares, Common Stock	244,761	220,239	
	LENDINGTREE INC NEW	1,675	Shares, Common Stock	462,893	458,598	
	SP PLUS CORP	9,725	Shares, Common Stock	363,034	280,372	
TOTAL COMMON STOCK						9,624,993 11,356,461
MONEY MARKET FUNDS:						
	FEDERATED TREAS OBLIG FUND		Money Market Fund	4,261,834	4,261,834	
MUTUAL FUNDS						
	AFL CIO HOUSING INVESTMENT TRUST	3,032	Mutual Fund	3,362,024	3,567,388	
	BAIRD AGGREGATE BOND-INSTITUTIONAL CLS	2,845,288	Mutual Fund	32,337,415	33,489,043	
	BAIRD CORE PLUS BOND-INSTITUTIONAL CLS	1,210,438	Mutual Fund	13,638,940	14,694,719	
	FIDELITY TOTAL MARKET INDEX FUND	65,004	Mutual Fund	4,681,390	7,002,200	
	JP MORGAN UNCONSTRAINED	2,112,856	Mutual Fund	20,894,764	21,424,358	
	ULLICO SEPARATE ACCOUNT J	203,602	Mutual Fund	3,348,147	3,318,685	
	WILLIAM BLAIR SMALL-MID CAP GROWTH FD CL R6	290,007	Mutual Fund	8,166,397	10,202,454	
TOTAL MUTAL FUND						86,429,077 93,698,847
PARTNERSHIPS/JOINT VENTURES:						
	ALCENTRA EUROPEAN CREDIT OPP FUND III SCSP		Partnership	4,152,346	4,293,682	
	ARENA SHORT DURATION HIGH YIELD FUND, LP		Partnership	12,814,574	13,218,116	
	CORE ALPHA PRIVATE EQUITY III, LP		Partnership	2,210,574	2,210,574	
	HARBOURVEST PARTNERS XI, LP		Partnership	1,160,427	1,740,855	
	COLUMBUS UNCONSTRAINED BOND FUND		Partnership	22,553,030	22,553,030	
	HGK TRINITY STREET INT'L EQUITY FUND, LP		Partnership	23,665,708	28,795,748	
	IFM GLOBAL INFRASTRUCTURE, LP		Partnership	16,055,703	23,702,046	
	JP MORGAN US CORP FIN. TRUST		Other Asset	1,855,305	1,991,076	
	SCHRODER TAFT-HARTLEY INCOME FUND, LP		Partnership	2,369,848	2,382,489	
	SUMMIT PARTNERS GROWTH EQUITY FUND		Partnership	3,640,864	6,320,359	
	TERRA CAP PARTNERS IV, LP		Partnership	2,030,916	3,179,724	
	TERRA CAP PARTNERS V, LP		Partnership	2,023,867	2,047,982	
	FIRST EAGLE DL IV-L (OFFSHORE) A-1, LP,		Partnership	6,175,378	6,132,918	
	WINSLOW CAPITAL INTERNATIONAL FUND		Partnership	10,105,674	11,517,797	
TOTAL PARTNERSHIPS/JOINT VENTURES						110,814,214 130,086,396
POOLED SEPARATE ACCOUNTS:						
	ABS OPPORTUNITIES LTD		Pooled Account	15,000,000	20,327,371	
	PRISA REAL ESTATE FUND		Pooled Account	23,876,105	27,616,326	
TOTAL POOLED SEPARATE ACCOUNTS:						38,876,105 47,943,697
COMMON COLLECTIVE TRUSTS:						

PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND
EIN 38-3009873
PLAN NUMBER 001
TAX YEAR: 2020
FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	BNY MELLON AFL-CIO SL STOCK INDEX FUND	Common Collective Trust	19,079,213	20,578,663
	INTERCONTINENTAL ENHANCED CORE US REAL ESTATE CL O	Common Collective Trust	3,500,000	3,578,500
	INVESCO BALANCE RISK ALLOCATION TRUST	Common Collective Trust	16,213,330	25,649,058
	LOOMIS SAYLES GLOBAL GROWTH TRUST	Common Collective Trust	16,917,351	24,889,381
	JP MORGAN CORE BOND FUND	Common Collective Trust	11,500,000	11,786,439
	TOTAL COMMON COLLECTIVE TRUSTS		67,209,894	86,482,041
	103-12 ASSETS:			
	NCS GROUP TRUST GLOBAL FUND	103-12 Asset	20,569,950	25,201,734
	TOTAL 103-12 ASSETS		20,569,950	25,201,734
	GRAND TOTAL		\$ 337,786,067	\$ 399,031,111

Pipefitters Local No. 636
Defined Benefit Pension Fund
ADMINISTRATIVE EXPENSES

Years Ended December 31,

	<u>2021</u>	<u>2020</u>
Actuarial fees	\$ 82,931	\$ 93,902
Administrator's fee	276,000	277,225
Audit fee	21,925	20,415
Bank fees	24,688	19,814
Conferences	10,582	-
Consulting fee	93,750	56,325
Funding of the JAC	22,034	21,359
Fiduciary insurance	29,475	27,618
Legal fee	104,167	92,901
Office and miscellaneous expense	5,166	3,905
Pension Benefit Guaranty Corporation	97,774	91,837
Postage	13,375	15,536
Printing	34,140	11,397
UBTI - Income Tax Expense	87,615	-
	<u>\$ 903,622</u>	<u>\$ 732,234</u>

Section 11. Plan Provisions

Plan Year	January 1 to December 31		
Plan Effective Date	January 1, 1993		
Last Amended	October 27, 2020		
Last Restated	February 6, 2020		
	Legacy Plan	Cash Balance Plan	
Normal Retirement Eligibility	Age 65 with 5 years of vesting service (3 for participants with an Hour of Service on or after July 4, 2016)		Age 65 with 3 years of vesting service
Normal Retirement Benefit	Frozen as of July 3, 2016. Credited service times benefit rate:		Lump sum of the accumulated account balance or an actuarially equivalent annuity. Not less than the total contributions made on behalf of a participant. Journeyman Contribution Rates: 7/4/2016-6/4/2017\$4.00 6/5/2017-6/3/2018\$4.50 6/4/2018-6/2/2019\$5.00 6/3/2019-5/31/2020\$5.30 6/1/2020 and thereafter\$5.50 Apprentice Contribution Rates: 7/4/2016-6/4/2017\$3.00 6/5/2017-6/3/2018\$3.50 6/4/2018 and thereafter\$4.00 Interest credits on the accumulated account balance are credited monthly based on actual return on a subset of total plan assets, however the accumulated Cash Balance Account cannot be less than the sum of contributions.
	Period in which CS was Earned	Benefit Rate	
	Prior to 1/1/1956	\$17.00	
	1/1/1956-12/31/1984	\$40.00	
	1/1/1985-12/31/1986	\$51.00	
	1/1/1987-12/31/1997	\$70.00	
	1/1/1998-12/31/1998	\$80.00	
	1/1/1999-12/31/1999	\$90.00	
	1/1/2000-12/31/2000	\$100.00	
	1/1/2001-12/31/2001	\$110.00	
	1/1/2002-5/31/2004	\$120.00	
	6/1/2004-7/3/2016	\$100.00	

Section 11. Plan Provisions

	Legacy Plan	Cash Balance Plan
Normal Form of Payment	Married Participants: Fully subsidized 50% joint and survivor annuity. Drops upon remarriage unless the survivor elects the subsidized form within 12 months following the death of the participant. Single Participants: Single Life Annuity	Married Participants: 50% joint and survivor annuity, actuarially equivalent to the accumulated account balance. Single Participants: Single Life Annuity that is actuarially equivalent to the accumulated account balance.
Optional Forms of Payment	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up Lump Sum of Accumulated Cash Balance
Late Retirement Benefit	Greater of the actuarial equivalent of the Accrued Benefit as of Normal Retirement and the total Accrued Benefit as of the Date of Retirement.	Active participants who receive suspension of benefits notice: lump sum of the accumulated account balance as of late retirement or an actuarially equivalent annuity. Terminated vested participants who commence after Normal Retirement: the greater of the above or the actuarial equivalent of the accumulated account balance as of Normal Retirement.
Early Retirement Eligibility	Age 58 with 10 years of vesting service or age 60 with 5 years of vesting service	
Early Retirement Benefit	Normal Retirement Benefit reduced by 1/180 for each month of age less than 60 at the Early Retirement Date.	Lump sum of the accumulated account balance or an actuarially equivalent annuity. No reduction for early retirement.
These provisions apply equally to deferred vested participants		
Disability Retirement Eligibility	10 years of Vesting Service for Cash Balance. 10 Years of Service for Legacy, which is Credited prior to the Legacy freeze date and Vesting thereafter. Payable for two years plus an additional period of no more than 18 months if Social Security Disability application is pending after 2 years. Thereafter must have been awarded a Social Security Disability benefit.	

Section 11. Plan Provisions

	Legacy Plan	Cash Balance Plan
Disability Retirement Benefit	Normal Retirement Benefit, unreduced.	Lump sum of the accumulated account balance or an actuarially equivalent annuity.
Pre-Retirement Death Benefit Eligibility	5 years of vesting service (3 for participants with an Hour of Service on or after July 4, 2016) or eligible for Normal Retirement	3 years of vesting service or eligible for Normal Retirement
Pre-Retirement Death Benefit	Married Participants: Benefit equal to 50% of the Participant's accrued benefit payable until spouse remarries or 50% survivor option payable for life actuarially reduced. Single Participants: No benefit other than Dependent Children's Benefit.	Lump sum of the accumulated account balance.
Dependent Children's Benefit	50% of the monthly benefit being paid to a Pensioner at the time of death, payable to dependent children until they reach age 19. For Participants who die prior to retirement, 50% of the benefit to which the deceased Participant would have been entitled, payable to dependent children until they reach age 19.	Payment of accumulated account balance is made to a Designated Beneficiary.
Vesting	A participant is vested if, prior to a break in service, he has accumulated 5 years of Vesting Service (3 years for participants who have an Hour of Service on or after July 4, 2016)	A participant is vested if, prior to a break in service, he has accumulated 3 years of Vesting Service

Section 11. Plan Provisions

	Legacy Plan	Cash Balance Plan																
Credited Service	For 2016 only:	Participants receive Cash Balance Allocations for each hour worked.																
	<table><tr><th>Hours (1/1/16 - 7/3/16)</th><th>CS Accrual</th></tr><tr><td>< 1,500</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1</td></tr></table>		Hours (1/1/16 - 7/3/16)	CS Accrual	< 1,500	Hours of Service x 0.000667	1,500 +	1										
	Hours (1/1/16 - 7/3/16)		CS Accrual															
	< 1,500		Hours of Service x 0.000667															
	1,500 +		1															
On or after January 1, 1999, Credited service is based on hours of service during a Plan Year as follows (other than special rule for 1999 where hours between 1,040 and 1,125 credits 0.75):																		
<table><tr><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-1,499</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1.00</td></tr></table>		Hours	CS Accrual	< 375	None	375	0.25 years	376-1,499	Hours of Service x 0.000667	1,500 +	1.00							
Hours	CS Accrual																	
< 375	None																	
375	0.25 years																	
376-1,499	Hours of Service x 0.000667																	
1,500 +	1.00																	
40 hours per week that a participant is paid from the SUB Fund count toward service accrual.																		
From January 1, 1993 through December 31, 1999:																		
Vesting Service	<table><tr><th>Hours</th><th>CS Accrual</th><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td><td>1,040-1,499</td><td>0.75</td></tr><tr><td>375-749</td><td>0.25</td><td>1,500+</td><td>1.00</td></tr><tr><td>750-1,039</td><td>0.50</td><td></td><td></td></tr></table>	Hours	CS Accrual	Hours	CS Accrual	< 375	None	1,040-1,499	0.75	375-749	0.25	1,500+	1.00	750-1,039	0.50			
	Hours	CS Accrual	Hours	CS Accrual														
	< 375	None	1,040-1,499	0.75														
	375-749	0.25	1,500+	1.00														
	750-1,039	0.50																
Prior to January 1, 1993, based on Credited Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund.																		
On or after January 1, 1993:																		
Prior to January 1, 1993, based on Vesting Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund.																		
Participants incur a permanent break in service after 5 consecutive one-year breaks in service. A Non-Vested Participant's accumulated account balance and legacy benefit are forfeited upon incurring a permanent break in service.																		

Section 11. Plan Provisions

Future Contribution rates are based on those in the June 6, 2016 through May 21, 2022 Construction Labor Agreement, the June 3, 2019 Labor Update, and the Third Amendment to the Pipefitters Local 636 Defined Benefit Pension Fund Funding Improvement Plan Adopted September 5, 2018.

	Legacy		Cash Balance	
	Journeyman	Apprentice	Journeyman	Apprentice
7/4/2016 – 6/4/2017	\$7.20	\$3.10	\$4.00	\$3.00
6/5/2017 – 6/3/2018	\$8.00	\$3.10	\$4.50	\$3.50
6/4/2018 – 6/2/2019	\$8.80	\$3.10	\$5.00	\$4.00
6/3/2019 – 5/31/2020	\$9.60	\$3.10	\$5.30	\$4.00
6/1/2020 – 5/31/2021	\$10.40	\$3.10	\$5.50	\$4.00
6/1/2021 and beyond	\$11.00	\$3.10	\$5.50	\$4.00

Changes in Plan Provisions impacting the valuation	The Legacy contribution rate for Journeymen was increased from \$10.40 to \$11.00 effective 6/1/2021. This change does not impact the liabilities or Normal Cost.
---	---

PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND
EIN 38-3009873
PLAN NUMBER 001
TAX YEAR: 2021
FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 41
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
ASSET BACKED SECURITIES				
	CWMBS INC 2004-8 CLASS 2-A-1	4.50 68.70 06/25/2019	\$ 71	\$ 71
	MASTR ALTERNATIVE LN TR	5.00 3.33 11/25/2018	4	4
TOTAL ASSET BACKED SECURITIES			75	75
	COMPASS MINERALS INTL INC	8,200 Shares, Common Stock	506,104	418,856
	DOUGLAS DYNAMICS INC	7,380 Shares, Common Stock	315,643	288,263
	GRANITE CONSTRUCTION INC	8,480 Shares, Common Stock	333,072	328,176
	AIR TRANSPORT SVCS GRP INC	15,750 Shares, Common Stock	378,107	462,735
	HILLENBRAND INC	14,175 Shares, Common Stock	564,165	736,958
	BRIGHTVIEW HLDGS INC	38,075 Shares, Common Stock	575,694	536,096
	STERICYCLE INC	7,325 Shares, Common Stock	507,842	436,863
	GENTEX CORP	10,565 Shares, Common Stock	358,470	368,190
	CALLAWAY GOLF CO COM	14,565 Shares, Common Stock	349,706	399,664
	TERMINIX GLOBAL HLDGS INC	11,350 Shares, Common Stock	578,964	513,361
	SHUTTERSTOCK INC	4,900 Shares, Common Stock	351,330	543,312
	HOSTESS BRANDS INC CL A	27,915 Shares, Common Stock	408,676	570,024
	VIPER ENERGY PTRS LP	23,420 Shares, Common Stock	432,953	499,080
	WORLD FUEL SVCS CORP	9,835 Shares, Common Stock	304,377	260,333
	JAMES RIVER GROUP LTD COM	12,295 Shares, Common Stock	411,326	354,219
	EVERCORE INC	2,435 Shares, Common Stock	266,973	330,795
	ARTISAN PARTNERS ASSET MGMT CL A	8,660 Shares, Common Stock	435,944	412,562
	ENCORE CAP GROUP INC	6,020 Shares, Common Stock	234,479	373,902
	WILLSCOT MOBILE MINI HLDGS	17,242 Shares, Common Stock	399,497	704,163
	ADTRAN INC	16,365 Shares, Common Stock	319,204	373,613
	QUOTIENT TECHNOLOGY INC	38,100 Shares, Common Stock	358,902	282,702
	BOTTOMLINE TECHNOLOGIES DEL INC COM	7,525 Shares, Common Stock	396,869	424,937
	UPLAND SOFTWARE INC	13,260 Shares, Common Stock	487,406	237,884
	EXLSERVICE HOLDINGS INC	2,480 Shares, Common Stock	211,122	359,030
	API GROUP CORP	17,730 Shares, Common Stock	335,444	456,902
	ATI PHYSICAL THERAPY INC CL A	61,165 Shares, Common Stock	307,292	207,349
	FRONTDOOR INC	8,010 Shares, Common Stock	393,589	293,567
	JANUS INTERNATIONAL GROUP INC	29,825 Shares, Common Stock	390,272	373,409
	KNOWLES CORP	22,640 Shares, Common Stock	438,641	528,644
	LENDINGTREE INC NEW	2,005 Shares, Common Stock	525,124	245,813
	SP PLUS CORP	10,865 Shares, Common Stock	318,528	306,610
TOTAL COMMON STOCK			12,195,715	12,628,012
MONEY MARKET FUNDS:				
	FEDERATED TREAS OBLIG FUND	Money Market Fund	2,737,848	2,737,848
MUTUAL FUNDS				
	AFL CIO HOUSING INVESTMENT TRUST	3,105 Mutual Fund	3,445,850	3,530,213
	BAIRD AGGREGATE BOND-INSTITUTIONAL CLS	- Mutual Fund	-	-
	BAIRD CORE PLUS BOND-INSTITUTIONAL CLS	1,501,745 Mutual Fund	17,116,197	17,525,361
	BAIRD SHORT TERM BOND-INSTITUTIONAL CLS	4,928,124 Mutual Fund	48,637,265	47,999,929
	FIDELITY TOTAL MARKET INDEX FUND	65,766 Mutual Fund	4,781,209	8,798,209
	JP MORGAN UNCONSTRAINED	2,172,937 Mutual Fund	21,498,415	21,620,724
	ULLICO SEPARATE ACCOUNT J	202,232 Mutual Fund	3,450,680	3,416,077
	WILLIAM BLAIR SMALL-MID CAP GROWTH FD CL R6	318,475 Mutual Fund	9,103,283	11,079,757
TOTAL MUTAL FUND			108,032,899	113,970,270
PARTNERSHIPS/JOINT VENTURES:				
	ALCENTRA EUROPEAN CREDIT OPP FUND III SCSP	Partnership	5,710,807	6,024,120
	ARENA SHORT DURATION HIGH YIELD FUND, LP	Partnership	13,963,597	14,503,289
	CORE ALPHA PRIVATE EQUITY III, LP	Partnership	2,316,481	2,024,785
	HARBOURVEST PARTNERS XI, LP	Partnership	2,070,782	3,793,872
	COLUMBUS UNCONSTRAINED BOND FUND	Partnership	22,543,363	22,543,363
	HGK TRINITY STREET INT'L EQUITY FUND, LP	Partnership	27,766,496	32,439,516
	IFM GLOBAL INFRASTRUCTURE, LP	Partnership	16,841,152	27,832,773
	JP MORGAN US CORP FIN. TRUST	Other Asset	1,325,901	1,500,574
	SCHRODER TAFT-HARTLEY INCOME FUND, LP	Partnership	4,608,538	4,628,085
	SEIZERT CAPITAL PTRS LARGE CAP VALUE FUND	Other Asset	7,200,003	7,502,416
	SUMMIT PARTNERS GROWTH EQUITY FUND	Partnership	2,744,358	6,764,192
	TERRA CAP PARTNERS IV, LP	Partnership	1,672,648	3,050,029
	TERRA CAP PARTNERS V, LP	Partnership	4,734,189	5,616,236
	FIRST EAGLE DL IV-L (OFFSHORE) A-1, LP	Partnership	6,101,715	6,093,180
	WINSLOW CAPITAL INTERNATIONAL FUND	Partnership	12,302,821	13,510,454
TOTAL PARTNERSHIPS/JOINT VENTURES			131,902,851	157,826,884
POOLED SEPARATE ACCOUNTS:				
	ABS OPPORTUNITIES LTD	Pooled Account	15,000,000	21,896,388
	PRISA REAL ESTATE FUND	Pooled Account	20,777,348	27,589,606
TOTAL POOLED SEPARATE ACCOUNTS:			35,777,348	49,485,994
COMMON COLLECTIVE TRUSTS:				
	BNY MELLON AFL-CIO SL STOCK INDEX FUND	Common Collective Trust	11,849,561	16,441,667
	INTERCONTINENTAL ENHANCED CORE US REAL ESTATE CL O	Common Collective Trust	3,500,000	4,384,263

PIPEFITTERS LOCAL NO. 636
 DEFINED BENEFIT PENSION FUND
 EIN 38-3009873
 PLAN NUMBER 001
 TAX YEAR: 2021
 FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 41
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	INVESCO BALANCE RISK ALLOCATION TRUST	Common Collective Trust	16,152,519	28,404,822
	LOOMIS SAYLES GLOBAL GROWTH TRUST	Common Collective Trust	15,586,034	24,510,675
	JP MORGAN CORE BOND FUND	Common Collective Trust	11,500,000	11,706,873
	TOTAL COMMON COLLECTIVE TRUSTS		58,588,114	85,448,300
	103-12 ASSETS:			
	NCS GROUP TRUST GLOBAL FUND	103-12 Asset	20,050,031	27,070,150
	TOTAL 103-12 ASSETS		20,050,031	27,070,150
	GRAND TOTAL		\$ 369,284,881	\$ 449,167,533

Section 9. Valuation Data

Schedule of Active Participant Data – Schedule MB, Line 8b(2)

Shown below is the distribution of active participants based on age and service as of the valuation date. The information provided is appropriate to be used for the age/service/salary attachment to the Form 5500 Schedule MB.

Age	Years of Service as of 01/01/2021									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	78	0	0	0	0	0	0	0	0	78
25-29	80	44	0	0	0	0	0	0	0	124
30-34	74	68	25	1	0	0	0	0	0	168
35-39	66	50	45	19	1	0	0	0	0	181
40-44	25	45	39	33	40	0	0	0	0	182
45-49	18	21	24	26	91	12	1	0	0	193
50-54	11	16	13	39	60	19	15	0	0	173
55-59	15	9	6	25	58	30	22	16	0	181
60-64	4	8	6	10	22	12	7	21	7	97
65-69	0	0	1	4	1	1	1	2	7	17
70 & up	0	0	0	0	0	0	0	0	0	0
Totals	371	261	159	157	273	74	46	39	14	1,394

The following table shows averages for the valued participants in the current valuation.

Averages	Amount
Age:	43.9
Service:	14.26

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Re: Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014

To Whom It May Concern:

This document sets forth the results of the Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014. It has been prepared by S3 Consultants, L.L.C. at the request of the Board of Trustees of the Pipefitters Local 636 Defined Benefit Pension Fund. The detailed results of this actuarial certification are set forth in the attached report and are summarized below:

Actuarial Certification Status	Result
Endangered or Seriously Endangered	Yes, Endangered Status.
Critical status	No
Neither Endangered nor Critical status	No
Safe Due to Special Rule	No
Projected to be Critical	No
Critical and Declining	No

The Plan is making scheduled progress in meeting the requirements of its funding improvement plan since it is projected to emerge from Endangered status by the end of the funding improvement period.

The following is the required identification information for the Fund:

Plan Name: Pipefitters Local No. 636 Defined Benefit Pension Fund
EIN/PN: 38-3009873/001
Plan Sponsor: Board of Trustees, Pipefitters Local No. 636 Defined Benefit Pension Fund
Address: c/o Darris Garoufalis
700 Tower Drive, Suite 300
Troy, MI 48098-2808
Phone: 248-813-9800
Enrolled Actuary: Samuel S. Stanley
Enrollment Number: 20-03358

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014
(EIN: 38-3009873 / PN: 001)

Actuary Address: S3 Consultants, L.L.C.
31313 Northwestern Hwy, Suite 114
Farmington Hills, MI 48334

Actuary Telephone: 313-969-1643

These projections have been prepared based on reasonable actuarial estimates, assumptions and methods that offer the actuary's best estimate of anticipated experience under the plan. The projected present value of liabilities as of January 1, 2021 has been determined based on the January 1, 2020 Actuarial Valuation. This report has been prepared in compliance with all applicable actuarial standards as promulgated by the American Academy of Actuaries, the Joint Board for the Enrollment of Actuaries and the Society of Actuaries.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. Stanley", with a stylized flourish at the end.

Samuel S. Stanley, F.S.A., E.A., M.A.A.A.
Consulting Actuary

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Determination of Required Actuarial Certifications

The following are the details of the determinations of required annual certifications:

Endangered Status: The Fund is in "Endangered" status if it is not in "Critical" status and meets one of the following:	Condition Met?
1. The funded ratio is less than 80% on the first day of the current plan year.	Yes
2. There is a projected accumulated funding deficiency for the current or next six succeeding plan years.	No
Seriously Endangered Status: The Fund is in "Seriously Endangered" status if it is not in "Critical" status and meets both of conditions 1 and 2 for "Endangered" status	No
Critical Status: The Fund will be in "Critical" status if it meets any of the following conditions.	
3. The funded ratio is less than 65%, and the value of Fund assets plus projected contributions is less than the value of projected nonforfeitable benefits plus expenses for the current and next six succeeding plan years	No
4. The funded ratio is less than 65%, and is projected to have an accumulated funding deficiency in the fourth succeeding plan year	No
5. There is an accumulated funding deficiency for the current plan year or one is projected for any of the next three plan years	No
6. The sum of the Normal Cost plus interest on the Unfunded Liability exceeds contributions, the ratio of the present value of vested benefits for inactive to the present value of vested benefits for active is greater than 1.00, and there is a projected funding deficiency for the current or next four plan years.	No
7. The value of plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and next four succeeding plan years.	No
Neither Endangered nor Critical: The Fund does not meet any of the conditions for Critical or Endangered status.	No

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Safe Due to Special Rule: The Fund meets all of the following conditions:

8. The Fund meets one of conditions 1 and 2 for "Endangered" Status	Yes
9. The Fund is projected to be out of endangered status within 10 years	Yes
10. The Fund was not in "Endangered" or "Critical" status for the prior year	No

Projected Critical Status: The Fund is not in "Critical" status but is projected to be in "Critical" Status in the next succeeding 5 years. No

Critical & Declining Status: The Fund will be in "Critical" and "Declining" status if it meets the following:

11. The status is "Critical" and the Fund is projected to become insolvent within the current or next 14 (19 if the ratio of inactives to actives is greater than 2.00 or if the funded ratio is less than 80%)	No
---	----

2020 Status Determination **Endangered**

Scheduled progress in meeting Funding Improvement Plan requirements:

The Fund is considered to be making the scheduled progress in meeting the requirements of its Funding Improvement Plan if it is projected to meet both 12 and 13 below, or emerge from endangered status by the end of the Funding Improvement Period.

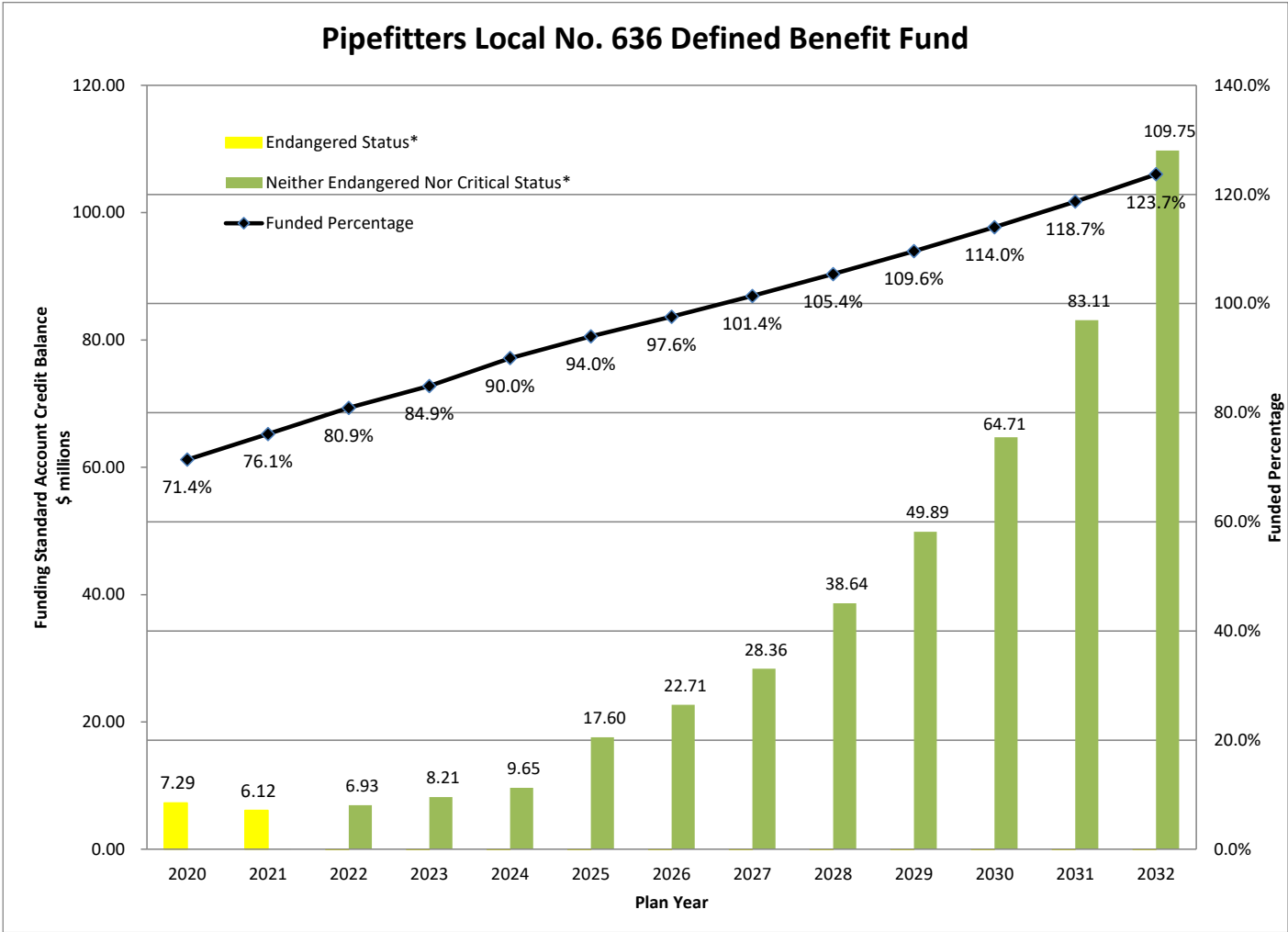
**Making
Scheduled
Progress**

12. Projected to be at least 87.9% funded by December 31, 2022	No
13. No projected Funding Deficiency during Funding Improvement Period?	Yes
14. Emerge from Endangered Status by December 31, 2022	Yes

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund’s funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Projection Detail for Determination of Status

Beginning of year



*Projected status for 2022 and beyond

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Projection Detail for Determination of Status

\$ millions, results as of beginning of year

Year	2021	2022	2023	2024	2025	2026
Market Value of Assets	405.18	428.49	450.83	473.26	495.86	518.63
Actuarial Value of Assets	382.48	413.22	439.16	470.54	495.86	518.63
Accrued Liability	502.79	510.63	517.06	522.63	527.34	531.15
Funded Percentage	76.1%	80.9%	84.9%	90.0%	94.0%	97.6%
Credit Balance	6.12	6.93	8.21	9.65	17.6	22.71

Year	2027	2028	2029	2030	2031	2032
Market Value of Assets	541.73	565.26	589.48	614.60	640.59	667.38
Actuarial Value of Assets	541.73	565.26	589.48	614.60	640.59	667.38
Accrued Liability	534.14	536.36	537.97	539.10	539.65	539.47
Funded Percentage	101.4%	105.4%	109.6%	114.0%	118.7%	123.7%
Credit Balance	28.36	38.64	49.89	64.71	83.11	109.75

Present Value of Payments ¹ (\$ millions)	Benefit Payments + Administrative Expenses	Contributions
Over next 5 years	160.94	147.81
Over next 7 years	218.20	196.58

¹ Present Value based on 6.25% for Legacy Benefit Payments, Administrative Expenses, and Contributions; 4.00% for Cash Balance Benefit Payments, Administrative Expenses, and Contributions.

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Actuarial Assumptions

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2020.			
Plan Assets	The future rate of return on Plan Assets is assumed to be 6.25% for Legacy Assets and 4.00% for Cash Balance assets. The Fund Administrator provided unaudited Market Value of Assets of \$405,181,269 as of December 31, 2020.			
Mortality	Non-Retirees: PRI-2012 Blue Collar Dataset Employee Amount-Weighted, projected from 2012 generationally with Scale O2-2019 Beneficiary and Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted, projected from 2012 generationally with Scale O2-2019 Disabled Retirees: PRI-2012 Disabled Mortality Tables, projected from 2012 generationally with Scale O2-2019			
Termination	Sample rates are as follows:			
		Mortality		Disability
				Withdrawal
Age	Male	Female		
20	0.0007	0.0002	0.0012	0.0112
25	0.0007	0.0003	0.0017	0.0112
30	0.0007	0.0003	0.0022	0.0140
35	0.0007	0.0004	0.0029	0.0211
40	0.0009	0.0006	0.0044	0.0239
45	0.0012	0.0009	0.0072	0.0244
50	0.0018	0.0013	0.0121	0.0234
55	0.0028	0.0020	0.0222	0.0209
60	0.0044	0.0030	0.0283	0.0000
Withdrawal rates for participants with less than 3 years of Vesting Service are 6.25% for all ages.				
Mortality shown is for the 2020 valuation				

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014
(EIN: 38-3009873 / PN: 001)

Retirement	For Active participants:	
	Age	Annual Retirement Rate
	58	5%
	59	10%
	60	20%
	61	25%
	62-66	33.33%
	67-69	50%
	70+	100%
Terminated Vested participants and active participants after decrement are assumed to retire at age 61		
Delayed Retirement	Terminated vested and active participants over Normal Retirement Age are assumed to receive Actuarial Increases on their Legacy benefits.	
Form of Payment – Legacy Plan	Married participants: 50% joint and survivor payment option with no reduction at retirement. Surviving spouses are assumed to elect the same benefit 12 months after the death of the participant. No remarriage rate is assumed. Single participants: Life Annuity	
Form of Payment – Cash Balance Plan	All participants are assumed to elect a lump sum.	
Percent Married/Spouse Age	80% of participants are assumed to be married. Spouses are assumed to be the opposite gender of the participant with male spouses assumed to be 3 years older than their female spouse.	
Missing Data	Participants are assumed to be male if not specified. Missing data is assumed to be similar to participants with similar characteristics.	
Future Hours for Benefit Accruals	All active participants are assumed to work a level number of hours for 2021 and beyond with a total of 2.4 million active hours for 2021 and 2.3 million active hours for 2022 and all future plan years. Number of active employees is assumed to remain constant using 1,379 actives.	
New Entrant Profile for Projection	New entrants are assumed to have characteristics similar to the new entrants for the past five plan years.	

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Future Contributions Contribution hours are assumed to remain at 2.4 million for 2021 and 2.3 million for 2022 and all future years. As required by IRC Section 432(b)(3)(B)(iii), this assumption is based on information provided by the Board of Trustees.

Future contribution rates are based on those in the June 6, 2016 through May 31, 2022 Construction Labor Agreement, the June 5, 2017 Labor Update, and the Fourth Amendment to the Pipefitters Local 636 Defined Benefit Pension Fund Funding Improvement Plan dated January 30, 2019.

Effective Date	Cash Balance		Legacy	
	Journeyman	Apprentices	Journeyman	Apprentices
As of 1/1/2021	\$5.30	\$4.00	\$10.40	\$3.10
June 2021 & thereafter	\$5.30	\$4.00	\$11.00	\$3.10

Expenses Expenses for the 2021 Plan Year and beyond are based on unaudited administrative expenses for 2020 of \$740,433.

Expenses are projected to increase 3.00% per year after January 1, 2021.

Investment Return As of December 31, 2020, based on the unaudited Market Value of Assets (Total Fund Equity) of \$405,181,269 provided by the Fund Administrator.

After January 1, 2021: 6.25% per year net of investment expense for the Legacy Assets, 4.00% per year for Cash Balance Assets

Cash Balance Interest Credit The interest crediting rate for cash balance accounts is assumed to be 4.00%.

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Actuarial Methods

The projections in this certification are intended to estimate future outcomes based on the assumptions set forth in this document. To the extent that actual experience does not conform exactly with the assumptions, future experience will differ from what is projected.

The Plan includes a traditional flat dollar benefit that was frozen effective June 3, 2016 and a cash balance benefit accrued after June 3, 2016. Assumptions and methods referring to the "Legacy Plan" and the "Cash Balance Plan" are referring to these portions of the Defined Benefit Plan.

A. Liability Valuation

The actuarial cost method is Unit Credit.

B. Asset Valuation

Market value gains or losses are smoothed over a five-year period. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the market value.

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Plan Provisions

Plan Year	January 1 to December 31			
Plan Effective Date	January 1, 1993			
Last Amended	February 6, 2020			
Last Restated	February 6, 2020			
	Legacy Plan	Cash Balance Plan		
Normal Retirement Eligibility	Age 65 with 5 years of vesting service (3 for participants with an Hour of Service on or after July 4, 2016)	Age 65 with 3 years of vesting service		
Benefit Formula	Frozen as of July 3, 2016. Credited service times benefit rate:		Lump sum of the accumulated account balance or an actuarially equivalent annuity. Not less than the total contributions made on behalf of a participant.	
	Period in which Credited Service was Earned	Benefit Rate		
	Prior to 1/1/1956	\$17.00		
	1/1/1956-12/31/1984	\$40.00	Journeyman Contribution Rates:	
	1/1/1985-12/31/1986	\$51.00		
	1/1/1987-12/31/1997	\$70.00	7/4/2016-6/4/2017	\$4.00
	1/1/1998-12/31/1998	\$80.00	6/5/2017-6/3/2018	\$4.50
	1/1/1999-12/31/1999	\$90.00	6/4/2018-6/2/2019	\$5.00
	1/1/2000-12/31/2000	\$100.00	6/3/2019 -5/31/2020	\$5.30
	1/1/2001-12/31/2001	\$110.00	6/1/2020 and beyond	\$5.50
	1/1/2002-5/31/2004	\$120.00		
	6/1/2004-7/3/2016	\$100.00	Apprentice Contribution Rates:	
			7/4/2016-6/4/2017	\$3.00
			6/5/2017-6/3/2018	\$3.50
			6/4/2018 and thereafter	\$4.00
		Interest credits on the accumulated account balance are credited monthly based on the actual return on a subset of total plan assets, however the accumulated Cash Balance account cannot be less than the sum of contributions.		

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

	Legacy Plan	Cash Balance Plan
Normal Form of Payment	Married Participants: Fully subsidized 50% joint and survivor annuity. Drops upon remarriage unless the survivor elects the subsidized form within 12 months following the death of the participant. Single Participants: Single Life Annuity	Married Participants: 50% joint and survivor annuity, actuarially equivalent to the accumulated account balance. Single Participants: Single Life Annuity that is actuarially equivalent to the accumulated account balance.
Optional Forms of Payment	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up Lump Sum of Accumulated Cash Balance
Late Retirement Benefit	Greater of the actuarial equivalent of the Accrued Benefit as of Normal Retirement and the total Accrued Benefit as of the Date of Retirement.	Lump sum of the accumulated account balance or an actuarially equivalent annuity. No actuarial increase due to suspension of benefits notice being provided.
Early Retirement Eligibility	Age 58 with 10 years of vesting service or age 60 with 5 years of vesting service	
Early Retirement Benefit	Normal Retirement Benefit reduced by 1/180 for each month of age less than 60 at the Early Retirement Date. These provisions apply equally to deferred vested participants	Lump sum of the accumulated account balance or an actuarially equivalent annuity. No reduction for early retirement.
Disability Retirement Eligibility	10 years of Credited Service (10 years of Vesting Service for Cash Balance). Payable for two years plus an additional period of no more than 18 months if Social Security Disability application is pending after 2 years. Thereafter must have been awarded a Social Security Disability benefit.	

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

	Legacy Plan	Cash Balance Plan
Disability Retirement Benefit	Normal Retirement Benefit, unreduced.	Lump sum of the accumulated account balance or an actuarially equivalent annuity.
Pre-Retirement Death Benefit Eligibility	5 years of vesting service (3 for participants with an Hour of Service on or after July 4, 2016) or eligible for Normal Retirement	3 years of vesting service or eligible for Normal Retirement
Pre-Retirement Death Benefit	Married Participants: Benefit equal to 50% of the Participant's accrued benefit payable until surviving spouse remarries or 50% survivor option payable for life actuarially reduced.	Lump sum of the Accumulated Account Balance.
Pre-Retirement Death Benefit (cont.)	Single Participants: No benefit other than Dependent Children's Benefit.	
Dependent Children's Benefit	50% of the monthly benefit being paid to a Pensioner at the time of death, payable to dependent children until they reach age 19. For Participants who die prior to retirement, 50% of the benefit to which the deceased Participant would have been entitled, payable to dependent children until they reach age 19.	Payment of Account Balance is made to a Designated Beneficiary.

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

	Legacy Plan	Cash Balance Plan														
Credited Service	For 2016 only:	Participants receive Cash Balance allocations for each hour worked.														
	<table><tr><th>Hours (1/1/16 - 7/3/16)</th><th>Credited Service Accrual</th></tr><tr><td>< 1,500</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1</td></tr></table>		Hours (1/1/16 - 7/3/16)	Credited Service Accrual	< 1,500	Hours of Service x 0.000667	1,500 +	1								
	Hours (1/1/16 - 7/3/16)		Credited Service Accrual													
	< 1,500		Hours of Service x 0.000667													
	1,500 +		1													
	On or after January 1, 1999, Credited service is based on hours of service during a Plan Year as follows (other than special rule for 1999 where hours between 1,040 and 1,125 credits 0.75):															
	<table><tr><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-1,499</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1.00</td></tr></table>		Hours	CS Accrual	< 375	None	375	0.25 years	376-1,499	Hours of Service x 0.000667	1,500 +	1.00				
	Hours		CS Accrual													
	< 375		None													
	375		0.25 years													
376-1,499	Hours of Service x 0.000667															
1,500 +	1.00															
40 hours per week that a participant is paid from the SUB Fund count toward service accrual.																
From January 1, 1993 through December 31, 1999:																
<table><tr><th>Hours</th><th>CS Accrual</th><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td><td>1,040-1,499</td><td>0.75</td></tr><tr><td>375-749</td><td>0.25</td><td>1,500+</td><td>1.00</td></tr><tr><td>750-1,039</td><td>0.50</td><td></td><td></td></tr></table>	Hours	CS Accrual	Hours	CS Accrual	< 375	None	1,040-1,499	0.75	375-749	0.25	1,500+	1.00	750-1,039	0.50		
Hours	CS Accrual	Hours	CS Accrual													
< 375	None	1,040-1,499	0.75													
375-749	0.25	1,500+	1.00													
750-1,039	0.50															
Prior to January 1, 1993, based on Credited Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund.																

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2021 Schedule MB - Line 4b

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2021 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Future Contribution rates are based on those in the June 6, 2016 through May 21, 2022 Construction Labor Agreement, the June 3, 2019 Labor Update, and the Third Amendment to the Pipefitters Local 636 Defined Benefit Pension Fund Funding Improvement Plan Adopted September 5, 2018.

	Legacy		Cash Balance	
	Journeyman	Apprentice	Journeyman	Apprentice
7/4/2016 – 6/4/2017	\$7.20	\$3.10	\$4.00	\$3.00
6/5/2017 – 6/3/2018	\$8.00	\$3.10	\$4.50	\$3.50
6/4/2018 – 6/2/2019	\$8.80	\$3.10	\$5.00	\$4.00
6/3/2019 – 5/31/2020	\$9.60	\$3.10	\$5.30	\$4.00
6/1/2020 – 5/31/2021	\$10.40	\$3.10	\$5.50	\$4.00
6/1/2021 and beyond	\$11.00	\$3.10	\$5.50	\$4.00

Section 4. Funding Valuation

Funding Standard Account

Amortizations for the Cash Balance and Legacy portions of the plan are shown separately since they are amortized at their respective interest rates, however there is a single Funding Standard Account for the Plan as a whole.

Legacy Amortization Charge Bases (6.25% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Plan Amendment	1/1/1992	1	204,970	204,970
Assumption Change	1/1/1993	2	2,376,847	1,224,436
Assumption Change	1/1/1994	3	2,060,155	728,744
Plan Amendment	1/1/1994	3	79,952	28,283
Assumption Change	1/1/1995	4	203,162	55,499
Plan Amendment	1/1/1995	4	104,019	28,414
Plan Amendment	1/1/1996	5	188,243	42,346
Plan Amendment	1/1/1997	6	3,414,327	658,644
Assumption Change	1/1/1998	7	2,286,900	388,999
Plan Amendment	1/1/1999	8	11,171,402	1,709,966
Plan Amendment	1/1/2000	9	3,123,891	436,981
Plan Amendment	1/1/2001	10	8,626,086	1,116,169
Plan Amendment	1/1/2002	11	9,870,543	1,193,004
Plan Amendment	1/1/2007	16	971,934	92,078
Plan Amendment	1/1/2008	2	120,714	62,184
Experience Loss	1/1/2009	3	12,438,265	4,399,826
Assumption Change	1/1/2010	4	34,504	9,426
Experience Loss	1/1/2010	4	1,208,578	330,149
Experience Loss	1/1/2011	5	7,190,410	1,617,508
Assumption Change	1/1/2012	6	4,975,375	959,780
Experience Loss	1/1/2012	6	12,735,515	2,456,758
Experience Loss	1/1/2014	8	6,753,806	1,033,781
Assumption Change	1/1/2015	9	7,791,112	1,089,846
Experience Loss	1/1/2015	9	7,338,669	1,026,557
Assumption Change	1/1/2016	10	42,605,041	5,512,863
Experience Loss	1/1/2016	10	9,747,048	1,261,215
Plan Amendment	7/3/2016	10.5	94,100	11,755
Experience Loss	1/1/2017	11	10,562,625	1,276,653
Experience Loss	1/1/2018	12	8,777,335	998,899
Assumption Change	1/1/2018	12	16,827,615	1,915,058
Experience Loss	1/1/2019	13	3,882,551	418,824
Total			\$197,765,694	\$32,289,615

Section 4. Funding Valuation

Funding Standard Account Continued

Legacy Amortization Credit Bases (6.25% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Method Change	1/1/1993	2	1,390,050	716,087
Plan Amendment	1/1/1993	2	53,973	27,805
Assumption Change	1/1/1996	5	3,457,113	777,690
Assumption Change	1/1/2001	10	8,913,706	1,153,385
Assumption Change	1/1/2003	12	67,185	7,646
Plan Amendment	1/1/2004	13	7,127,756	768,896
Plan Amendment	1/1/2005	14	5,721,114	588,301
Experience Gain	1/1/2007	1	191,163	191,163
Experience Gain	1/1/2008	2	1,695,772	873,579
Assumption Change	1/1/2011	5	2,836,953	638,183
Experience Gain	1/1/2013	7	87,667	14,911
Method Change	1/1/2015	4	13,836,107	3,779,639
Assumption Change	1/1/2019	13	13,259,069	1,430,302
Assumption Change	1/1/2020	14	4,269,720	439,054
Experience Gain	1/1/2020	14	5,484,938	564,014
Experience Gain	1/1/2021	15	10,498,551	1,034,058
Assumption Change	1/1/2021	15	<u>2,371,406</u>	<u>233,572</u>
Total			\$81,262,243	\$13,238,285

Section 4. Funding Valuation

Funding Standard Account Continued

Amortizations for the Cash Balance and Legacy portions of the plan are shown separately since they are amortized at their respective interest rates, however there is a single Funding Standard Account for the Plan as a whole.

Cash Balance Amortization Charge Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Experience Loss	1/1/2017	11	\$40,980	\$4,498
Experience Loss	1/1/2018	12	386,264	39,575
Experience Loss	1/1/2019	13	398,227	38,346
Assumption Change	1/1/2019	13	32,697	3,148
Experience Loss	1/1/2020	14	3,675,606	334,583
Experience Loss	1/1/2021	15	<u>1,723,646</u>	<u>149,064</u>
Total			\$6,257,420	\$569,214

Cash Balance Amortization Credit Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/2018	12	\$37,354	\$3,827
Assumption Change	1/1/2020	14	165,577	15,072
Assumption Change	1/1/2021	15	<u>11,997</u>	<u>1,038</u>
Total			\$214,928	\$19,937

Section 10. Summary of Assumptions and Methods

Liability Valuation Method	The actuarial cost method is Unit Credit
Asset Valuation Method	Market value gains or losses are smoothed over a five-year period. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the market value.
Changes since Prior Valuation	Administrative expenses were updated from \$770,000 to \$755,000 based on actual expenses for the 2020 plan year. The mortality projection scale was updated from O-2 2019 to O-2 2020. This change was made to better reflect anticipated plan experience. The Current Liability interest rate changed from 2.95% to 2.43% due to statutory requirements.

Section 10. Summary of Assumptions and Methods

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2021
Active Participants	Active participants are those who worked at least 375 hours in either 2019 or 2020, excluding those who are retired or deceased as of the valuation date.
Missing Data	Participants are assumed to be male if not specified. Missing data is assumed to be similar to participants with similar characteristics. Accumulated Cash Balances as of the valuation date are developed based on the accumulated value provided in the cash balance detail file • plus balances for individuals omitted from the detail file as of the valuation date; • minus additional benefit payments from the audited assets versus the cash balance detail file; • plus the additional contributions reported in the audited assets versus the cash balance detail file.
Plan Assets	The future rate of return on Plan Assets is assumed to be 6.25% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2020 were provided by the Fund Auditor. Cash Balance/Legacy asset split was provided by the Fund Administrator. Cash Balance and Legacy assets were segregated on paper effective 1/1/2018 based on the methodology described in the S3 Consultants, LLC memo dated August 31, 2018. Assets were transferred into separate sub-accounts during 2020.
Expenses	Expenses for the 2021 Plan Year are based on financial statements provided by the Fund Administrator for 2020 of \$730,657, increased with 3.00% interest per year to \$755,000 for 2021.
Funding Interest Rate	6.25% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	6.25% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	2.43% for both Legacy and Cash Balance.
Cash Balance Interest Credit	The interest crediting rate for cash balance accounts is assumed to be 4.00%.
Future Hours for Benefit Accruals	2.4 million hours for 2021 decreasing to 2.3 million hours thereafter based on information provided by the Board of Trustees. Hours per-participant are assumed to be proportionate to the actual hours a participant worked during 2020. Rehired participants are assumed to work 1,500 hours Hours are assumed to be 75% Journeymen and 25% apprentices

Section 10. Summary of Assumptions and Methods

Rehire Rate	25% of terminated participants who are not vested but whose service is eligible to be reinstated are assumed to be rehired and have their benefits become vested.																																	
Mortality	Non-Retirees: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Decrement are assumed as of the middle of the year																																	
Termination & Disability	Sample mid-year rates are as follows: <table><thead><tr><th></th><th>Disability</th><th>Withdrawal</th></tr></thead><tbody><tr><td>Age</td><td></td><td></td></tr><tr><td>20</td><td>0.0012</td><td>0.0112</td></tr><tr><td>25</td><td>0.0017</td><td>0.0112</td></tr><tr><td>30</td><td>0.0022</td><td>0.0140</td></tr><tr><td>35</td><td>0.0029</td><td>0.0211</td></tr><tr><td>40</td><td>0.0044</td><td>0.0239</td></tr><tr><td>45</td><td>0.0072</td><td>0.0244</td></tr><tr><td>50</td><td>0.0121</td><td>0.0234</td></tr><tr><td>55</td><td>0.0222</td><td>0.0209</td></tr><tr><td>60</td><td>0.0283</td><td>0.0000</td></tr></tbody></table> Withdrawal rates for participants with less than 3 years of Vesting Service are 6.25% for all ages. Decrement are assumed as of the middle of the year 100% of participants commencing disability benefits are assumed to be eligible for Social Security Disability		Disability	Withdrawal	Age			20	0.0012	0.0112	25	0.0017	0.0112	30	0.0022	0.0140	35	0.0029	0.0211	40	0.0044	0.0239	45	0.0072	0.0244	50	0.0121	0.0234	55	0.0222	0.0209	60	0.0283	0.0000
	Disability	Withdrawal																																
Age																																		
20	0.0012	0.0112																																
25	0.0017	0.0112																																
30	0.0022	0.0140																																
35	0.0029	0.0211																																
40	0.0044	0.0239																																
45	0.0072	0.0244																																
50	0.0121	0.0234																																
55	0.0222	0.0209																																
60	0.0283	0.0000																																

Section 10. Summary of Assumptions and Methods

Retirement	Mid-year decrements for Active participants: <table border="1"> <thead> <tr> <th>Age</th><th>Annual Retirement Rate</th></tr> </thead> <tbody> <tr> <td>58</td><td>5%</td></tr> <tr> <td>59</td><td>10%</td></tr> <tr> <td>60</td><td>20%</td></tr> <tr> <td>61</td><td>25%</td></tr> <tr> <td>62-66</td><td>33.33%</td></tr> <tr> <td>67-69</td><td>50%</td></tr> <tr> <td>70+</td><td>100%</td></tr> </tbody> </table> Terminated Vested participants and active participants after decrement are assumed to retire at age 61	Age	Annual Retirement Rate	58	5%	59	10%	60	20%	61	25%	62-66	33.33%	67-69	50%	70+	100%
Age	Annual Retirement Rate																
58	5%																
59	10%																
60	20%																
61	25%																
62-66	33.33%																
67-69	50%																
70+	100%																
Delayed Retirement	Active participants over Normal Retirement Age are assumed to receive actuarial increases on their Legacy benefits but not on their Cash Balance benefits as it is assumed that they receive appropriate Suspension of Benefits notices. Terminated Vested participants over Normal Retirement Age are assumed to receive actuarial increases on both their Legacy and their Cash Balance benefits.																
Form of Payment – Legacy Plan	Married participants: 50% joint and survivor payment option with no reduction at retirement. Surviving spouses are assumed to elect the same benefit 12 months after the death of the participant. No remarriage rate is assumed. Single participants: Life Annuity																
Form of Payment – Cash Balance Plan	All participants are assumed to elect a lump sum.																
Percent Married/Spouse Age	80% of participants are assumed to be married. Spouses are assumed to be the opposite gender of the participant with male spouses assumed to be 3 years older than their female spouse.																
Plan Provisions or Events Not Valued	This valuation does not include possible changes to certain optional pre-retirement death benefits in pay status that are currently under consideration.																

Section 10. Summary of Assumptions and Methods

Projection Assumptions

Projections assume a constant active headcount with new entrants having characteristics similar to the actual new entrants to the plan in recent years.

Mortality used for projection of participant population and for projected valuations:

2021 Color Certification: as set forth for the January 1, 2020 valuation.

Subsequent 2021 projections: as set forth for the January 1, 2021 valuation.

All other demographic assumptions used for projection of participant population and for projected valuations:

2021 Color Certification: as set forth for the January 1, 2020 valuation.

Subsequent 2021 projections: as set forth for the January 1, 2021 valuation.

Hours are assumed to be 2,400,000 for 2021 and 2,300,000 for all future years based on input from the Trustees.

Future contributions for projections are based on 75% of hours at the highest Journeyman rate and 25% at the highest Apprentice rate in the June 1, 2020 Labor Update. Rates are shown on Page 46.

Cash balance assets are assumed to return 4.00% annually.

Legacy assets are assumed to return 6.25% annually.

Expenses are assumed to increase 3.00% per year.

Section 10. Summary of Assumptions and Methods

Liability Valuation Method	The actuarial cost method is Unit Credit
Asset Valuation Method	Market value gains or losses are smoothed over a five-year period. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the market value.
Changes since Prior Valuation	Administrative expenses were updated from \$770,000 to \$755,000 based on actual expenses for the 2020 plan year. The mortality projection scale was updated from O-2 2019 to O-2 2020. This change was made to better reflect anticipated plan experience. The Current Liability interest rate changed from 2.95% to 2.43% due to statutory requirements.

Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873 PN: 001
2021 Schedule MB – Line 6 Supplemental Attachment

Effective Interest Rate

The Valuation Rate of 5.97% listed in Line 6d represents the single effective rate of liabilities for the Plan. Legacy assets and liabilities are valued based on a 6.25% interest rate. Cash Balance assets and liabilities are valued based on a 4.00% interest rate.

The full 2021 Actuarial Valuation Report is attached as a supplement.

Pipefitters Local No. 636
Defined Benefit Pension Fund

Actuarial Valuation as of January 1, 2021

December 22, 2021

Table of Contents

Section 1. Actuarial Commentary & Summary of Results

Contribution Information and Funding Levels	2
Principal Conclusions and Observations	3
Changes in Actuarial Assumptions Since Prior Valuation	6
Changes in Plan Provisions Since Prior Valuation	6
Gains and Losses	7
Valuation Data	9
Asset Experience	10
Projection	11
Legacy Solvency Projection – Cash Basis	13

Section 2. Actuarial Certification

Actuarial Certification	14
-------------------------------	----

Section 3. Asset Information

Statement of Income/Disbursement	16
Actuarial Value of Assets	17

Section 4. Funding Valuation

Minimum Required Contribution.....	18
Full Funding Limitation – Minimum Funding	19
Full Funding Limitation – Maximum Funding	20
Maximum Deductible Contribution	21
Funding Standard Account.....	22
Development of Actuarial Gain/Loss	25
Funding Standard Account Credit Balance	26
Equation of Balance	27

Section 5. Color Certification

Plan Zone Status Results	28
--------------------------------	----

Section 6. Plan Accounting

Statement of Present Value of Accumulated Plan Benefits	29
Change in Present Value of Accumulated Plan Benefits.....	30

Section 7. Annual Funding Notice

Information for the Plan Year Beginning January 1, 2021 and Ending December 31, 2021.....	31
---	----

Section 8. Regulatory Issues and Important Events

Multiemployer Pension Reform Act of 2014	32
Regulatory Limits	32

Section 9. Valuation Data	33
---------------------------------	----

Section 10. Summary of Assumptions and Methods	37
--	----

Section 11. Plan Provisions	42
-----------------------------------	----

Section 12. Glossary	47
----------------------------	----

Contribution Information and Funding Levels

Valuation Date	1/1/2021		1/1/2020		Page
Accrued Liability					
Cash Balance		\$58,031,302		\$42,868,751	
Legacy		<u>\$442,483,090</u>		<u>\$447,679,972</u>	
Total Accrued Liability		\$500,514,392		\$490,548,723	
Accumulated Cash Balances ¹		\$58,209,113		\$43,128,241	
Plan Assets	Actuarial Value	Market Value	Actuarial Value	Market Value	17/16
Cash Balance ²	\$55,567,046	\$58,215,886	\$41,371,048	\$42,970,730	
Legacy	<u>\$327,987,249</u>	<u>\$354,283,238</u>	<u>\$309,000,847</u>	<u>\$324,766,260</u>	
Total Plan Assets	\$383,554,295	\$412,499,124	\$350,371,895	\$367,736,990	
Unfunded Accrued Liability	Actuarial Basis	Market Basis	Actuarial Basis	Market Basis	
Cash Balance	\$2,464,256	(\$184,584)	\$1,497,703	(\$101,979)	
Legacy	<u>\$114,495,841</u>	<u>\$88,199,852</u>	<u>\$138,679,125</u>	<u>\$122,913,712</u>	
Total Unfunded Accrued Liability	\$116,960,097	\$88,015,268	\$140,176,828	\$122,811,733	
Current Liability		\$824,106,469		\$788,576,511	
ASC 960 Liability		\$500,514,392		\$490,548,723	29
Normal Cost (Including Administrative Expenses)		\$11,854,039		\$12,093,863	
Minimum Required Contribution ³		\$33,158,474		\$35,471,253	18
Credit Balance as of Valuation Date		\$5,585,846		\$7,289,794	26
Contributions					
Expected		\$33,510,000		\$32,130,000	
Actual		TBD		\$32,503,745	

¹ Includes both vested and non-vested cash balances² Cash Balance assets include cash balances for non-vested participants and non-participants. To the extent that these balances are not assumed to become vested, they are not included in the accrued liability.³ Before application of Credit Balance

Section 1. Actuarial Commentary & Summary of Results**Principal Conclusions and Observations**

- The overall funded percentage increased 5.2% from 2020 to 2021 due to favorable asset experience.
- As shown on page 16, in 2020 the net cashflow (contributions minus benefit payments and expenses) was positive. This is a notable positive result for the Fund.
- The Actuarial Value of Assets results in an unrecognized net gain.
- The mortality improvement projection scale was updated from O2-2019 to O2-2020. This change reduced the liabilities by approximately 0.5%.
- There was a small overall Legacy liability experience gain of approximately 0.1%. Due to favorable Cash Balance asset experience during 2020 causing larger than expected interest credits, there was an experience loss of approximately 4.4% for the Cash Balance. Note that this is fully offset by unrecognized cash balance asset gains.
- The Cash Balance market value of assets exceeds accumulated cash balances by approximately \$10,000. Accumulated cash balances exceed the cash balance accrued liability by approximately \$180,000.

Cash Balance Assets and Liabilities

Market Value of Assets	\$58,215,886	→	\$6,773
Accumulated Cash Balances	\$58,209,113	→	\$177,811
Accrued Liability	\$58,031,302	→	

The Cash Balance market value of assets and accumulated cash balances are within \$10,000. Accumulated cash balances exceed the Cash Balance actuarial accrued liability by approximately \$180,000.

Cash Balance Liabilities

Total Cash Balance liability as of January 1, 2021 was greater than expected by \$2.53 million due to favorable 2020 asset performance resulting in increased interest crediting versus the 4.00% assumption. This creates an actuarial loss due to required smoothing of cash balance assets (see page 17). The actuarial loss is fully offset when taking the full market value of assets into account.

Funded Percentage

The overall funded percentage increased by 5.2% from 2020 to 2021.

Principal Conclusions and Observations

Actuarial Value of Assets

There is an unrecognized asset gain as of January 1, 2021 resulting in an Actuarial Value of Assets that is 93% of the Market Value of Assets.

Assumption Changes

The mortality assumption was updated to use the latest mortality improvement scale (O2-2020 projection scale) from the O2-2019 projection scale.

Future Hours Assumption

For the 2021 Color Certification, the projection assumed 2.4 million hours for 2021 decreasing to 2.3 million hours for 2022 and thereafter. This assumption is also used for the projections shown in this report.

Comparison to Preliminary Valuation

The audited Market Value of Assets as of January 1, 2021 was approximately \$7.3 million higher than the preliminary unaudited value.

The Normal Cost for 2021 decreased versus the preliminary valuation primarily due to a decrease in administrative expenses between the preliminary assets and the audited 2020 year-end assets.

The net result of the above was a decrease in total cost versus the preliminary valuation.

Cash Balance Transfer

Total Cash Balances were trued up to reflect 2020 contributions and benefits per the audit and for cash balances missing from the cash balance detail file. This resulted in total cash balances and cash balance assets coming into line.

Zone Status Certification

The Plan was certified to be in Endangered status on March 31, 2021 on the basis that as of January 1, 2021 the Funded Percentage was projected to be less than 80%. This 2021 certification was based on actuarial methods and assumptions consistent with the January 1, 2020 Actuarial Valuation prepared by S3 Consultants, LLC and the industry activity assumptions that are consistent with those provided by the Trustees. Using the same industry activity assumptions as were provided for the 2021 Color Certification, we have updated the baseline projection included herein to incorporate the final January 1, 2021 Actuarial Valuation results presented in this report. On this basis, the Plan is projected to be fully funded starting with the 2026 Plan Year and the Plan is projected to emerge from Endangered status with the 2022 Color Certification which will be issued in March 2022.

Principal Conclusions and Observations

Demographic Trends

The financial projections of the Fund's future status are very sensitive to contribution rates and hours. We have prepared the Interactive Projection Model (IPM) to assist the Trustees with understanding the sensitivity of the Fund to these factors. Over the past several years, actual hours have exceeded expected hours. Based on the current active population, contribution rates, expected hours, and benefit structure, the present value of future contributions plus current assets is sufficient to provide for the present value of future liabilities. This relationship assumes none of these factors change materially in the future and that there are no significant asset or liability gains or losses.

Asset Experience

As shown on page 16, in 2020 the net cashflow (contributions minus benefit payments and expenses) was positive. This is a notable positive result for the Fund.

The audited Market Value of Assets as of January 1, 2021 was approximately \$7.3 million more than the preliminary unaudited value.

There is an unrecognized asset gain as of January 1, 2021 resulting in an Actuarial Value of Assets that is 93% of the Market Value of Assets.

To the extent that Cash Balance assets decrease in value the liabilities only decrease to the point that they are equal to the sum of the contributions made to the Fund for the Cash Balance (without interest). This effectively puts a floor on the liabilities associated with the Cash Balance portion of the Fund.

To the extent that there is a difference between the duration of the assets and liabilities for either the Cash Balance or Legacy portions of the Fund, the Trustees should work with the investment advisors for the Fund to understand the associated risks.

Contribution Risk

The projections shown on pages 11, 12, and 13 assume June 2021 contribution rates remain in effect except as noted. They assume 2.4 million hours for 2021 and 2.3 million hours for 2022 and thereafter. To the extent that contribution rates do not remain the same or hours experience differs from the assumption, the projection results would change materially.

The Interactive Projection Model (IPM) that we have prepared allows you to model a variety of future contribution scenarios so that you can understand how the future results are dependent on future contribution rates and other factors and evaluate associated risks.

Changes in Actuarial Assumptions Since Prior Valuation

See Section 10. Summary of Assumptions and Methods for full description of the Actuarial Assumptions and Methods used to prepare this valuation.

Mortality

The mortality projection scale was updated to be consistent with the most up-to-date mortality research results from the Society of Actuaries. The projection scale was updated to O2-2020 from O2-2019. This change resulted in a gain of approximately 0.5%.

Expense Load

Changed to \$755,000 from \$770,000 based on the actual administrative expenses for 2020.

Changes in Plan Provisions Since Prior Valuation

Effective June 1, 2020 the contribution rates increased as follows:

- Journeyman contribution rate increased from \$15.90 per hour to \$16.50 per hour (no change to Cash Balance, Legacy increased from \$10.40 to \$11.00)
- Apprentice contribution rate remained unchanged at \$7.10 per hour (Cash Balance at \$4.00, Legacy at \$3.10)

Future contributions are assumed to remain at the current level as documented in Section 11. Plan Provisions.

Gains and Losses

The following shows the 2020 gain/(loss) by source.

	Legacy	Cash Balance	Total 2020 Gain/(Loss)
Liability Experience	422,383	(2,527,793)	(2,105,410)
	0.10%	(4.36%)	(0.42%)
Actuarial Value of Assets	10,076,168	804,147	10,880,315
	2.28%	1.39%	2.17%
Total Actuarial Gain/(Loss)	10,498,551	(1,723,646)	8,774,905
	2.38%	(2.97%)	1.75%
Mortality Projection Scale Change ⁴	2,371,406	11,997	2,383,403
	0.53%	0.02%	0.47%

⁴ Change for mortality projection scale update from 02-2019 to 02-2020.

Gains and Losses

The following shows historical gain/(loss) by source.

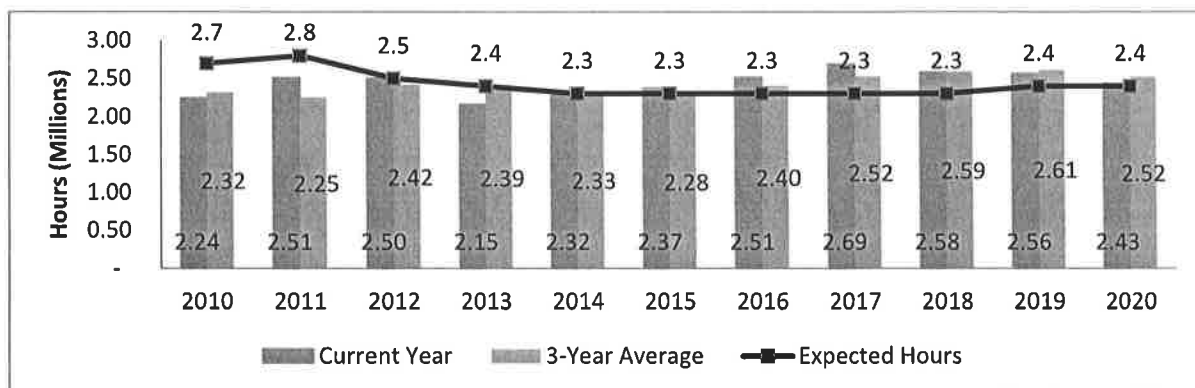
	Plan Year Ending December 31,					2020
	2016 ⁵	2017	2018	2019	2020	Change (% of liability)
Liability Experience	(3,146,500)	(\$4,344,798)	\$626,299	\$653,935	(\$2,105,410)	(0.42%)
Actuarial Value of Assets	(9,866,646)	(6,553,608)	(5,321,926)	1,203,554	10,880,315	2.17%
Liability Matching		3,200,000				
Late Retirement Liability Matching		<u>(2,900,797)</u>				
Total Actuarial Gain/(Loss)	(13,013,146)	(10,599,203)	(4,695,627)	1,857,489	8,774,905	1.75%
Mortality Table and Projection Scale Change		(\$19,424,429)				
Cash Balance Interest Assumption Change		\$25,540				
Mortality Projection Scale and Decrement Timing Change			\$14,485,121			
Mortality Base Table and Projection Scale Change				\$9,760,020		
Assumption Changes associated with Experience Study				(5,128,125)		
Mortality Projection Scale Change					\$2,383,403	0.47%

⁵ Actuarial Valuation and Review as of January 1, 2017 dated January 2, 2018 prepared by Segal Consulting

Section 1. Actuarial Commentary & Summary of Results

Valuation Data

	01/01/2021	01/01/2020	01/01/2019
1. Number of Valued Participants			
a. Active Employees	1,394	1,379	1,413
b. Deferred Vested Terminations	284	260	242
c. Retirees in Pay Status	<u>1,476</u>	<u>1,488</u>	<u>1,462</u>
d. Total	3,154	3,127	3,117
2. Ratio of Inactives to Actives	1.26	1.27	1.21
3. Average Age (Actives)	43.85	43.81	44.01
4. Hours Worked			
a. Total Hours Worked ⁶	2,425,398	2,559,337	2,576,552
b. 3-Year Average Hours Worked	2,520,429	2,607,896	2,592,435
5. Contribution Rates ⁷			
a. Cash Balance – Journeymen	\$5.50	\$5.50	\$5.30
b. Legacy – Journeymen	\$11.00	\$10.40	\$9.60
c. Cash Balance – Apprentices	\$4.00	\$4.00	\$4.00
d. Legacy – Apprentices	\$3.10	\$3.10	\$3.10



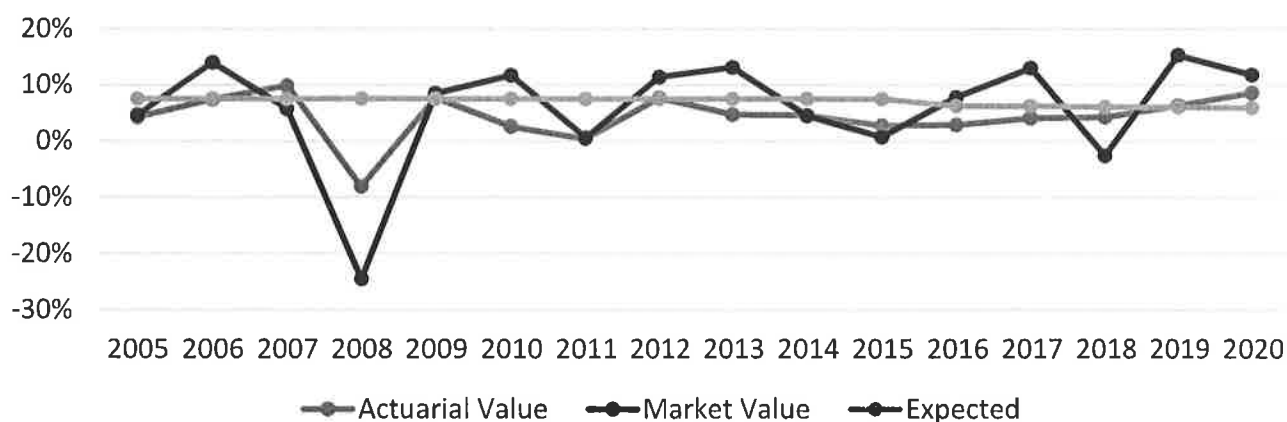
⁶ Source: BeneSys Barometer.

⁷ Rates shown are those taking effect during the Plan Year indicated.

Section 1. Actuarial Commentary & Summary of Results

Asset Experience

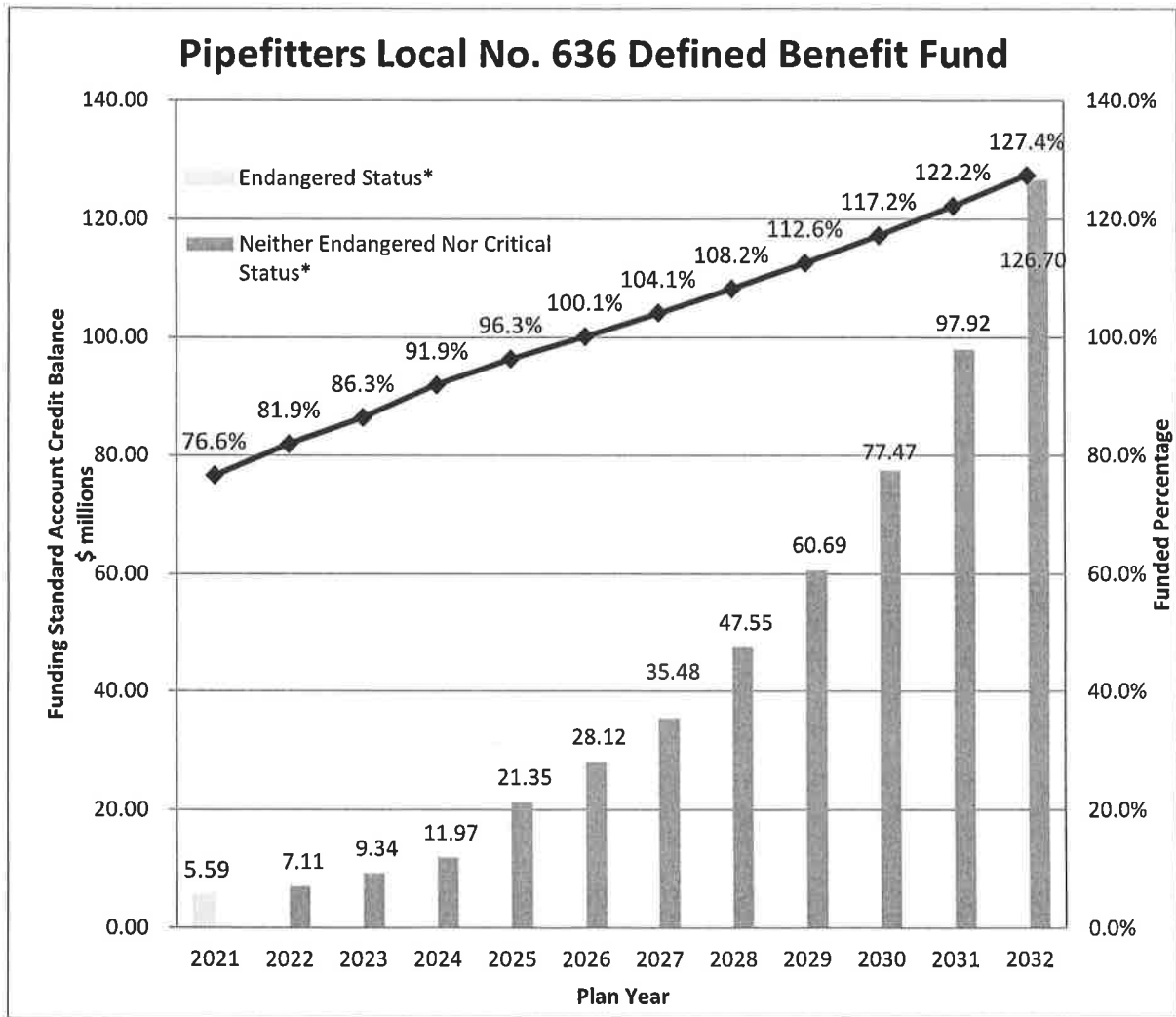
Rates of Return	Actuarial Value	Market Value
2020 Plan Year	8.6%	11.8%
5-Year Average	4.1%	6.8%
10-Year Average	4.0%	7.5%



Section 1. Actuarial Commentary & Summary of Results

Projection

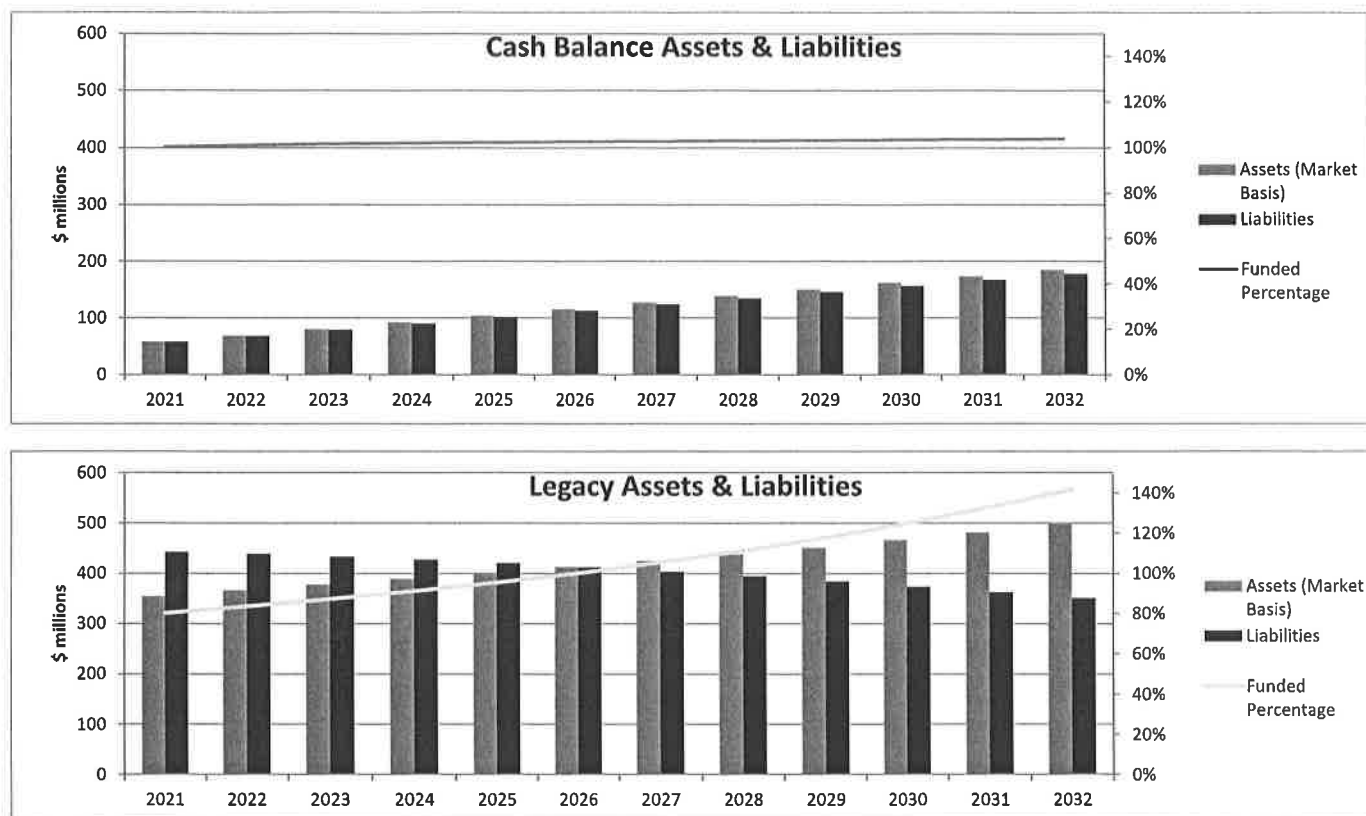
The Fund is projected to be fully funded starting in 2026. Based on the 2021 valuation results, the Fund is projected to emerge from Endangered Status starting with the 2022 Color Certification. This projection does not take into account any actual fund experience beyond January 1, 2021. The funded percentage shown is based on the Actuarial Value of Plan Assets, as required for the Annual Certification of Funded Status (Color Certification).



*Projected status for 2022 and beyond

Section 1. Actuarial Commentary & Summary of Results

Projected assets and liabilities for the Cash Balance and Legacy portions of the plan are shown separately.

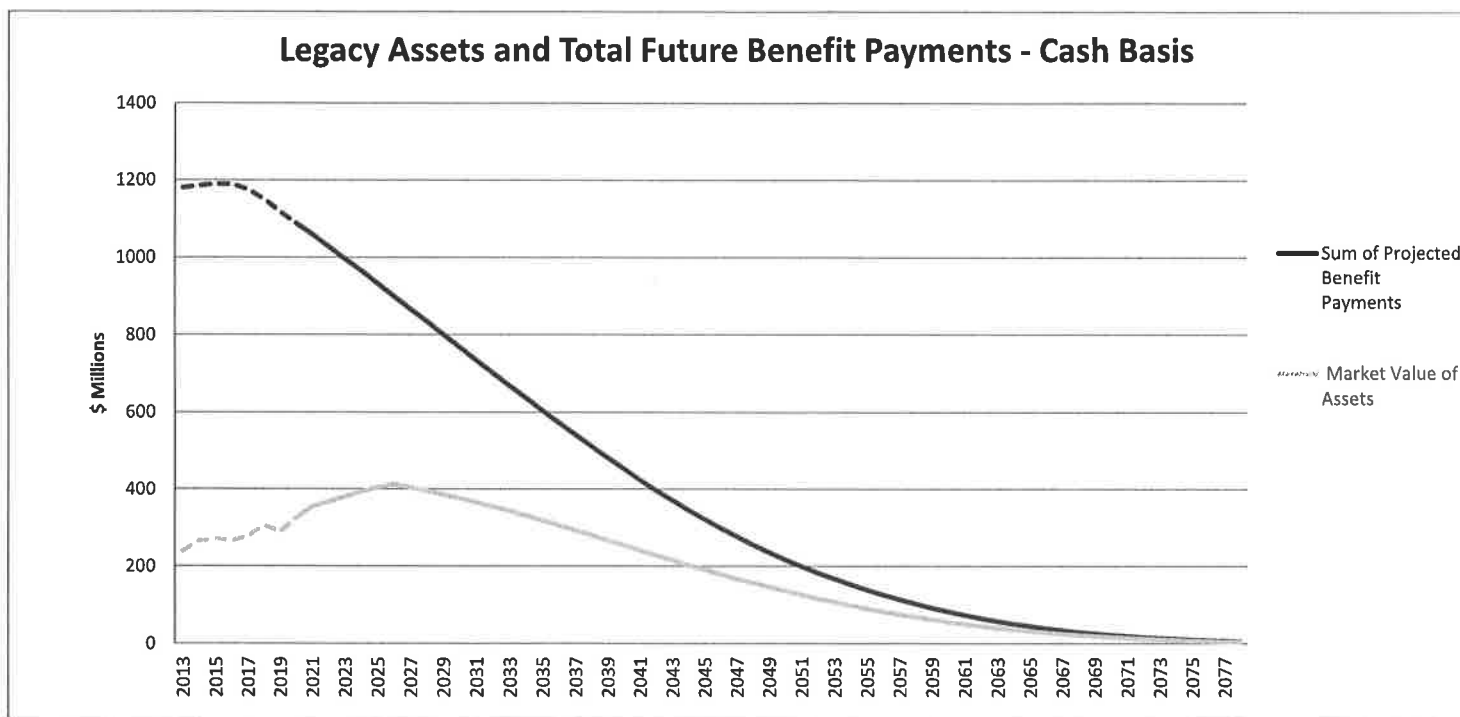


Funded percentage shown is based on Market Value of Assets.

Section 1. Actuarial Commentary & Summary of Results

Legacy Solvency Projection – Cash Basis

The following shows the projected future cash status of the Legacy portion of the Fund based on the above projection. Projection results are estimated based on expected behavior of Legacy liabilities. Inflection point on Sum of Projected Benefit Payments line (Legacy payments only) illustrates that no further Legacy benefits are being accrued after June, 2016. Legacy contributions for purposes of this illustration are assumed to be reduced to a level to fund expenses only starting in 2026.



Section 2. Actuarial Certification

Actuarial Certification

This report presents the results of the Actuarial Valuation for the Pipefitters Local No. 636 Defined Benefit Pension Fund as of January 1, 2021 for the development of the Minimum Required Contribution and the Maximum Tax Deductible Contribution under the Internal Revenue Code (IRC) Sections 431 and 404 ("Funding"), and disclosures under FASB Accounting Standards Codification (ASC 960) for the 2021 plan year. Liability information needed for the Annual Funding Notice as well as information to be attached to the 2021 Form 5500 filing is also included.

This report has been prepared using generally accepted actuarial practices and methods. The actuarial assumptions used in the calculations are individually reasonable and reasonable in aggregate.

S3 Consultants, LLC did not audit the employee data and financial information used in this valuation, but did review it for reasonableness and consistency. Data was provided by the Fund Office. On the basis of this review, we believe the information is sufficiently complete and reliable, and that it is appropriate for the purposes intended.

The Minimum Required Contribution and the Maximum Tax Deductible Contribution for the plan year have been calculated in accordance with the applicable sections of the Internal Revenue Code. These amounts may not be appropriate for other uses because the methodology follows certain rules and regulations by the IRS.

Actuarial computations under ASC 960 are for the purpose of disclosures in the Plan's financial statements. The calculations in the reports herein have been made on a basis consistent with our understanding of these accounting standards. Determinations for purposes other than disclosures in the Plan's financial statements may be different from these results. Accordingly, these determinations may not be appropriate for other purposes, such as judging benefit security at termination, withdrawal liability or inclusion into participating employer corporate financial statements. S3 Consultants, LLC will issue a separate report detailing withdrawal liability information for the Fund at a later date.

This report is intended for the sole use of the Board of Trustees. It is intended only to supply information for the Board of Trustees to comply with the stated purposes of the report and may not be appropriate for other business purposes. Reliance on information contained in this report by anyone for other than the intended purposes puts the relying entity at risk of being misled because of confusion or failure to understand applicable assumptions, methodologies, or limitations of the report's conclusions. Accordingly, no person or entity, including the Board of Trustees, should base any representations or warranties in any business agreement on any statements or conclusions contained in this report without the written consent of S3 Consultants, LLC.

The actuaries whose signatures appear below meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. Please call if you have any questions with regard to the matters enumerated in this report.

Section 2. Actuarial Certification

S3 Consultants, LLC's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of S3 Consultants, LLC's work.



Samuel S. Stanley, FSA, EA, MAAA
Enrollment Number 20-03358



Michael J. Strome, FSA, EA, MAAA
Enrollment Number 20-06160

Section 3. Asset Information

Statement of Income and Disbursement

The reconciliation below outlines the change in the Market Value of Assets for Valuation from the beginning to the end of the year. The reconciliation is based on the Pipefitters Local No. 636 Defined Benefit Pension Fund Financial Statements for December 31, 2020 prepared by the Fund Auditor.

	01/01/2021	01/01/2020
1. Market Value of Assets as of Beginning of Prior Plan Year		
a. Market Value (Accrual Basis)	\$367,736,990	\$315,941,429
b. Receivable Contributions for the Second Prior Plan Year	-	-
c. Other Adjustments	-	-
d. Total	\$367,736,990	\$315,941,429
2. Income		
a. Employer Contributions made during the Prior Plan Year	\$32,503,745	\$32,373,095
b. Investment Earnings	43,344,780	50,155,640
c. Other Income	-	-
d. Total	\$75,848,525	\$82,528,735
3. Disbursements		
a. Benefit Payments	\$30,355,734	\$29,987,998
b. Expenses	730,657	745,176
c. Other	-	-
d. Total	\$31,086,391	\$30,733,174
4. Net Accruals	-	-
5. Net Change: 2 - 3 + 4	\$44,762,134	\$51,795,561
6. Market Value of Assets as of Valuation Date		
a. Market Value of Assets as of Valuation Date	\$412,499,124	\$367,736,990
b. Receivable Contributions for the prior Plan Year	-	-
c. Other Adjustments	-	-
d. Market Value of Assets (Accrual Basis) as of Valuation Date	\$412,499,124	\$367,736,990

Section 3. Asset Information

Actuarial Value of Assets

The Actuarial Value of Assets is used to determine the Plan's contribution requirements. See the Valuation Methods and Assumptions section for a full description of the asset method. Gain/Loss base for 12/31/2016 is based on Segal Consulting valuation results.

		Legacy	Cash Balance	Total	
Plan Year Ending		12/31/2020	12/31/2020	12/31/2020	12/31/2019
1.	Market Value of Assets (12/31)	\$354,283,238	\$58,215,886	\$412,499,124	\$367,736,990
2.	Unrecognized Asset Gain/(Loss)		Remaining G/(L)	Remaining G/(L)	Remaining G/(L)
	Plan Year ending 12/31/2020	21,410,722	15,697,125	1,431,453	17,128,578
	Plan Year ending 12/31/2019	31,097,289	16,856,587	1,801,786	18,658,373
	Plan Year ending 12/31/2018	(26,697,540)	(9,955,521)	(723,495)	(10,679,016)
	Plan Year ending 12/31/2017	19,184,470	3,697,798	139,096	3,836,894
	Plan Year ending 12/31/2016	4,159,994			831,999
	Total Unrecognized Gain/(Loss)	26,295,989	2,648,840	28,944,829	17,365,095
3.	Preliminary Actuarial Value ((1) - (2))	327,987,249	55,567,046	383,554,295	350,371,895
4.	20% corridor adjustment	-	-	-	-
5.	Actuarial Value of Assets	\$327,987,249	\$55,567,046	\$383,554,295	\$350,371,895

Section 4. Funding Valuation

Minimum Required Contribution

The Employer Contribution that, after adjusting for any Credit Balance and comparing with the Full Funding Limitation, will satisfy the IRC Section 431 Minimum funding Requirements.

Plan Year	2021	2020	2019
1. Normal Cost	\$11,099,039	\$11,323,863	\$10,891,954
2. Administrative Expenses	755,000	770,000	765,000
3. Net Amortization Charges/(Credits)	19,600,607	21,539,142	22,834,268
4. Interest to End of Year ⁸	1,703,828	1,838,248	1,908,795
5. Full Funding Credit	-	-	-
6. Minimum Required Contribution (Before credit balance)	\$33,158,474	\$35,471,253	\$36,400,017

⁸ Interest to the end of the Plan Year is calculated based on 6.25% for the Legacy portion and 4.00% for the Cash Balance portion of the Plan. Administrative expenses are attributed to the Legacy portion.

Section 4. Funding Valuation

Full Funding Limitation – Minimum Funding

The Minimum basis Full Funding Limitation serves as a limitation on the contribution required.

Plan Year	2021
1. 100% actuarial accrued liability full funding limit	
a. Actuarial accrued liability as of January 1, 2021	\$500,514,392
b. Normal cost to end of Plan Year	11,854,039
c. Value of assets as of January 1, 2021	
i. Lesser of actuarial and market value	383,554,295
ii. Credit balance	5,585,846
iii. Plan assets: (i)-(ii)	377,968,449
d. Interest to End of Year ⁹	8,014,314
e. Minimum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d), not less than zero	\$142,414,296
2. Estimated current liability at December 31, 2021	
a. Total current liability as of January 1, 2021	
i. Retirees and beneficiaries receiving payments	\$430,985,868
ii. Terminated vested participants	62,889,597
iii. Active participants	330,231,004
iv. Total liability: (i)+(ii)+(iii)	\$824,106,469
b. Vested current liability as of January 1, 2021	
i. Retirees and beneficiaries receiving payments	\$430,985,868
ii. Terminated vested participants	62,889,597
iii. Active participants	323,695,968
iv. Total vested liability: (i)+(ii)+(iii)	817,571,433
c. Normal cost to end of Plan Year	15,468,648
d. Estimated benefit disbursements to December 31, 2021	34,454,338
e. Interest to December 31, 2021 at 2.43%	19,983,055
f. Estimated end of year current liability: (a)+(c)-(d)+(e)	\$825,103,834
3. Estimated assets for current liability FFL	
a. Actuarial assets as of January 1, 2021	\$383,554,295
b. Estimated benefit disbursements to December 31, 2021	34,454,338
c. Estimated return to December 31, 2021 on (a) and (b) ¹⁰	21,691,346
d. Estimated assets as of December 31, 2021: (a)-(b)+(c)	\$370,791,303
4. 90% current liability minimum full funding limit	
a. 90% end of year RPA current liability: .9x(2)(f)	\$742,593,451
b. 90% current liability FFL: (a)-(3)(d), min zero	\$371,802,148

⁹ Interest to the end of the Plan Year is calculated based on 6.25% for the Legacy portion and 4.00% for the Cash Balance portion of the Plan.

¹⁰ Interest to the end of the Plan Year is calculated based on 6.25% for the Legacy portion and 4.00% for the Cash Balance portion of the Plan.

Section 4. Funding Valuation

Full Funding Limitation – Maximum Funding

The Maximum basis Full Funding Limitation serves as a limitation on the contribution deductible.

Plan Year	2021
1. 100% actuarial accrued liability full funding limit	
a. Actuarial accrued liability as of January 1, 2021	\$500,514,392
b. Normal cost to end of Plan Year	11,854,039
c. Lesser of actuarial and market value as of January 1, 2021	383,554,295
d. Interest to December 31, 2021 ¹¹	7,745,709
e. Maximum basis 100% AAL FFL: (a)+(b)-(c)+(d), min zero	\$136,559,846
2. Estimated end of year current liability	
a. Current liability as of January 1, 2021	\$824,106,469
b. Normal cost to end of Plan Year	15,468,648
c. Estimated benefit disbursements to December 31, 2021	34,454,338
d. Interest to end of Plan Year (December 31, 2021) ¹²	19,983,055
e. Estimated end of Plan Year current liability: (a)+(b)-(c)+(d)	\$825,103,834
3. Estimated assets for current liability limit	
a. Actuarial assets as of January 1, 2021	\$383,554,295
b. Contributions included in (a) but not yet deducted	-
c. Estimated benefit disbursements to December 31, 2021	34,454,338
d. Estimated employee contributions to December 31, 2021	-
e. Estimated return to end of Plan Year (December 31, 2021) ¹³	21,691,346
f. Estimated December 31, 2021 end of Plan Year assets: (a)-(b)-(c)+(d)+(e)	\$370,791,303
4. 90% current liability minimum full funding limit	
a. 90% of end of year RPA current liability: .9x(2)(e)	\$742,593,450
b. 90% current liability FFL: (a)-(3)(f), min zero	\$371,802,147
5. Contribution to fund 140% of end of year current liability: 1.4x(2)(e)-(3)(f), min zero	\$784,354,064

¹¹ Legacy portion at 6.25%, Cash Balance portion at 4.00%

¹² Interest at Current Liability Interest rate of 2.43%

¹³ Legacy assets at 6.25%, Cash Balance assets at 4.00%

Section 4. Funding Valuation

Maximum Deductible Contribution

The Maximum Deductible Contribution for the taxable year ending December 31, 2021 is determined below in accordance with Section 404(a)(1)D) of the Internal Revenue Code of 1986. Since deductibility can be affected by factors not considered here, such as employer contributions to other plans and the allocation of costs to inventory, it is recommended that the Employer review the tax consequences of any contribution made.

	2021
1. Normal Cost	\$11,854,039
2. Limit Adjustments	15,791,251
3. Maximum Limitation without Interest (1 + 2)	27,645,290
4. Interest ¹⁴ to the earlier of the End of Plan Year	1,461,985
5. Unadjusted Max. Limitation as of the End of the Plan Year (3 + 4)	29,107,275
6. Full Funding Limitation as of the End of the Plan Year	136,559,846
7. 90% Current Liability Full Funding Limit as of the End of the Plan Year	371,802,147
8. Minimum Funding Requirement as of the End of the Plan Year	33,158,474
9. 140% Unfunded Current Liability Limit as of the End of the Plan Year	784,354,064
10. Maximum Deductible Contribution (lesser of 5 and the greater of 6 or 7, but not less than the greater of 8 or 9)	\$784,354,064

¹⁴ Interest rate is 6.25% for Legacy portion and 4.00% for Cash Balance portion

Section 4. Funding Valuation**Funding Standard Account**

Amortizations for the Cash Balance and Legacy portions of the plan are shown separately since they are amortized at their respective interest rates, however there is a single Funding Standard Account for the Plan as a whole.

Legacy Amortization Charge Bases (6.25% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Plan Amendment	1/1/1992	1	204,970	204,970
Assumption Change	1/1/1993	2	2,376,847	1,224,436
Assumption Change	1/1/1994	3	2,060,155	728,744
Plan Amendment	1/1/1994	3	79,952	28,283
Assumption Change	1/1/1995	4	203,162	55,499
Plan Amendment	1/1/1995	4	104,019	28,414
Plan Amendment	1/1/1996	5	188,243	42,346
Plan Amendment	1/1/1997	6	3,414,327	658,644
Assumption Change	1/1/1998	7	2,286,900	388,999
Plan Amendment	1/1/1999	8	11,171,402	1,709,966
Plan Amendment	1/1/2000	9	3,123,891	436,981
Plan Amendment	1/1/2001	10	8,626,086	1,116,169
Plan Amendment	1/1/2002	11	9,870,543	1,193,004
Plan Amendment	1/1/2007	16	971,934	92,078
Plan Amendment	1/1/2008	2	120,714	62,184
Experience Loss	1/1/2009	3	12,438,265	4,399,826
Assumption Change	1/1/2010	4	34,504	9,426
Experience Loss	1/1/2010	4	1,208,578	330,149
Experience Loss	1/1/2011	5	7,190,410	1,617,508
Assumption Change	1/1/2012	6	4,975,375	959,780
Experience Loss	1/1/2012	6	12,735,515	2,456,758
Experience Loss	1/1/2014	8	6,753,806	1,033,781
Assumption Change	1/1/2015	9	7,791,112	1,089,846
Experience Loss	1/1/2015	9	7,338,669	1,026,557
Assumption Change	1/1/2016	10	42,605,041	5,512,863
Experience Loss	1/1/2016	10	9,747,048	1,261,215
Plan Amendment	7/3/2016	10.5	94,100	11,755
Experience Loss	1/1/2017	11	10,562,625	1,276,653
Experience Loss	1/1/2018	12	8,777,335	998,899
Assumption Change	1/1/2018	12	16,827,615	1,915,058
Experience Loss	1/1/2019	13	<u>3,882,551</u>	<u>418,824</u>
Total			\$197,765,694	\$32,289,615

Section 4. Funding Valuation**Funding Standard Account Continued**

Legacy Amortization Credit Bases (6.25% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Method Change	1/1/1993	2	1,390,050	716,087
Plan Amendment	1/1/1993	2	53,973	27,805
Assumption Change	1/1/1996	5	3,457,113	777,690
Assumption Change	1/1/2001	10	8,913,706	1,153,385
Assumption Change	1/1/2003	12	67,185	7,646
Plan Amendment	1/1/2004	13	7,127,756	768,896
Plan Amendment	1/1/2005	14	5,721,114	588,301
Experience Gain	1/1/2007	1	191,163	191,163
Experience Gain	1/1/2008	2	1,695,772	873,579
Assumption Change	1/1/2011	5	2,836,953	638,183
Experience Gain	1/1/2013	7	87,667	14,911
Method Change	1/1/2015	4	13,836,107	3,779,639
Assumption Change	1/1/2019	13	13,259,069	1,430,302
Assumption Change	1/1/2020	14	4,269,720	439,054
Experience Gain	1/1/2020	14	5,484,938	564,014
Experience Gain	1/1/2021	15	10,498,551	1,034,058
Assumption Change	1/1/2021	15	<u>2,371,406</u>	<u>233,572</u>
Total			\$81,262,243	\$13,238,285

Section 4. Funding Valuation

Funding Standard Account Continued

Amortizations for the Cash Balance and Legacy portions of the plan are shown separately since they are amortized at their respective interest rates, however there is a single Funding Standard Account for the Plan as a whole.

Cash Balance Amortization Charge Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Experience Loss	1/1/2017	11	\$40,980	\$4,498
Experience Loss	1/1/2018	12	386,264	39,575
Experience Loss	1/1/2019	13	398,227	38,346
Assumption Change	1/1/2019	13	32,697	3,148
Experience Loss	1/1/2020	14	3,675,606	334,583
Experience Loss	1/1/2021	15	<u>1,723,646</u>	<u>149,064</u>
Total			\$6,257,420	\$569,214

Cash Balance Amortization Credit Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/2018	12	\$37,354	\$3,827
Assumption Change	1/1/2020	14	165,577	15,072
Assumption Change	1/1/2021	15	<u>11,997</u>	<u>1,038</u>
Total			\$214,928	\$19,937

Section 4. Funding Valuation

Development of Actuarial Gain/Loss

The following is the development of the Actuarial Gain/Loss for the year preceding the valuation date.

	Legacy	Cash Balance	Total Plan
1. Unfunded Accrued Liability as of January 1, 2020	\$138,679,125	\$1,497,703	\$140,176,828
2. Normal Cost as of January 1, 2020	770,000	11,323,863	12,093,863
3. Interest on (1 and 2) ¹⁵	8,715,570	512,863	9,228,433
4. Employer Contributions for the Prior Plan Year	(20,168,627)	(12,335,118)	(32,503,745)
5. Interest Applicable on 4	(630,270)	(246,704)	(876,974)
6. ERISA Full Funding Credit for the Prior Plan Year	-	-	-
7. Expected Unfunded Accrued Liability as of the Valuation Date (1+2+3+4+5+6)	127,365,798	752,607	128,118,405
8. Actual Unfunded Accrued Liability as of the Valuation Date Prior to Any Current Year Valuation Changes	116,867,247	2,476,253	119,343,500
9. Experience (Gain)/Loss (8-7)	(10,498,551)	1,723,646	(8,774,905)
10. Adjustment Due to Change in Plan Provisions	-	-	-
11. Adjustment Due to Assumption Changes	(2,371,406)	(11,997)	(2,383,403)
12. Adjustment Due to Change in Funding Method	-	-	-
13. Adjusted Unfunded Accrued Liability as of January 1, 2021 (8+11+12+13, not less than zero)	\$114,495,841	\$2,464,256	\$116,960,097

¹⁵ Interest rate is 6.25% for Legacy and 4.00% for Cash Balance.

Section 4. Funding Valuation

Funding Standard Account Credit Balance

Plan Year Ending	Projected			Actual	Actual
	12/31/2021	12/31/2021	12/31/2021	12/31/2020	12/31/2019
	Legacy	Cash Balance	Total Plan	Total Plan	Total Plan
1. Charges					
a. Prior year Funding Deficiency	\$0	\$0	\$0	\$0	\$0
b. Normal Cost (including Administrative Expenses)	755,000	11,099,039	11,854,039	12,093,863	11,656,954
c. Total Amortization Charges	32,289,615	569,214	32,858,829	33,528,695	33,805,681
d. Interest to EOY	<u>2,065,288</u>	<u>466,730</u>	<u>2,532,018</u>	<u>2,587,170</u>	<u>2,594,421</u>
e. Total Charges	35,109,903	12,134,983	47,244,886	48,209,728	48,057,056
2. Credits					
a. Prior year Credit Balance	2,007,610	3,578,236	5,585,846	7,289,794	9,868,370
b. Employer contributions ¹⁶	21,210,000	12,300,000	33,510,000	32,503,745	32,373,095
c. Total Amortization Credits	13,238,285	19,937	13,258,222	11,989,553	10,971,413
d. Interest to EOY	1,615,682	389,927	2,005,609	2,012,482	2,133,972
e. Full-funding limitation credit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
f. Total Credits	38,071,577	16,288,100	54,359,677	53,795,574	55,346,850
3. Credit Balance (2(f)-1(e))	\$2,961,674	4,153,117	\$7,114,791	5,585,846	7,289,794

¹⁶ Contributions for 2021 are estimated. Actual 12/31/2021 Credit Balance reported on the Form 5500 Schedule MB will be based on final 2021 Plan Year contributions.

Section 4. Funding Valuation

Equation of Balance

The Unfunded Accrued Liability of the Plan should be equal to the Outstanding Balance of the Funding Standard Account bases minus the Reconciliation Account Balance minus the Credit Balance as of the Valuation Date. Balance equations are shown separately for the Legacy and Cash Balance portions since the assumption for amortizations is different between the two portions of the Plan.

Balance Equation as of January 1, 2021	Legacy	Cash Balance	Total
1. Credit Balance	\$2,007,610	3,578,236	\$5,585,846
2. Reconciliation Account Balance	-	-	-
3. Net Outstanding Balance of Funding Standard Account bases as of January 1, 2021	116,503,451	6,042,492	122,545,943
4. Unfunded Accrued Liability	\$114,495,841	\$2,464,256	\$116,960,097
5. In Balance? (3 - 2 - 1 = 4)	In Balance	In Balance	In Balance

Section 5. Color Certification

The Plan's status must be certified by the Plan Actuary each year no later than 90 days after the beginning of the Plan Year, in accordance with the provisions of the Internal Revenue Code Section 432. The certification must contain a description of the funded status of the Plan as well as a statement regarding scheduled progress toward any Rehabilitation or Funding Improvement requirements.

Description of Zone Status:

Neither Endangered nor Critical (Green Zone)	- At least 80% funded - Not projected to have a funding deficiency within 7 years
Endangered (Yellow Zone)	- Less than 80% funded as of the first day of the Plan year; or - Projected to have a funding deficiency 5-7 years out - Plans must adopt Funding Improvement Plan
Seriously Endangered (Orange Zone)	- Less than 80% funded; and - Projected to have a funding deficiency 5-7 years out - Plans must adopt Funding Improvement Plan
Critical (Red Zone)	- Projected funding deficiency in 4 years (5 years if under 65% funded) - Plans must adopt Rehabilitation Plan
Critical Declining Status	Plan status is Critical and the Fund is projected to become insolvent within the current or next 14 Plan years (19 if the ratio of inactives to actives is greater than 2.00 or if the funded ratio is less than 80%)

Plan Zone Status Results

	2021		2020	Feb 2016
	Final	Preliminary		Design Study
Zone Status	Endangered		Endangered	
Projected Year of Full Funding (Color Certification Projection)	2027		2028	2030
Projected Year of Full Funding (Valuation)	2026	2027	2028	

Section 6. Plan Accounting

Statement of Present Value of Accumulated Benefits

All of the information presented in this section is prepared in accordance with the requirements of the Accounting Standards Codification Section 960. The information is appropriate for inclusion in the Plan's financial statements. We are not aware of any relationship between S3 Consultants, LLC and the Fund that would impair or appear to impair our objectivity.

	01/01/2021	01/01/2020
1. Present Value of Accumulated Plan Benefits		
a. Vested Benefits for:		
i. Active Participants	\$174,048,885	\$166,781,003
ii. Deferred Vested Terminations	31,535,630	28,464,419
iii. Participants Currently Receiving Payments	<u>290,531,469</u>	<u>290,615,610</u>
iv. Total	\$496,115,984	485,861,032
b. Non-Vested Benefits	<u>4,398,408</u>	<u>4,687,691</u>
c. Total Present Value of Accumulated Plan Benefits	\$500,514,392	490,548,723
2. Net Assets Available for Benefits (Market Value, Accrual Basis) as of the Valuation Date	<u>\$412,499,124</u>	<u>\$367,736,990</u>
3. Unfunded Present Value of Accumulated Plan Benefits: Excess of 1c over 2	\$88,015,268	122,811,733
4. Unfunded Present Value of Vested Accumulated Plan Benefits: Excess of 1a over 2	\$83,616,860	118,124,042
5. Interest Rate ¹⁷	6.25%/4.00%	6.25%/4.00%

¹⁷ Liabilities attributable to the Legacy portion of the Plan are calculated based on 6.25%, liabilities attributable to the Cash Balance portion are calculated based on 4.00%

Section 6. Plan Accounting

Change in Present Value of Accumulated Plan Benefits

The table below outlines changes in the Present Value of Accumulated Plan Benefits.

	01/01/2021	01/01/2020
1. Present Value of Accumulated Plan Benefits for the Prior Year	\$490,548,723	\$485,638,178
2. Increases/(Decreases) Attributable to:		
a. Benefits Accumulated	11,099,039	\$11,323,863
b. Benefits Paid	(30,355,734)	(29,987,998)
c. Plan Amendment	-	-
d. Change in Actuarial Assumptions	(2,383,403)	(4,631,895)
e. Interest	31,605,767	28,206,575
f. Total	\$9,965,669	\$4,910,545
3. Present Value of Accumulated Plan Benefits: 1 + 2f	\$500,514,392	\$490,548,723

Below are changes in significant items affecting the present values. The impact, if any, is shown above.

Plan Change

None.

Assumption Change

Assumptions for ASC 960 were changed consistent with funding assumptions to update to the mortality projection scale. See Section 11. Summary of Assumptions and Methods, for further detail.

Section 7. Annual Funding Notice

Information for the Plan Year Beginning January 1, 2021 and Ending December 31, 2021

The following are the liabilities appropriate for inclusion in the Annual Funding Notice for the 2021 Plan Year.

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Valuation Date	01/01/2021	01/01/2020	01/01/2019
Funded Percentage	76.6%	71.4%	67.4%
Value of Assets	\$383,554,295	\$350,371,895	\$327,754,712
Value of Liabilities	\$500,514,392	\$490,548,723	\$485,638,178

Section 8. Regulatory Issues and Important Events

Multiemployer Pension Reform Act of 2014

The Kline-Miller Multiemployer Pension Reform Act of 2014 was enacted on December 16, 2014. In Kline-Miller, Congress established a new process for multiemployer pension plans to propose a temporary or permanent reduction of pension benefits if the plan is projected to run out of money.

In order for the reductions to take place, the plan trustees have to submit an application to the Treasury Department showing that proposed pension benefit reductions are necessary to keep the plan from running out of money. Participants and beneficiaries will be notified of any application to reduce benefits, will be provided with an estimate of the reduction in their own benefits and have the opportunity to comment on the application.

The new law requires that the application be reviewed by the Treasury Department, in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Department of Labor, to determine if it meets the requirements set by Congress. If the application is approved, plan participants and beneficiaries will then have the right to vote on the proposed benefit reductions before they can occur.

Regulatory Limits

Various limits are applied to private pension plans, Social Security, Medicare, and other benefit programs. Each year the US government adjusts these limits to reflect price and wage inflation, and change in the law. The chart below shows select limits for the current and prior four years.

	2021	2020	2019	2018	2017	2016
Maximum Compensation that can be Recognized in Qualified Plans	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000	\$265,000
Maximum Annual Defined Benefit Plan Benefit	\$230,000	\$230,000	\$225,000	\$220,000	\$215,000	\$210,000
Highly Compensated Employee Definition	\$130,000	\$130,000	\$125,000	\$120,000	\$120,000	\$120,000
Fixed Rate PBGC Premium (per Participant)	\$31	\$30	\$29	\$28	\$28	\$27
Social Security Taxable Wage Base	\$142,800	\$137,700	\$132,900	\$128,400	\$127,200	\$118,500

Section 9. Valuation Data

Demographics

		2021	2020	Change
Ratio of Inactives to Actives		1.26	1.27	(0.79%)
Actives	Count – Total	1,394	1,379	1.09%
	Count – Vested	1,234	1,208	2.15%
	Average Age	43.85	43.81	0.09%
	Average Vesting Service	14.24	13.69	4.02%
	Average Cash Balance	\$39,565	\$30,231	30.88%
	Average Monthly Legacy Benefit	\$985	\$1,077	(8.54%)
Term Vested	Count ¹⁸	284	260	9.23%
	Average Age	50.47	50.72	(0.49%)
	Average Monthly Benefit	\$1,115	\$1,132	(1.50%)
	Average Cash Balance	\$12,312	\$7,549	63.09%
	QDRO	8	10	(20.00%)
Retired	Count ¹⁸	1,108	1,124	(1.42%)
	Average Age	71.96	71.72	0.33%
	Average Monthly Benefit	\$1,847	\$1,822	1.37%
	Alternate Payees	78	79	(1.27%)
Retired - Beneficiaries	Count	368	364	1.10%
	Average Age	76.01	76.14	(0.17%)
	Average Monthly Benefit	\$1,062	\$1,025	3.61%

¹⁸ Counts do not include alternate payees with benefits under QDROs.

Section 9. Valuation Data

Schedule of Active Participant Data – Schedule MB, Line 8b(2)

Shown below is the distribution of active participants based on age and service as of the valuation date.

The information provided is appropriate to be used for the age/service/salary attachment to the Form 5500 Schedule MB.

Age	Years of Service as of 01/01/2021									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	78	0	0	0	0	0	0	0	0	78
25-29	80	44	0	0	0	0	0	0	0	124
30-34	74	68	25	1	0	0	0	0	0	168
35-39	66	50	45	19	1	0	0	0	0	181
40-44	25	45	39	33	40	0	0	0	0	182
45-49	18	21	24	26	91	12	1	0	0	193
50-54	11	16	13	39	60	19	15	0	0	173
55-59	15	9	6	25	58	30	22	16	0	181
60-64	4	8	6	10	22	12	7	21	7	97
65-69	0	0	1	4	1	1	1	2	7	17
70 & up	0	0	0	0	0	0	0	0	0	0
Totals	371	261	159	157	273	74	46	39	14	1,394

The following table shows averages for the valued participants in the current valuation.

Averages	Amount
Age:	43.9
Service:	14.26

Section 9. Valuation Data

Participant Reconciliation

The table below explains, by category, the change in the number of valued participants since the prior valuation.

	Actives	Retirees	Disabled	Beneficiaries	Terminated Vested	Total Participant Count
As of 01/01/2020	1,379	884¹⁹	240	364	260²⁰	3,127
Data Adjustments	-	(1)	-	1	1	1
Benefits stopped	-	(2)	-	-	-	(2)
New Entrants	90	-	-	-	-	90
Rehire	7	(1)	-	-	(2)	4
Retirement	(28)	40	-	-	(12)	-
Disabled						
- w/o benefits	-	-	(3)	-	3	-
- w/benefits	(5)	-	6	-	(1)	-
Terminated						
- Cashed out	-	-	-	-	-	-
- Permanent Break-in Service	-	-	-	-	-	-
- Not Vested (Eligible for reinstatement)	(10)	-	-	-	-	(10)
- Vested with benefits	(36)	-	-	-	36	-
Death						
- No Benefits	-	(17)	(5)	(34)	-	(56)
- With Benefits	(3)	(30)	(3)	37	(1)	-
As of 01/01/2021	1,394	873²¹	235	368	284²²	3,154

¹⁹ Does not include 79 alternate payees currently receiving payments due to QDROs

²⁰ Does not include 10 deferred benefits under QDROs.

²¹ Does not include 78 alternate payees currently receiving payments due to QDROs

²² Does not include 8 deferred benefits under QDROs.

Section 9. Valuation Data

Schedule of Projected Expected Benefit Payments – Schedule MB, Line 8b(1)

The following projected benefit payments assume no accruals beyond the Valuation Date.

Year	Expected Benefit Payments
2021	\$34,169,678
2022	33,661,453
2023	34,359,085
2024	34,759,057
2025	35,251,019
2026	35,485,432
2027	35,644,719
2028	35,703,918
2029	35,698,208
2030	35,739,123

Section 10. Summary of Assumptions and Methods

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2021
Active Participants	Active participants are those who worked at least 375 hours in either 2019 or 2020, excluding those who are retired or deceased as of the valuation date.
Missing Data	Participants are assumed to be male if not specified. Missing data is assumed to be similar to participants with similar characteristics. Accumulated Cash Balances as of the valuation date are developed based on the accumulated value provided in the cash balance detail file • plus balances for individuals omitted from the detail file as of the valuation date; • minus additional benefit payments from the audited assets versus the cash balance detail file; • plus the additional contributions reported in the audited assets versus the cash balance detail file.
Plan Assets	The future rate of return on Plan Assets is assumed to be 6.25% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2020 were provided by the Fund Auditor. Cash Balance/Legacy asset split was provided by the Fund Administrator. Cash Balance and Legacy assets were segregated on paper effective 1/1/2018 based on the methodology described in the S3 Consultants, LLC memo dated August 31, 2018. Assets were transferred into separate sub-accounts during 2020.
Expenses	Expenses for the 2021 Plan Year are based on financial statements provided by the Fund Administrator for 2020 of \$730,657, increased with 3.00% interest per year to \$755,000 for 2021.
Funding Interest Rate	6.25% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	6.25% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	2.43% for both Legacy and Cash Balance.
Cash Balance Interest Credit	The interest crediting rate for cash balance accounts is assumed to be 4.00%.
Future Hours for Benefit Accruals	2.4 million hours for 2021 decreasing to 2.3 million hours thereafter based on information provided by the Board of Trustees. Hours per-participant are assumed to be proportionate to the actual hours a participant worked during 2020. Rehired participants are assumed to work 1,500 hours Hours are assumed to be 75% Journeymen and 25% apprentices

Section 10. Summary of Assumptions and Methods

Rehire Rate	25% of terminated participants who are not vested but whose service is eligible to be reinstated are assumed to be rehired and have their benefits become vested.																																	
Mortality	Non-Retirees: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with O2-2020 Decrements are assumed as of the middle of the year																																	
Termination & Disability	Sample mid-year rates are as follows: <table><tr><th></th><th>Disability</th><th>Withdrawal</th></tr><tr><td>Age</td><td></td><td></td></tr><tr><td>20</td><td>0.0012</td><td>0.0112</td></tr><tr><td>25</td><td>0.0017</td><td>0.0112</td></tr><tr><td>30</td><td>0.0022</td><td>0.0140</td></tr><tr><td>35</td><td>0.0029</td><td>0.0211</td></tr><tr><td>40</td><td>0.0044</td><td>0.0239</td></tr><tr><td>45</td><td>0.0072</td><td>0.0244</td></tr><tr><td>50</td><td>0.0121</td><td>0.0234</td></tr><tr><td>55</td><td>0.0222</td><td>0.0209</td></tr><tr><td>60</td><td>0.0283</td><td>0.0000</td></tr></table> Withdrawal rates for participants with less than 3 years of Vesting Service are 6.25% for all ages. Decrements are assumed as of the middle of the year 100% of participants commencing disability benefits are assumed to be eligible for Social Security Disability		Disability	Withdrawal	Age			20	0.0012	0.0112	25	0.0017	0.0112	30	0.0022	0.0140	35	0.0029	0.0211	40	0.0044	0.0239	45	0.0072	0.0244	50	0.0121	0.0234	55	0.0222	0.0209	60	0.0283	0.0000
	Disability	Withdrawal																																
Age																																		
20	0.0012	0.0112																																
25	0.0017	0.0112																																
30	0.0022	0.0140																																
35	0.0029	0.0211																																
40	0.0044	0.0239																																
45	0.0072	0.0244																																
50	0.0121	0.0234																																
55	0.0222	0.0209																																
60	0.0283	0.0000																																

Section 10. Summary of Assumptions and Methods

Retirement	Mid-year decrements for Active participants:															
	<table> <tr> <th>Age</th><th>Annual Retirement Rate</th></tr> <tr> <td>58</td><td>5%</td></tr> <tr> <td>59</td><td>10%</td></tr> <tr> <td>60</td><td>20%</td></tr> <tr> <td>61</td><td>25%</td></tr> <tr> <td>62-66</td><td>33.33%</td></tr> <tr> <td>67-69</td><td>50%</td></tr> <tr> <td>70+</td><td>100%</td></tr> </table>	Age	Annual Retirement Rate	58	5%	59	10%	60	20%	61	25%	62-66	33.33%	67-69	50%	70+
Age	Annual Retirement Rate															
58	5%															
59	10%															
60	20%															
61	25%															
62-66	33.33%															
67-69	50%															
70+	100%															
	Terminated Vested participants and active participants after decrement are assumed to retire at age 61															
Delayed Retirement	Active participants over Normal Retirement Age are assumed to receive actuarial increases on their Legacy benefits but not on their Cash Balance benefits as it is assumed that they receive appropriate Suspension of Benefits notices. Terminated Vested participants over Normal Retirement Age are assumed to receive actuarial increases on both their Legacy and their Cash Balance benefits.															
Form of Payment – Legacy Plan	Married participants: 50% joint and survivor payment option with no reduction at retirement. Surviving spouses are assumed to elect the same benefit 12 months after the death of the participant. No remarriage rate is assumed. Single participants: Life Annuity															
Form of Payment – Cash Balance Plan	All participants are assumed to elect a lump sum.															
Percent Married/Spouse Age	80% of participants are assumed to be married. Spouses are assumed to be the opposite gender of the participant with male spouses assumed to be 3 years older than their female spouse.															
Plan Provisions or Events Not Valued	This valuation does not include possible changes to certain optional pre-retirement death benefits in pay status that are currently under consideration.															

Section 10. Summary of Assumptions and Methods

Projection Assumptions

Projections assume a constant active headcount with new entrants having characteristics similar to the actual new entrants to the plan in recent years.

Mortality used for projection of participant population and for projected valuations:

2021 Color Certification: as set forth for the January 1, 2020 valuation.

Subsequent 2021 projections: as set forth for the January 1, 2021 valuation.

All other demographic assumptions used for projection of participant population and for projected valuations:

2021 Color Certification: as set forth for the January 1, 2020 valuation.

Subsequent 2021 projections: as set forth for the January 1, 2021 valuation.

Hours are assumed to be 2,400,000 for 2021 and 2,300,000 for all future years based on input from the Trustees.

Future contributions for projections are based on 75% of hours at the highest Journeyman rate and 25% at the highest Apprentice rate in the June 1, 2020 Labor Update. Rates are shown on Page 46.

Cash balance assets are assumed to return 4.00% annually.

Legacy assets are assumed to return 6.25% annually.

Expenses are assumed to increase 3.00% per year.

Section 10. Summary of Assumptions and Methods

Liability Valuation Method	The actuarial cost method is Unit Credit
Asset Valuation Method	Market value gains or losses are smoothed over a five-year period. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the market value.
Changes since Prior Valuation	Administrative expenses were updated from \$770,000 to \$755,000 based on actual expenses for the 2020 plan year. The mortality projection scale was updated from O-2 2019 to O-2 2020. This change was made to better reflect anticipated plan experience. The Current Liability interest rate changed from 2.95% to 2.43% due to statutory requirements.

Section 11. Plan Provisions

Plan Year	January 1 to December 31		
Plan Effective Date	January 1, 1993		
Last Amended	October 27, 2020		
Last Restated	February 6, 2020		
	Legacy Plan		Cash Balance Plan
Normal Retirement Eligibility	Age 65 with 5 years of vesting service (3 for participants with an Hour of Service on or after July 4, 2016)		Age 65 with 3 years of vesting service
Normal Retirement Benefit	Frozen as of July 3, 2016. Credited service times benefit rate:		Lump sum of the accumulated account balance or an actuarially equivalent annuity. Not less than the total contributions made on behalf of a participant.
	Period in which CS was Earned	Benefit Rate	Journeyman Contribution Rates:
	Prior to 1/1/1956	\$17.00	7/4/2016-6/4/2017 \$4.00
	1/1/1956-12/31/1984	\$40.00	6/5/2017-6/3/2018 \$4.50
	1/1/1985-12/31/1986	\$51.00	6/4/2018-6/2/2019 \$5.00
	1/1/1987-12/31/1997	\$70.00	6/3/2019-5/31/2020 \$5.30
	1/1/1998-12/31/1998	\$80.00	6/1/2020 and thereafter \$5.50
	1/1/1999-12/31/1999	\$90.00	Apprentice Contribution Rates:
	1/1/2000-12/31/2000	\$100.00	7/4/2016-6/4/2017 \$3.00
	1/1/2001-12/31/2001	\$110.00	6/5/2017-6/3/2018 \$3.50
	1/1/2002-5/31/2004	\$120.00	6/4/2018 and thereafter \$4.00
	6/1/2004-7/3/2016	\$100.00	Interest credits on the accumulated account balance are credited monthly based on actual return on a subset of total plan assets, however the accumulated Cash Balance Account cannot be less than the sum of contributions.

Section 11. Plan Provisions

	Legacy Plan	Cash Balance Plan
Normal Form of Payment	Married Participants: Fully subsidized 50% joint and survivor annuity. Drops upon remarriage unless the survivor elects the subsidized form within 12 months following the death of the participant. Single Participants: Single Life Annuity	Married Participants: 50% joint and survivor annuity, actuarially equivalent to the accumulated account balance. Single Participants: Single Life Annuity that is actuarially equivalent to the accumulated account balance.
Optional Forms of Payment	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up Lump Sum of Accumulated Cash Balance
Late Retirement Benefit	Greater of the actuarial equivalent of the Accrued Benefit as of Normal Retirement and the total Accrued Benefit as of the Date of Retirement.	Active participants who receive suspension of benefits notice: lump sum of the accumulated account balance as of late retirement or an actuarially equivalent annuity. Terminated vested participants who commence after Normal Retirement: the greater of the above or the actuarial equivalent of the accumulated account balance as of Normal Retirement.
Early Retirement Eligibility	Age 58 with 10 years of vesting service or age 60 with 5 years of vesting service	
Early Retirement Benefit	Normal Retirement Benefit reduced by 1/180 for each month of age less than 60 at the Early Retirement Date.	Lump sum of the accumulated account balance or an actuarially equivalent annuity. No reduction for early retirement.
These provisions apply equally to deferred vested participants		
Disability Retirement Eligibility	10 years of Vesting Service for Cash Balance. 10 Years of Service for Legacy, which is Credited prior to the Legacy freeze date and Vesting thereafter. Payable for two years plus an additional period of no more than 18 months if Social Security Disability application is pending after 2 years. Thereafter must have been awarded a Social Security Disability benefit.	

Section 11. Plan Provisions

	Legacy Plan	Cash Balance Plan
Disability Retirement Benefit	Normal Retirement Benefit, unreduced.	Lump sum of the accumulated account balance or an actuarially equivalent annuity.
Pre-Retirement Death Benefit Eligibility	5 years of vesting service (3 for participants with an Hour of Service on or after July 4, 2016) or eligible for Normal Retirement	3 years of vesting service or eligible for Normal Retirement
Pre-Retirement Death Benefit	Married Participants: Benefit equal to 50% of the Participant's accrued benefit payable until spouse remarries or 50% survivor option payable for life actuarially reduced. Single Participants: No benefit other than Dependent Children's Benefit.	Lump sum of the accumulated account balance.
Dependent Children's Benefit	50% of the monthly benefit being paid to a Pensioner at the time of death, payable to dependent children until they reach age 19. For Participants who die prior to retirement, 50% of the benefit to which the deceased Participant would have been entitled, payable to dependent children until they reach age 19.	Payment of accumulated account balance is made to a Designated Beneficiary.
Vesting	A participant is vested if, prior to a break in service, he has accumulated 5 years of Vesting Service (3 years for participants who have an Hour of Service on or after July 4, 2016)	A participant is vested if, prior to a break in service, he has accumulated 3 years of Vesting Service

Section 11. Plan Provisions

	Legacy Plan	Cash Balance Plan
Credited Service	For 2016 only:	Participants receive Cash Balance Allocations for each hour worked.
	Hours (1/1/16 - 7/3/16)	
	CS Accrual	
	< 1,500	
	1,500 +	
	On or after January 1, 1999, Credited service is based on hours of service during a Plan Year as follows (other than special rule for 1999 where hours between 1,040 and 1,125 credits 0.75):	
	Hours	CS Accrual
	< 375	None
	375	0.25 years
	376-1,499	Hours of Service x 0.000667
	1,500 +	1.00
	40 hours per week that a participant is paid from the SUB Fund count toward service accrual.	
	From January 1, 1993 through December 31, 1999:	
	Hours	CS Accrual
	< 375	None
	375-749	0.25
	750-1,039	0.50
	Prior to January 1, 1993, based on Credited Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund.	
Vesting Service	On or after January 1, 1993:	
	Prior to January 1, 1993, based on Vesting Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund.	
	Participants incur a permanent break in service after 5 consecutive one-year breaks in service. A Non-Vested Participant's accumulated account balance and legacy benefit are forfeited upon incurring a permanent break in service.	

Section 11. Plan Provisions

Future Contribution rates are based on those in the June 6, 2016 through May 21, 2022 Construction Labor Agreement, the June 3, 2019 Labor Update, and the Third Amendment to the Pipefitters Local 636 Defined Benefit Pension Fund Funding Improvement Plan Adopted September 5, 2018.

	Legacy		Cash Balance	
	Journeyman	Apprentice	Journeyman	Apprentice
7/4/2016 – 6/4/2017	\$7.20	\$3.10	\$4.00	\$3.00
6/5/2017 – 6/3/2018	\$8.00	\$3.10	\$4.50	\$3.50
6/4/2018 – 6/2/2019	\$8.80	\$3.10	\$5.00	\$4.00
6/3/2019 – 5/31/2020	\$9.60	\$3.10	\$5.30	\$4.00
6/1/2020 – 5/31/2021	\$10.40	\$3.10	\$5.50	\$4.00
6/1/2021 and beyond	\$11.00	\$3.10	\$5.50	\$4.00

**Changes in
Plan Provisions
impacting the
valuation**

The Legacy contribution rate for Journeyman was increased from \$10.40 to \$11.00 effective 6/1/2021. This change does not impact the liabilities or Normal Cost.

Section 12. Glossary

Accrued Liability (Unit Credit)

The sum of the present values of the projected benefits for all participants based on benefits accrued as of the valuation date.

Accumulated Funding Deficiency

An Accumulated Funding Deficiency exists if there are unpaid minimum required contributions after taking into account any Credit Balances available for reducing the minimum required amount. An excise tax of 10% (increase to 100% if not corrected in a timely fashion) is payable if an Accumulated Funding Deficiency occurs. See Funding Standard Account.

Annual Funding Notice

The Annual Funding Notice must be provided annually to all participants (active and inactive), the collective bargaining parties, and the PBGC.

Actuarial Assumptions

The economic and demographic estimates used to estimate the present value of the Plan's future obligations.

Actuarial Cost Method

The method used to allocate the projected obligations of the plan over the working lifetimes of the plan participants.

Actuarial Gain or Loss

An Actuarial Gain or Loss occurs when the experience of the plan differs from the anticipated actuarial assumptions.

Actuarial Value of Assets

The asset value derived by using the plan's Asset Valuation Method.

Asset Valuation Method

A valuation method designed to smooth random fluctuations in asset values. The purpose of using an asset valuation method is to reduce the volatility of employer contributions. Smoothing is permitted over a 5-year period.

Certification of Status

Annual certification required by the PPA.

Credit Balance

A plan's Credit Balance is the accumulation of excess contributions made to the plan. For this purpose, excess contributions are contributions in excess of the Minimum Required Contribution for a plan year. See Funding Standard Account.

Section 12. Glossary

Critical Status (Red Zone)

A plan is considered in Critical Status for a plan year if the Actuary certifies that any of the following apply:

- a. The plan is expected to run out of money during the current or next succeeding 4 years (or next 6 years if under 65% funded).
- b. The plan is projected to have an Accumulated Funding Deficiency during the current or next succeeding 3 years (4 years if under 65% funded).
- c. Contributions are expected to be less than Normal Cost plus interest.

Current Liability

The Present Value of Accumulated Plan Benefits calculated using actuarial assumptions specified in accordance with the Retirement Protection Act of 1994 (RPA), and IRS rules.

Employee Retirement Income Security Act of 1974 (ERISA)

The primary federal legislative act establishing funding, participation, vesting, benefit accrual, reporting, and disclosure standards for pension and welfare plans.

Endangered Status (Yellow Zone)

A plan is considered in Endangered Status for a plan year if the Actuary certifies it is less than 80% funded.

Funding Deficiency

See Accumulated Funding Deficiency

Funding Improvement Period

The Funding Improvement Period is the time period during which the Funding Improvement Plan is effective.

Funding Improvement Plan

The Funding Improvement Plan must be adopted by the Board of Trustees by 240 days after the annual certification of Status for plans who are certified as Endangered or Seriously Endangered.

Funding Standard Account

An account created under ERISA to ensure that the Plan meets the minimum funding requirements established by that legislation. The Funding Standard Account reflects actuarial charges such as the annual Normal Cost and actuarial credits such as employer contributions. To meet minimum funding requirements, the account balance must not show a deficit at the end of each plan year.

A Credit Balance is generated when the total credits in the Funding Standard Account exceed the total charges for the year. A Credit Balance is used toward the following year's Funding Standard Account to reduce future minimum funding requirements.

A Funding Deficiency is generated when total charges in the Funding Standard Account exceed total credits for the year. It indicates that the annual minimum funding requirements have not been met. In

Section 12. Glossary

this case, an automatic 10% excise tax is imposed by the IRS. If the Funding Deficiency is not eliminated in a timely fashion, an additional 100% excise tax may be levied.

Maximum Benefit Limitation

The maximum benefit that is payable to an individual participant under IRC Section 415.

Minimum Required Contribution

See Funding Standard Account.

Multiemployer Pension Reform Act of 2014 (MPRA)

Established process for multiemployer pension plans to propose temporary or permanent reductions of benefits if the plan is in critical and declining status.

Normal Cost (Unit Credit)

The present value of benefits expected to accrue during the upcoming plan year.

Pension Protection Act of 2006 (PPA)

The federal legislative act signed into law on August 17, 2006 that made the most significant changes to the pension funding rules since ERISA was enacted in 1974. The new funding rules are effective for plan years beginning in 2008. PPA also created new rules requiring long term funding projections annually to determine status. New past service liabilities beginning in 2008 are funded over 15 years rather than 30 years.

Present Value of Accumulated Plan Benefits

The present value of plan benefits attributable to credit service and salaries earned to date by participants. The present value is determined based on the Plan's Actuarial Assumptions and in accordance with FAS 35.

Present Value of Accrued Benefits

The present value of future plan benefits reflecting projected credited service and salaries. The present value is determined based on the Plan's Actuarial Assumptions.

Rehabilitation Period

The Rehabilitation Period is the time period during which the Rehabilitation Plan is effective.

Rehabilitation Plan

A Rehabilitation Plan must be adopted by the Board of Trustees by 240 days after the annual Certification of Status for plans that are certified as Critical. The Rehabilitation Plan must contain actions to be taken to allow the plan to emerge from Critical status by the end of the Rehabilitation Period.

Section 12. Glossary

Reorganization Index

The excess of the plan's Vested Benefit Charge for the plan year over the net charge to the Funding Standard Account.

The Vested Benefit Charge is an amortization of the Unfunded Present Value of Vested Benefits attributable to retirees and beneficiaries amortized over 10 years, plus the Unfunded Present Value of Vested Benefits for actives and terminated vested participants amortized over 25 years.

Seriously Endangered Status (Orange Zone)

A plan is considered in Seriously Endangered Status if the Actuary certifies that it is less than 80% funded and is not projected to have an Accumulated Funding Deficiency during the current and next succeeding 4 years, but is projected to have an Accumulated Funding Deficiency during one of the two years thereafter (5-7 years out). The plan must meet both conditions to be in Seriously Endangered Status.

Plans in Endangered Status must adopt a Funding Improvement Plan.

Statement of Financial Accounting Standards No. 35 (FAS 35)

The statement that established standards of financial reporting and accounting of accumulated benefits for an employer offering a defined benefit pension plan.

Withdrawal Liability

The amount an employer is liable to the plan if that employer withdraws in a complete or partial withdrawal, as defined under ERISA title IV, Subtitle E.

Section 9. Valuation Data

Schedule of Projected Expected Benefit Payments – Schedule MB, Line 8b(1)

The following projected benefit payments assume no accruals beyond the Valuation Date.

Year	Expected Benefit Payments
2021	\$34,169,678
2022	33,661,453
2023	34,359,085
2024	34,759,057
2025	35,251,019
2026	35,485,432
2027	35,644,719
2028	35,703,918
2029	35,698,208
2030	35,739,123

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2021 Schedule MB – Line 9

Funding Standard Account Credit Balance

Plan Year Ending	12/31/2021 Legacy	12/31/2021 Cash Balance	12/31/2021 Total Plan
1. Charges			
a. Prior year Funding Deficiency	\$0	\$0	\$0
b. Normal Cost (including Administrative Expenses)	\$755,000	\$11,099,039	\$11,854,039
c. Total Amortization Charges	32,289,615	569,214	32,858,829
d. Interest to EOY	<u>2,065,288</u>	<u>466,730</u>	<u>2,532,018</u>
e. Total Charges	\$35,109,903	\$12,134,983	\$47,244,886
2. Credits			
a. Prior year Credit Balance	\$2,007,610	\$3,578,236	\$5,585,846
b. Employer contributions	22,852,283	13,030,542	32,882,825
c. Total Amortization Credits	\$13,238,285	\$19,937	\$13,258,222
d. Interest to EOY	1,667,003	404,539	2,071,542
e. Full-funding limitation credit	<u>-</u>	<u>-</u>	<u>-</u>
f. Total Credits	39,765,181	17,033,254	56,798,435
3. Credit Balance (2(f)-1(e))	\$4,655,278	\$4,898,271	\$9,553,549

PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND
EIN 38-3009873
PLAN NUMBER 001

TAX YEAR: 2021

FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
Federated Treasury Fund	Money Market Fund	2,985,920		2,985,920	2,985,920	
Federated Treasury Fund	Money Market Fund		3,468,437	3,468,437		
Baird Aggregate Bond Institutional CL	Mutual Fund	16,500,000		16,500,000	16,500,000	
Baird Aggregate Bond Institutional CL	Mutual Fund		49,817,092	49,242,731		574,361
Baird Short Term Bond Institutional CL	Mutual Fund	48,318,402		48,318,402	48,318,402	

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

A Name of plan PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3009873

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	412,499,124
(2) Actuarial value of assets for funding standard account	1b(2)	383,554,295

c (1) Accrued liability for plan using immediate gain methods	1c(1)	500,514,392
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	500,514,392
---	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	824,106,469
----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	15,468,648
---	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	34,454,338
--	-----------------	------------

(3) Expected plan disbursements for the plan year.....	1d(3)	34,454,338
--	--------------	------------

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Samuel S. Stanley, FSA, EA, MAAA

Type or print name of actuary

S3 Consultants, L.L.C.

Firm name

31313 Northwestern Hwy, Suite 114

Farmington Hills MI 48334

Address of the firm

10/14/22

Date

2003358

Most recent enrollment number

313-969-1643

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 412,499,124**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(1)** Number of participants **(2)** Current liability
1,476 430,985,868**(2)** For terminated vested participants

284 62,889,597

(3) For active participants:**(a)** Non-vested benefits

6,535,036

(b) Vested benefits

323,695,968

(c) Total active

1,394 330,231,004

(4) Total

3,154 824,106,469

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 50.05%**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	35,882,825	0			
Totals ▶			3(b)	35,882,825	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 76.6 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** E**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P2020
(2) Females	6c(2)	9FP2020
d Valuation liability interest rate	6d	5.97 %
e Expense loading	6e	6.8 % ☐ N/A
f Salary scale	6f	% ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-10,498,551	-1,034,058
4	-2,371,406	-233,572
1	1,723,646	149,064
4	-11,997	-1,038

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	11,854,039

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	204,023,114	32,858,829
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,532,018
e Total charges. Add lines 9a through 9d.....	9e	47,244,886

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	5,585,846
g Employer contributions. Total from column (b) of line 3.....	9g	35,882,825

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	81,477,171	13,258,222
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,071,542

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)		
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	56,798,435
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,553,549
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---