

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1993
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) PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND BENESYS INC 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	2b Employer Identification Number (EIN) 38-3009873 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	CHRISTOPHER M. SCOTT CPAPFS MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	CHRISTOPHER M. SCOTT CPAPFS MST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS INC DARRIS GAROUFALIS 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 3175																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">1378</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1399</td></tr> <tr><td>6b</td><td style="text-align: right;">1149</td></tr> <tr><td>6c</td><td style="text-align: right;">306</td></tr> <tr><td>6d</td><td style="text-align: right;">2854</td></tr> <tr><td>6e</td><td style="text-align: right;">338</td></tr> <tr><td>6f</td><td style="text-align: right;">3192</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>			6a(1)	1378	6a(2)	1399	6b	1149	6c	306	6d	2854	6e	338	6f	3192	6g(1)		6g(2)		6h	
6a(1)	1378																							
6a(2)	1399																							
6b	1149																							
6c	306																							
6d	2854																							
6e	338																							
6f	3192																							
6g(1)																								
6g(2)																								
6h																								
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 138																						
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 (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>1</u> (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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.
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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		01/01/2023	12/31/2023

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

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

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	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	20595542

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****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)**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)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 2023	
b Assets	
(1) Current value of assets	1b(1) 422112383
(2) Actuarial value of assets for funding standard account.....	1b(2) 447774917
c (1) Accrued liability for plan using immediate gain methods	1c(1) 529087842
(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) 529087842
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) 775070140
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 14460397
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35989202
(3) Expected plan disbursements for the plan year	1d(3) 35962278

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	10/14/2024
Signature of actuary MICHAEL J. STROME, FSA, EA, MAAA	Date 23-06160
Type or print name of actuary S3 CONSULTANTS, LLC	Most recent enrollment number 313-969-1643
Firm name 31313 NORTHWESTERN HWY, SUITE 114, FARMINGTON HILLS, MI 48334	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	422112383
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1495	413756977
(2) For terminated vested participants	331	68926652
(3) For active participants:		
(a) Non-vested benefits		5419965
(b) Vested benefits		286966546
(c) Total active	1381	292386511
(4) Total	3207	775070140
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.46 %

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
07/01/2023	38312815				
Totals ▶			3(b)	38312815	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.6 %
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	N
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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		2.55 %
	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)	9P21	9P21
(2) Females	6c(2)	9FP21	9FP21
d Valuation liability interest rate	6d	5.51 %	5.51 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.8 %	
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	795000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2109342	-202033
1	-4284755	-370553

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	11235850

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	181128493	33289064
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2366342**e** Total charges. Add lines 9a through 9d**9e** 46891256**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13995770**g** Employer contributions. Total from column (b) of line 3**9g** 38312815**h** Amortization credits as of valuation date**9h** 85819798 13500296**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2429232**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	85819798	13500296
9j(2)		

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** 68238113**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21346857**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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** 0**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

x

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

(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

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(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 48098-2808

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?
50 36 16 15 14 13 12 10	NONE	304240	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?
50 51 28 27 21 18	NONE	41023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

ONE FINANCIAL CENTER
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?
50 68 51 33 31 30 28 27 21 19	NONE	83099	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 HWY
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?
50 29	NONE	73704	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?
50 27	NONE	86250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STROME ACTUARIAL SERVICES LLC

31313 NORTHWESTERN HWY
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?
50 11	NONE	123204	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)

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?
50 23 22	NONE	10626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN

9300 WARD PARKWAY
KANSAS CITY, MO 64111-3317

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?
50 51 28 27	NONE	38670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING 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?
50 36	NONE	21613	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)

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(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?
50 59 51 38 37 33 28 27 21 19	NONE	35664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BULTYNCK & CO., PLLC

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(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?
50 10	NONE	21877	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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>INVESCO BALANCED RISK ALLOC TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST</u>		
c EIN-PN <u>26-6399613-001</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>20560140</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>18321147</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 CAYMN LTD</u>		
c EIN-PN <u>76-6192146-002</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>17956662</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL STOCK INDEX</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-344</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>11718462</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>10969557</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>6698115</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	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	7828316	4974361
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2861862	3260696
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57187	563533
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1797196	2559094
(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)	69	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9821345	11642336
(5) Partnership/joint venture interests	1c(5)	151994673	157359722
(6) Real estate (other than employer real property)	1c(6)		303328
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	73992268	76212130
(10) Value of interest in pooled separate accounts	1c(10)	45039887	41052810
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	21948472	17956662
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	107058225	143329464
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	422399500	459214136
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	287117	373094
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	287117	373094
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	422112383	458841042

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	38312815	
(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)		38312815
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	131918	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4350399	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4482317
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	250852	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4236361	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4487213
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22101259	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18288279	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3812980
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7187099	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8092942
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-1813790
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		3723213
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4506191
c Other income	2c		626950
d Total income. Add all income amounts in column (b) and enter total	2d		73417930

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33804440	
(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)		33804440
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	283834	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	22375	
(5) Investment advisory and investment management fees	2i(5)	2158748	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	133597	
(8) Legal fees	2i(8)	76431	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	209846	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2884831
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36689271

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36728659
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: **BULTYNCK & CO., P.L.L.C.**

(2) EIN: **20-3920878**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 522817.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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
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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>62</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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JOHN E. GREEN P&H CO.**

b EIN **38-0607500**

c Dollar amount contributed by employer **3920932**

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 **08** Day **02** Year **2025**

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) **16.50**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

b EIN **38-3023202**

c Dollar amount contributed by employer **3513001**

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 **08** Day **02** Year **2025**

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) **16.50**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CONTI MECHANICAL**

b EIN **38-1884765**

c Dollar amount contributed by employer **3324097**

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 **08** Day **02** Year **2025**

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) **16.50**

(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 **2950133**

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 **08** Day **02** Year **2025**

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) **16.50**

(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

0

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

0

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

0

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 7.6 % Private Equity: 36.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 44.8 %

High-Yield Debt: 9.5 % Real Assets: _____ % Cash or Cash Equivalents: 1.9 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-3009873	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				100		
25 to 29				85		
30 to 34				92		
35 to 39				41		
40 to 44				45		
45 to 49				16		
50 to 54				21		
55 to 59				12		
60 to 64				8		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	3					
25 to 29	55					
30 to 34	74			14		
35 to 39	53			42		
40 to 44	48			45		
45 to 49	23			28		
50 to 54	17			15		
55 to 59	9			4		
60 to 64	11			5		
65 to 69				1		
70 & Up						

Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-3009873	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	15					
40 to 44	36			16		
45 to 49	24			64		
50 to 54	20			65		
55 to 59	21			59		
60 to 64	9			16		
65 to 69	2			2		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	21					
50 to 54	29			9		
55 to 59	21			19		
60 to 64	16			14		
65 to 69	2					
70 & Up						

Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-3009873	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	7					
60 to 64	13			8		
65 to 69	1			4		
70 & Up				1		

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-3009873	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	32545000		32545000
2024	32545000		32545000
2025	32545000		32545000
2026	32545000		32545000
2027	32545000		32545000
2028	32545000		32545000
2029	32545000		32545000
2030	32545000		32545000
2031	32545000		32545000
2032	32545000		32545000

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2023	
			This Form is Open to Public Inspection	

Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-3009873	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	4274208	1104783	30384313	35763304
2024	5011330	240378	29647134	34898842
2025	5835595	656581	28877738	35369914
2026	6698072	910928	28075779	35684779
2027	7466787	1013875	27241762	35722424
2028	8167141	1332362	26376390	35875893
2029	8826726	1796896	25480216	36103838
2030	9501960	1909421	24554357	35965738
2031	10190549	2305815	23600316	36096680
2032	10799163	2481954	22619588	35900705
2033	11509355	2800510	21614390	35924255
2034	12025045	2973827	20587579	35586451
2035	12467501	3060481	19542298	35070280
2036	13209312	3115796	18482106	34807214
2037	13698353	3331909	17411114	34441376
2038	13887556	3539218	16333913	33760687
2039	14250008	3720959	15255631	33226598
2040	14752279	3963782	14181785	32897846
2041	14445154	3691874	13118194	31255222
2042	14849722	3620346	12070770	30540838
2043	15217639	3808115	11045372	30071126
2044	14965749	3592262	10048609	28606620
2045	14316414	3751867	9086904	27155185
2046	13923457	3825707	8165724	25914888
2047	14386697	4026200	7290010	25702907

Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-3009873	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	14121339	3534497	6464051	24119887
2049	14495404	3782869	5691345	23969618
2050	13469455	3497734	4974544	21941733
2051	13783480	3620486	4315489	21719455
2052	12966320	3614982	3715164	20296466
2053	12642429	3205565	3173623	19021617
2054	12438243	3251227	2689993	18379463
2055	11185001	3081028	2262532	16528561
2056	10559158	2854365	1888718	15302241
2057	9805234	2662940	1565235	14033409
2058	9063743	2517039	1288191	12868973
2059	9170291	2365660	1053300	12589251
2060	7877417	2210259	856050	10943726
2061	6606589	2052880	691944	9351413
2062	5987585	1895299	556645	8439529
2063	5277862	1739195	446010	7463067
2064	4736529	1586276	356245	6679050
2065	4144786	1438093	283897	5866776
2066	3724873	1295906	225893	5246672
2067	3336823	1160552	179590	4676965
2068	2989714	1032863	142728	4165305
2069	2662546	913715	113421	3689682
2070	2364374	803457	90131	3257962
2071	2093339	702388	71606	2867333
2072	1843881	610476	56854	2511211

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Pipefitters Local No. 636 Defined Benefit Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Pipefitters Local No. 636 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 of the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

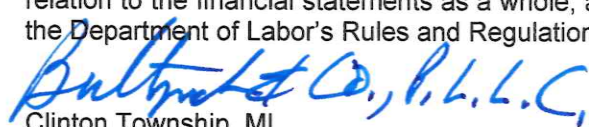
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.


Clinton Township, MI
October 7, 2024

Form 5558 (Rev. January 2024) Department of the Treasury Internal Revenue Service	Application for Extension of Time To File Certain Employee Plan Returns	OMB No. 1545-1610
	Go to www.irs.gov/Form5558 for the latest information.	File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BENESYS INC	B Employer identification number (EIN) 38-3009873
Number, street, and room or suite no. (If a P.O. box, see instructions.) 700 TOWER DRIVE	
City or town, state, and ZIP code TROY MI 48098-2808	
C Name of plan PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION	D Three-digit plan number (PN) 001
E Plan year end date 12/31/2023	

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1

☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, item C, above.
- 2

I request an extension of time until 10/15/24 to file Form 5500 series. See instructions.
- 3

I request an extension of time until 10/15/24 to file Form 8955-SSA. See instructions.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Section 7. 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 01/01/2023									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	100	3	0	0	0	0	0	0	0	103
25-29	85	55	0	0	0	0	0	0	0	140
30-34	92	74	14	0	0	0	0	0	0	180
35-39	41	53	42	15	0	0	0	0	0	151
40-44	45	48	45	36	16	0	0	0	0	190
45-49	16	23	28	24	64	21	0	0	0	176
50-54	21	17	15	20	65	29	9	0	0	176
55-59	12	9	4	21	59	21	19	7	0	152
60-64	8	11	5	9	16	16	14	13	8	100
65-69	0	0	1	2	2	2	0	1	4	12
70 & up	0	0	0	0	0	0	0	0	1	1
Totals	420	293	154	127	222	89	42	21	13	1,381

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

Averages	Amount
Age:	42.9
Service:	14.5

Section 8. Summary of Assumptions and Methods

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2023
Active Participants	Active participants are those who worked at least 375 hours in either 2021 or 2022, 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 additional benefit payments from the cash balance detail file versus assets • Minus the additional contributions reported in the cash balance detail file versus assets • Disregarding negative cash balances, which are not assumed to be collectible from plan participants. Forms of payment for pension check benefit types in payment but not included in the file layout are assumed to be the Legacy normal form. Accumulated cash balances of \$ 1,030,556 associated with legacy retirees are assumed to be paid immediately.
Plan Assets	The future rate of return on Plan Assets is assumed to be 5.75% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2022 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 2023 Plan Year are based on financial statements provided by the Fund Administrator for 2022 of \$770,044 increased with 3.00% interest per year to \$795,000 for 2023.
Funding Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	2.55% for both Legacy and Cash Balance.
Cash Balance Interest Credit	The interest crediting rate for cash balance accounts is assumed to be 4.00%.

Section 8. Summary of Assumptions and Methods

Future Hours for Benefit Accruals	2.3 million hours per year 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 2022. Rehired participants are assumed to work 1,500 hours Hours are assumed to be 75% Journeymen and 25% apprentices																																	
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 projection scale O2-2021 Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 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																																
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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 8. Summary of Assumptions and Methods

Retirement	Mid-year decrements 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	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	None.	

Section 8. 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: 2023 Color Certification: as set forth for the January 1, 2022 valuation. Subsequent 2023 projections: as set forth for the January 1, 2023 valuation. All other demographic assumptions used for projection of participant population and for projected valuations: 2023 Color Certification: as set forth for the January 1, 2022 valuation. Subsequent 2023 projections: as set forth for the January 1, 2023 valuation. Hours are assumed to be 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, 2021 Labor Update. Rates are shown on Page 46. Cash balance assets are assumed to return 4.00% annually. Legacy assets are assumed to return 5.75% annually. Expenses are assumed to increase 3.00% per year.
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.

Section 8. Summary of Assumptions and Methods

**Changes since Prior
Valuation**

Administrative expenses were updated from \$930,000 to \$795,000 based on actual expenses for the 2022 plan year.

The Current Liability interest rate changed from 2.22% to 2.55% due to statutory requirements.

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014
(EIN: 38-3009873 / PN: 001)

March 31, 2023

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2023 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, 2023 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	No
Critical status	No
Neither Endangered nor Critical status	Yes
Safe Due to Special Rule	No
Projected to be Critical	No
Critical and Declining	No

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 Garoufalas
700 Tower Drive, Suite 300
Troy, MI 48098-2808
Phone: 248-813-9800
Enrolled Actuary: Samuel S. Stanley
Enrollment Number: 20-03358

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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, 2023 has been determined based on the January 1, 2022 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,



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

Determination of Required Actuarial Certifications

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

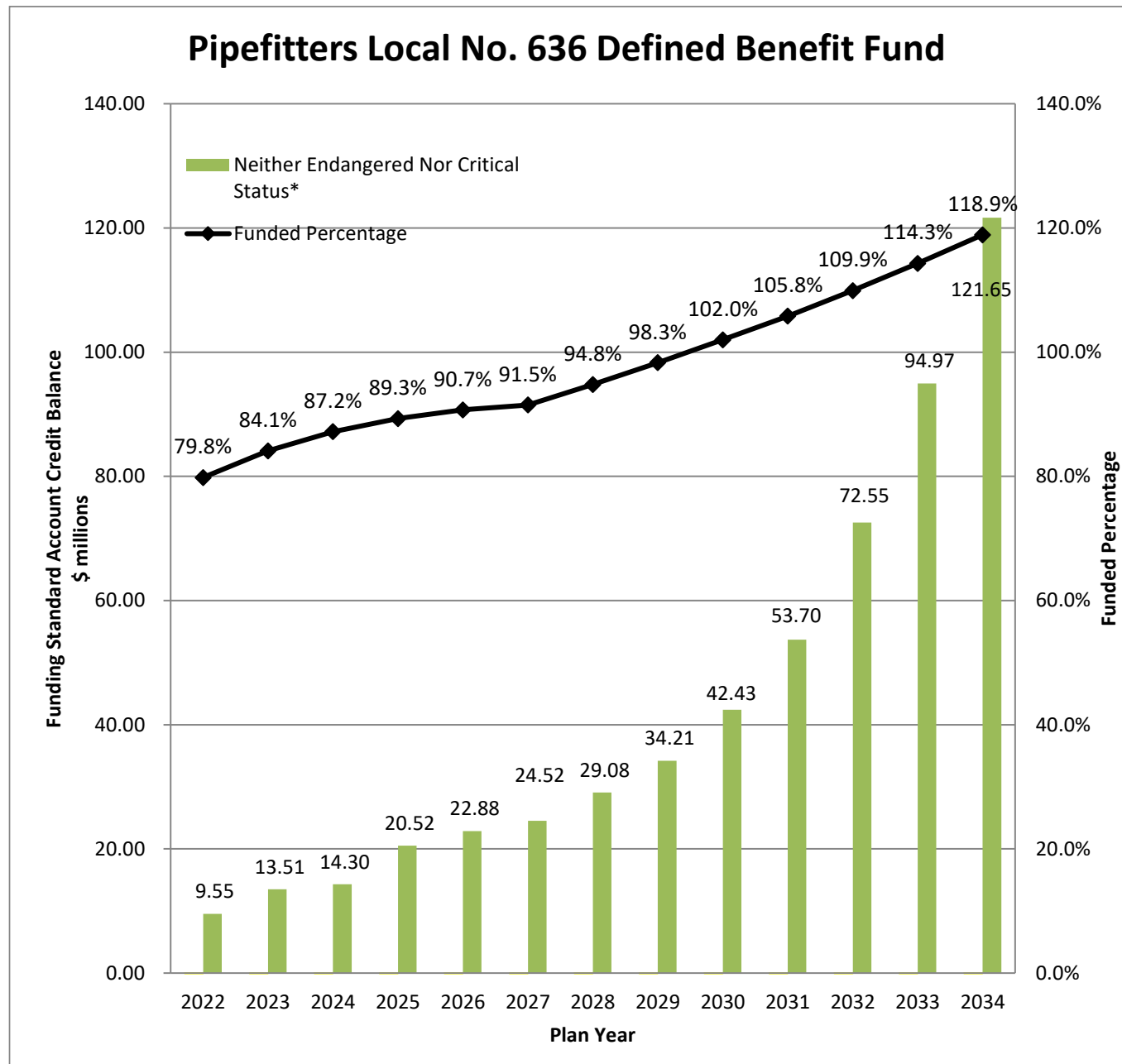
Endangered Status: The Fund is in "Endangered" status if it is not in "Critical" status and meets one of the following:	Condition Met?
1. The funded ratio is less than 80% on the first day of the current plan year.	No
2. There is a projected accumulated funding deficiency for the current or next six 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.	Yes

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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:	Condition Met?
8. The Fund meets one of conditions 1 and 2 for "Endangered" Status	No
9. The Fund is projected to be out of endangered status within 10 years	N/A
10. The Fund was not in "Endangered" or "Critical" status for the prior year	Yes
Prior Year Status Determination	Neither Endangered nor Critical
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
2023 Status Determination	Neither Endangered nor Critical
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.	Not Applicable
12. Projection of Funded Percentage Test	N/A
13. Projected Funding Deficiency Test	N/A
14. Emergence from Endangered Status Test	N/A

Projection Detail for Determination of Status

Beginning of year



*Projected status for 2024 and beyond

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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	2023	2024	2025	2026	2027	2028
Market Value of Assets	422.69	441.72	460.96	480.13	499.51	519.26
Valuation Assets	447.50	468.17	482.83	493.13	499.51	519.26
Accrued Liability	532.13	536.62	540.53	543.51	545.83	547.57
Funded Percentage	84.1%	87.2%	89.3%	90.7%	91.5%	94.8%
Credit Balance	13.51	14.30	20.52	22.88	24.52	29.08

Year	2029	2030	2031	2032	2033	2034
Market Value of Assets	539.19	559.53	580.30	601.30	623.00	645.25
Valuation Assets	539.19	559.53	580.30	601.30	623.00	645.25
Accrued Liability	548.50	548.79	548.41	547.08	545.23	542.62
Funded Percentage	98.3%	102.0%	105.8%	109.9%	114.3%	118.9%
Credit Balance	34.21	42.43	53.70	72.55	94.97	121.65

Present Value of Payments ¹ (\$ millions)	Benefit Payments + Administrative Expenses	Contributions
Over next 5 years	169.69	147.67
Over next 7 years	229.54	197.21

¹ Present Value based on 5.75% for Legacy Benefit Payments, Administrative Expenses, and Contributions; 4.00% for Cash Balance Benefit Payments, Administrative Expenses, and Contributions.

Actuarial Assumptions

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2022
Active Participants	Active participants are those who worked at least 375 hours in either 2020 or 2021, 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 (\$ 166,507); • minus additional benefit payments from the audited assets versus the cash balance detail file (\$12,645) • plus the additional contributions reported in the audited assets versus the cash balance detail file (\$55,125). Negative cash balances in the cash balance detail file are not assumed to be repaid to the plan. This results in a net increase of \$4,223 associated with negative cash balances for 11 participants. Forms of payment for pension check benefit types in payment but not included in the file layout are assumed to be the Legacy normal form. Accumulated cash balances of \$ 1,707,379 associated with legacy retirees are assumed to be paid immediately.
Plan Assets	The future rate of return on Plan Assets is assumed to be 5.75% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2021 were provided by the Fund Auditor. Assets as of 12/31/2022 were provided by the Fund Administrator. 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.

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014
(EIN: 38-3009873 / PN: 001)

Expenses	Expenses for the 2022 Plan Year are based on financial statements provided by the Fund Administrator for 2021 of \$903,622, increased with 3.00% interest per year to \$930,000 for 2022.
Funding Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	2.22% 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	2.3 million hours per year 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 2021. Total fund hours for 2022 were provided by the Fund Administrator. Rehired participants are assumed to work 1,500 hours Hours are assumed to be 75% Journeymen and 25% apprentices
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 projection scale O2-2021 Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Decrement are assumed as of the middle of the year

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Termination & Disability

Sample mid-year rates are as follows:

	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

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

Retirement

Mid-year decrements 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

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014
(EIN: 38-3009873 / PN: 001)

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.

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

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:

2022 Color Certification: as set forth for the January 1, 2021 valuation.

Subsequent 2022 projections: as set forth for the January 1, 2022 valuation.

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

2022 Color Certification: as set forth for the January 1, 2021 valuation.

Subsequent 2022 projections: as set forth for the January 1, 2022 valuation.

Hours are assumed to be 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, 2021 Labor Update. Rates are shown on Page 17.

Cash balance assets are assumed to return 4.00% annually.

Legacy assets are assumed to return 5.75% annually.

Expenses are assumed to increase 3.00% per year.

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 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.

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.

Summary of Plan Provisions

Plan Year	January 1 to December 31		
Plan Effective Date	January 1, 1993		
Last Amended	July 27, 2021 (Fourth Amendment to the 2020 Restated Plan)		
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	

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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.	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	

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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 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.	
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. Benefit commences immediately upon death. 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

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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>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:																	
	<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.																	

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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
Vesting Service	On or after January 1, 1993:	
	Hours	Vesting Service Accrual
	< 375	None
	375	0.25 years
	376-999	0.50 years
	1,000 +	1.00 years

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.

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

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 7 Schedule of Amortization Bases

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 (5.75% Interest Rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/1994	1	727,079	727,079
Plan Amendment	1/1/1994	1	28,216	28,216
Assumption Change	1/1/1995	2	107,490	55,247
Plan Amendment	1/1/1995	2	55,035	28,287
Plan Amendment	1/1/1996	3	119,449	42,062
Plan Amendment	1/1/1997	4	2,405,913	652,818
Assumption Change	1/1/1998	5	1,725,601	384,746
Plan Amendment	1/1/1999	6	8,845,976	1,687,787
Plan Amendment	1/1/2000	7	2,563,802	430,443
Plan Amendment	1/1/2001	8	7,277,695	1,097,306
Plan Amendment	1/1/2002	9	8,512,137	1,170,583
Plan Amendment	1/1/2007	14	893,912	89,540
Experience Loss	1/1/2009	1	4,389,764	4,389,764
Assumption Change	1/1/2010	2	18,255	9,383
Experience Loss	1/1/2010	2	639,443	328,657
Experience Loss	1/1/2011	3	4,562,639	1,606,656
Assumption Change	1/1/2012	4	3,505,909	951,290
Experience Loss	1/1/2012	4	8,974,106	2,435,027
Experience Loss	1/1/2014	6	5,347,941	1,020,372
Assumption Change	1/1/2015	7	6,394,228	1,073,544
Experience Loss	1/1/2015	7	6,022,905	1,011,201
Assumption Change	1/1/2016	8	35,945,210	5,419,697
Experience Loss	1/1/2016	8	8,223,433	1,239,902
Plan Amendment	7/3/2016	8.5	80,314	11,545
Experience Loss	1/1/2017	9	9,108,972	1,252,660
Experience Loss	1/1/2018	10	7,705,268	978,283
Assumption Change	1/1/2018	10	14,772,281	1,875,532
Experience Loss	1/1/2019	11	3,458,854	409,426
Assumption Change	1/1/2022	14	<u>22,425,333</u>	<u>2,246,260</u>
Total			\$174,837,160	\$32,653,313

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 7 Schedule of Amortization Bases

Legacy Amortization Credit Bases (5.75% Interest Rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/1996	3	2,193,694	772,472
Assumption Change	1/1/2001	8	7,520,355	1,133,894
Assumption Change	1/1/2003	10	58,979	7,488
Plan Amendment	1/1/2004	11	6,349,914	751,642
Plan Amendment	1/1/2005	12	5,160,121	574,067
Assumption Change	1/1/2011	3	1,800,174	633,901
Experience Gain	1/1/2013	5	66,151	14,749
Method Change	1/1/2015	2	7,320,498	3,762,540
Assumption Change	1/1/2019	11	11,812,125	1,398,207
Assumption Change	1/1/2020	12	3,851,046	428,432
Experience Gain	1/1/2020	12	4,947,104	550,369
Assumption Change	1/1/2021	13	2,161,453	227,522
Experience Gain	1/1/2021	13	9,569,053	1,007,274
Experience Gain	1/1/2022	14	16,269,183	1,629,622
Assumption Change	1/1/2022	14	155,684	15,594
Experience Gain	1/1/2023	15	<u>2,109,342</u>	<u>202,033</u>
Total			\$81,344,876	\$13,109,806

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 7 Schedule of Amortization Bases

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	9	\$34,781	\$4,498
Experience Loss	1/1/2018	10	333,821	39,575
Assumption Change	1/1/2019	11	28,686	3,148
Experience Loss	1/1/2019	11	349,367	38,346
Experience Loss	1/1/2020	12	3,265,684	334,583
Experience Loss	1/1/2021	13	1,548,041	149,064
Assumption Change	1/1/2022	14	6,543	596
Experience Loss	1/1/2022	14	<u>724,410</u>	<u>65,941</u>
Total			\$6,291,333	\$635,751

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	10	\$32,283	\$3,827
Assumption Change	1/1/2020	12	147,111	15,072
Assumption Change	1/1/2021	13	10,773	1,038
Experience Gain	1/1/2023	15	<u>4,284,755</u>	<u>370,553</u>
Total			\$4,474,922	\$390,490

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2023 Schedule MB – Line 11 – Justification of Changes in Actuarial Assumptions

Changes since Prior Valuation	Administrative expenses were updated from \$930,000 to \$795,000 based on actual expenses for the 2022 plan year. The Current Liability interest rate changed from 2.22% to 2.55% due to statutory requirements.
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Section 7. 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	Active Participants	Terminated Vested Participants	Retired Participants	Total	Year	Active Participants	Terminated Vested Participants	Retired Participants	Total
2023	\$4,274,208	\$1,104,783	\$30,384,313	\$35,763,304	2048	\$14,121,339	\$3,534,497	\$6,464,051	\$24,119,887
2024	5,011,330	240,378	29,647,134	34,898,842	2049	14,495,404	3,782,869	5,691,345	23,969,618
2025	5,835,595	656,581	28,877,738	35,369,914	2050	13,469,455	3,497,734	4,974,544	21,941,733
2026	6,698,072	910,928	28,075,779	35,684,779	2051	13,783,480	3,620,486	4,315,489	21,719,455
2027	7,466,787	1,013,875	27,241,762	35,722,424	2052	12,966,320	3,614,982	3,715,164	20,296,466
2028	8,167,141	1,332,362	26,376,390	35,875,893	2053	12,642,429	3,205,565	3,173,623	19,021,617
2029	8,826,726	1,796,896	25,480,216	36,103,838	2054	12,438,243	3,251,227	2,689,993	18,379,463
2030	9,501,960	1,909,421	24,554,357	35,965,738	2055	11,185,001	3,081,028	2,262,532	16,528,561
2031	10,190,549	2,305,815	23,600,316	36,096,680	2056	10,559,158	2,854,365	1,888,718	15,302,241
2032	10,799,163	2,481,954	22,619,588	35,900,705	2057	9,805,234	2,662,940	1,565,235	14,033,409
2033	11,509,355	2,800,510	21,614,390	35,924,255	2058	9,063,743	2,517,039	1,288,191	12,868,973
2034	12,025,045	2,973,827	20,587,579	35,586,451	2059	9,170,291	2,365,660	1,053,300	12,589,251
2035	12,467,501	3,060,481	19,542,298	35,070,280	2060	7,877,417	2,210,259	856,050	10,943,726
2036	13,209,312	3,115,796	18,482,106	34,807,214	2061	6,606,589	2,052,880	691,944	9,351,413
2037	13,698,353	3,331,909	17,411,114	34,441,376	2062	5,987,585	1,895,299	556,645	8,439,529
2038	13,887,556	3,539,218	16,333,913	33,760,687	2063	5,277,862	1,739,195	446,010	7,463,067
2039	14,250,008	3,720,959	15,255,631	33,226,598	2064	4,736,529	1,586,276	356,245	6,679,050
2040	14,752,279	3,963,782	14,181,785	32,897,846	2065	4,144,786	1,438,093	283,897	5,866,776
2041	14,445,154	3,691,874	13,118,194	31,255,222	2066	3,724,873	1,295,906	225,893	5,246,672
2042	14,849,722	3,620,346	12,070,770	30,540,838	2067	3,336,823	1,160,552	179,590	4,676,965
2043	15,217,639	3,808,115	11,045,372	30,071,126	2068	2,989,714	1,032,863	142,728	4,165,305
2044	14,965,749	3,592,262	10,048,609	28,606,620	2069	2,662,546	913,715	113,421	3,689,682
2045	14,316,414	3,751,867	9,086,904	27,155,185	2070	2,364,374	803,457	90,131	3,257,962
2046	13,923,457	3,825,707	8,165,724	25,914,888	2071	2,093,339	702,388	71,606	2,867,333
2047	14,386,697	4,026,200	7,290,010	25,702,907	2072	1,843,881	610,476	56,854	2,511,211

Section 9. Plan Provisions

Plan Year	January 1 to December 31		
Plan Effective Date	January 1, 1993		
Last Amended	May 15, 2023		
Last Restated	January 1, 2023		
	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 9. 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 9. 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. Benefit commences immediately upon death. 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 9. 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:																
<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.																
Vesting Service	On or after January 1, 1993:															
	<table><tr><th>Hours</th><th>Vesting Service Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-999</td><td>0.50 years</td></tr><tr><td>1,000 +</td><td>1.00 years</td></tr></table>	Hours	Vesting Service Accrual	< 375	None	375	0.25 years	376-999	0.50 years	1,000 +	1.00 years					
	Hours	Vesting Service Accrual														
	< 375	None														
	375	0.25 years														
376-999	0.50 years															
1,000 +	1.00 years															

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2023 Schedule MB – Line 8(b)3 – Schedule of Projection of Employer
Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	32,545,000	0	32,545,000
2024	32,545,000	0	32,545,000
2025	32,545,000	0	32,545,000
2026	32,545,000	0	32,545,000
2027	32,545,000	0	32,545,000
2028	32,545,000	0	32,545,000
2029	32,545,000	0	32,545,000
2030	32,545,000	0	32,545,000
2031	32,545,000	0	32,545,000
2032	32,545,000	0	32,545,000



PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

Bultynck & Co., P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

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PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
NOTES TO FINANCIAL STATEMENTS	7-14
SUPPLEMENTAL SCHEDULES	
Schedule of Assets Held for Investment at End of Year	15-24
Schedule of Reportable Transactions	25

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Pipefitters Local No. 636 Defined Benefit Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Pipefitters Local No. 636 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 of the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

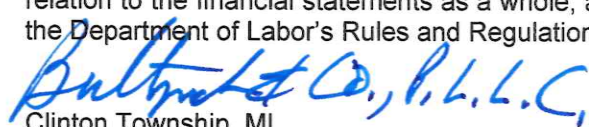
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.


Clinton Township, MI
October 7, 2024

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value (Note H)		
Money market funds	\$ 2,558,862.68	\$ 1,797,195.55
Mutual funds	143,329,463.91	107,058,225.92
Common stocks	11,642,558.00	9,821,344.66
Asset-backed securities	9.93	69.16
Pooled separate accounts	41,052,809.92	45,039,886.62
Common / collective trusts	61,569,306.35	56,926,807.84
Real estate investment trusts	14,946,151.05	17,065,460.06
103-12 investment entities	17,956,661.96	21,948,471.54
Limited partnerships	<u>157,359,721.94</u>	<u>151,994,673.33</u>
Total investments at fair value	450,415,545.74	411,652,134.68
Receivables		
Employer contributions	3,260,696.30	2,861,861.74
Taxes receivable	108.58	-
Due from related party	539,007.90	-
Accrued income	<u>22,838.44</u>	<u>22,609.60</u>
Total receivables	3,822,651.22	2,884,471.34
Other assets		
Cash and cash equivalents	6,950,600.71	8,174,053.11
Prepaid expenses	1,686.83	34,577.57
Self-pay insurance	<u>2,560.30</u>	<u>2,560.30</u>
Total other assets	<u>6,954,847.84</u>	<u>8,211,190.98</u>
Total assets	461,193,044.80	422,747,797.00
LIABILITIES		
Accounts payable	81,359.47	82,924.13
Amounts due for purchase of securities	1,976,239.83	345,737.00
Due to related party	14,789.18	6,690.00
Taxes withheld	-	39,893.75
Reciprocity payable	<u>279,614.50</u>	<u>160,169.41</u>
Total liabilities	<u>2,352,002.98</u>	<u>635,414.29</u>
Net assets available for benefits	<u><u>\$ 458,841,041.82</u></u>	<u><u>\$ 422,112,382.71</u></u>

See accompanying notes and independent auditor's report.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 25,508,567.33	\$ (45,630,046.79)
Interest and dividends	<u>8,969,598.98</u>	<u>6,887,125.63</u>
Total investment income (loss)	34,478,166.31	(38,742,921.16)
Less investment fees	<u>2,072,497.63</u>	<u>2,126,019.57</u>
Net investment income (loss)	32,405,668.68	(40,868,940.73)
Employer contributions	38,312,814.70	36,259,403.53
Other income	<u>626,949.96</u>	<u>2,549.81</u>
Total additions	71,345,433.34	(4,606,987.39)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	33,804,439.58	33,118,008.02
Administrative expenses		
Actuary fees	133,596.95	90,685.45
Administrative fees	283,833.75	276,000.00
Audit fees	22,375.00	16,323.75
Bank service charges	3,197.75	11,877.35
Consulting fees	86,250.00	75,000.00
Dues and subscriptions	1,000.00	947.94
Funding of JAC	22,771.18	45,700.59
Insurance	11,768.25	29,780.82
Legal fees	76,431.58	81,141.80
Meetings and conferences	14,891.40	8,263.57
Office expenses	2,144.84	2,250.92
PBGC premiums	112,245.00	102,624.00
Postage and printing	39,991.45	27,647.97
Website expenses	<u>1,837.50</u>	<u>1,800.00</u>
Total administrative expenses	<u>812,334.65</u>	<u>770,044.16</u>
Total deductions	<u>34,616,774.23</u>	<u>33,888,052.18</u>
Net increase (decrease) in net assets available for benefits	36,728,659.11	(38,495,039.57)
Net assets available for benefits		
Balance, beginning of year	<u>422,112,382.71</u>	<u>460,607,422.28</u>
Balance, end of year	<u><u>\$ 458,841,041.82</u></u>	<u><u>\$ 422,112,382.71</u></u>

See accompanying notes and independent auditor's report.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	\$ 179,967,271	\$ 180,508,461
Deferred vested terminations	39,528,393	43,884,356
Participants currently receiving payments	<u>305,766,666</u>	<u>301,479,375</u>
Total vested benefits	525,262,330	525,872,192
Nonvested benefits		
Nonvested accumulated benefits	<u>3,825,512</u>	<u>4,984,896</u>
Total nonvested benefits	<u>3,825,512</u>	<u>4,984,896</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 529,087,842</u></u>	<u><u>\$ 530,857,088</u></u>

See accompanying notes and independent auditor's report.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 530,857,088	\$ 500,514,392
Increase (decrease) during year attributable to:		
Benefits accumulated	10,440,850	10,617,821
Benefits paid	(33,118,008)	(32,004,027)
Changes in actuarial assumptions	-	23,296,362
Interest	<u>20,907,912</u>	<u>28,432,540</u>
Net increase (decrease)	<u>(1,769,246)</u>	<u>30,342,696</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 529,087,842</u></u>	<u><u>\$ 530,857,088</u></u>

See accompanying notes and independent auditor's report.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note A – Description of the Plan

The following brief description of Pipefitters Local No. 636 Defined Benefit Pension Fund (the “Plan”) is provided for general purposes only. For more complete information, refer to the Summary Plan Description.

General

The Plan, and trust established under the plan, was established effective January 1, 1993 by a collective bargaining agreement between Pipefitters, Steamfitters, Refrigeration, and Air Conditioning Service Local Union 636 (the “Union”) and Metropolitan Detroit Plumbing and Mechanical Contractors Association, Inc. (the “Association”). The Plan is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Employees of signatory contractors of the various collectively bargained agreements between the Union and the Association are eligible to participate in the Plan. In 2016, the Plan adopted a cash balance benefit to the Plan.

Contributions

Contributions are obtained directly from participating employers and are based on hours worked by Plan participants at hourly rates as specified in the collective bargaining agreements.

Vesting and Payment of Benefits

The Plan provides monthly retirement benefits and death benefits to eligible participants. Under the legacy plan, participants are eligible for benefits upon attaining the age of 65 with 5 or more years of vested services. Under the cash balance plan, a participant is eligible for benefits upon attaining the age of 65 with 3 or more years of vested services. The Plan also permits early retirement and allows participants to elect to receive benefits under various retirement options. The pension amount shall be in the form of a lump sum payout or an actuarially equivalent annuity. The Summary Plan Description provides further detail on vesting and the calculation of benefit amounts under the provisions of the Plan.

Note B – Summary of Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Plan considers cash and cash equivalents to include all monies in checking accounts, savings accounts, money market accounts including highly liquid investments with a maturity of three months or less, and short-term cash deposits. The carrying value of cash and cash equivalents approximates fair value based on their short-term maturities.

Contributions

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions receivable principally represent amounts received from employers in January based on participants’ credited hours worked prior to January; therefore, no allowance for doubtful accounts is required.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note B – Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. When a quoted market price is not available, investments are valued at estimated fair value. See Note H for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Net appreciation or depreciation includes the gains and losses on investments bought and sold during the year as well as held during the year.

Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

Payment of Benefits

Benefit expenses are recognized when incurred. Benefits are distributed at the beginning of the month incurred, or at the end of the first preceding month.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan. Administrative expenses are recorded during the period in which the Plan receives the benefit of goods or services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein. Accordingly, actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employers' contributions and participants' years of credited service. Benefits payable under all circumstances, i.e. retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by S3 Consultants, LLC, an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note B – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021 were:

- (a) Life expectancy of participants - PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the O2-2021 projection scale was used for 2022 and 2021.
- (b) Investment return - The assumed average rate of return of 5.75 percent for the legacy portion of plan in 2022 and 2021, and 4.00 percent for the cash balance portion of plan in 2022 and 2021, including reductions of \$795,000 and \$930,000 in 2022 and 2021, respectively, per year to reflect anticipated administrative expenses associated with providing benefits was used.
- (c) Assumed hourly contribution rate - The future hourly contribution rate of \$5.50 for journeymen and \$4.00 for apprentices, as specified by the collective bargaining agreements, was used in the 2022 and 2021 valuations.
- (d) Future hours worked - Assumed future hours worked of 2.3 million per year in total in 2022 and 2021 with hours per-participant assumed to be proportionate to the actual hours worked, and hours assumed to be 75 percent journeymen and 25 percent apprentices.
- (e) Average expected retirement age - The average retirement age of 61 for both active and inactive vested participants was used in the 2022 and 2021 valuations.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, 2022 and 2021, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2024, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

A full description of the Plan's termination priorities is available in the Plan Document, as amended.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note D – Funding Policy and Plan Status

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. For plan years beginning January 1, 2023 and 2022, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning January 1, 2021, the Plan was in endangered status. As of plan year beginning January 1, 2022, the Plan changed to safe – neither endangered nor critical – status, as determined by the Plan’s actuary.

The Plan’s actuary, in the most recent certification effective January 1, 2023, certified the Plan continues to be in safe – neither endangered nor critical – status.

Note E – Tax Status

The Plan obtained a favorable determination letter on February 25, 2021, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan’s legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Note F – Contingencies

In the normal course of business operations, the Plan is involved in litigation from time to time. In the opinion of management, the ultimate liability, if any, for these matters is not expected to be significant or have an adverse effect on the Plan.

Note G – Commitments

The Plan has the following potential future commitments to the respective investments as of December 31, 2023:

	2023
Alcentra European Credit Opportunities Fund III	\$ 1,783,410.52
First Eagle DL IV-L (Offshore) A-1, LP	926,755.00
Global COREalpha Private Equity Partners III, LP	596,137.00
HarbourVest Partners XI, LP	922,500.00
Invesco Private Credit Opportunities Fund, LP	3,313,602.00
NB Secondary Opportunities Offshore Fund V, LP	3,437,746.00
PEG U.S. Corporate Finance Institutional Investors IV, LLC	3,600.00
Schroder Taft-Hartley Income Fund, LP	2,598,951.00
Summit Partners Growth Equity Fund IX-A, LP	1,304,398.00
	<u>\$ 14,887,099.52</u>

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note H – 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of this asset or liability.
- 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 lower level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

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, 2023 and 2022. All Plan assets are measured at fair value on a recurring basis.

Money market funds: The Plan's investments consist of shares of various money market funds which are valued using amortized cost which approximates fair value.

Mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

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

Asset-backed securities: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Pooled separate accounts: The value of the Plan's interest in pooled separate accounts is based on the net asset value after adjustments to reflect all fund investments at fair value.

Common / collective trusts: The fair value of the Plan's interest in common/collective trust funds is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Real estate investment trusts: Valued at the original purchase price, with adjustments to carrying value.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note H – Fair Value Measurements (Continued)

103-12 investment entities: The fair value of the Plan's interests in 103-12 investment entities is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Limited partnerships: Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 2,558,862.68	\$ -	\$ -	\$ 2,558,862.68
Mutual funds	34,540,772.44	-	-	34,540,772.44
Common stocks	11,642,558.00	-	-	11,642,558.00
Asset-backed securities	-	9.93	-	9.93
Common / collective trusts	-	28,605,335.61	-	28,605,335.61
Real estate investment trusts	-	14,946,151.05	-	14,946,151.05
Limited partnerships	-	-	60,583,580.32	60,583,580.32
Total assets in fair value hierarchy	48,742,193.12	43,551,496.59	60,583,580.32	152,877,270.03
Investments measured at net asset value				297,538,275.71
Total assets at fair value	\$ 48,742,193.12	\$ 43,551,496.59	\$ 60,583,580.32	\$ 450,415,545.74

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 1,797,195.55	\$ -	\$ -	\$ 1,797,195.55
Mutual funds	32,464,705.55	-	-	32,464,705.55
Common stocks	9,821,344.66	-	-	9,821,344.66
Asset-backed securities	-	69.16	-	69.16
Common / collective trusts	-	38,622,063.84	-	38,622,063.84
Real estate investment trusts	-	-	-	-
Limited partnerships	-	-	53,487,166.00	53,487,166.00
Total assets in fair value hierarchy	44,083,245.76	38,622,133.00	53,487,166.00	136,192,544.76
Investments measured at net asset value				275,459,589.92
Total assets at fair value	\$ 44,083,245.76	\$ 38,622,133.00	\$ 53,487,166.00	\$ 411,652,134.68

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note H – Fair Value Measurements (Continued)

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2023 and 2022:

Limited Partnerships	2023	2022
Balance, beginning of year	\$ 53,487,166.00	\$ 48,634,575.00
Realized gains (losses)	1,664,103.03	(888,612.36)
Unrealized gains (losses), relating to instruments still held at the reporting date	369,558.39	(689,987.49)
Purchases, sales, issuances, and settlements (net)	5,062,752.90	6,431,190.85
Transfers in (out) of Level 3	-	-
Balance, end of year	<u>\$ 60,583,580.32</u>	<u>\$ 53,487,166.00</u>

Net Asset Value

The following tables set forth a summary of the Plan's investments in certain entities which calculate fair value using net asset value ("NAV") per unit of participation:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual funds (a)	\$ 108,788,691.47	\$ -	Varies	Varies
Common / collective trusts (b)	32,963,970.74	-	Varies	Varies
Pooled separate accounts (c)	41,052,809.92	-	Varies	Varies
103-12 Investment entities (d)	17,956,661.96	-	Varies	Varies
Limited partnerships (e)	96,776,141.62	4,610,700.52	Varies	Varies
Total investments using NAV	<u>\$ 297,538,275.71</u>	<u>\$ 4,610,700.52</u>		

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual funds (a)	\$ 74,593,520.37	\$ -	Varies	Varies
Common / collective trusts (b)	18,304,744.00	-	Varies	Varies
Pooled separate accounts (c)	45,039,886.62	-	Varies	Varies
103-12 Investment entities (d)	21,948,471.54	-	Varies	Varies
Limited partnerships (e)	98,507,507.33	3,908,389.09	Varies	Varies
Total investments using NAV	<u>\$ 258,394,129.86</u>	<u>\$ 3,908,389.09</u>		

- (a) Mutual fund strategies seek to invest in long-term capital appreciation accounts and investment-grade debt obligations seeking a high annual rate of return.
- (b) Common / collective trust strategies seek to invest commingled real estate investment funds with and indefinite term and non-depository trust companies formed to act as trustee and advisor to the Trust.

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note H – Fair Value Measurements (Continued)

Net Asset Value (Continued)

- (c) Pooled separate account strategies seek to invest in real estate investment companies and emerging markets both short-term and long-term.
- (d) 103-12 investment entity strategies seek long-term capital appreciation by investing in equity securities.
- (e) Limited partnership strategies seek to invest as perpetual life, open-ended, or commingled collective investment funds.

Note I – Party-in-Interest Transactions

Fees paid during the year for legal, auditing, investment advisory and custody, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note J – Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan 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.

SUPPLEMENTAL SCHEDULES

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
MONEY MARKET FUNDS:				
	COMERICA SHORT TERM FUND	1.000	MONEY MARKET MUTUAL FUND	\$ 2,558,863
				\$ 2,558,863
			TOTAL MONEY MARKET FUNDS	\$ 2,558,863
MUTUAL FUNDS:				
	AFL-CIO HOUSING INVESTMENT TRUST	3,296	MUTUAL FUND	\$ 3,552,995
	BAIRD CORE PLUS BOND INSTITUTIONAL FUND	1,502,755	MUTUAL FUND	17,047,525
	BAIRD SHORT TERM BOND INSTITUTIONAL FUND	2,263,537	MUTUAL FUND	23,405,609
	BAIRD ULTRA SHORT TERM BOND INSTITUTIONAL FUND	6,162,929	MUTUAL FUND	61,936,142
	JPMORGAN UNCONSTRAINED DEBT FUND	2,865,814	MUTUAL FUND	27,296,491
	ULLICO SEPARATE ACCOUNT J	199,873	MUTUAL FUND	3,431,557
	WILLIAM BLAIR SMALL-MID CAP GROWTH FUND	355,176	MUTUAL FUND	9,837,878
			TOTAL MUTUAL FUNDS	\$ 146,508,197
COMMON STOCKS:				
	ABM INDS INC	1,040	COMMON STOCK	\$ 45,232
	ACCO BRANDS CORP	6,220	COMMON STOCK	32,363
	ACI WORLDWIDE INC	1,620	COMMON STOCK	39,641
	ADIENT PLC	1,310	COMMON STOCK	46,242
	ADTALEM GLOBAL ED INC	770	COMMON STOCK	33,731
	ADVANCE AUTO PARTS	370	COMMON STOCK	25,855
	ADVANSIX INC	1,240	COMMON STOCK	40,211
	AERSALE CORPORATION	2,290	COMMON STOCK	35,395
	ALLETE INC	780	COMMON STOCK	48,372
	ALTO INGREDIENTS	13,710	COMMON STOCK	37,311
	AMBAC FINL GROUP INC	1,640	COMMON STOCK	23,337
	AMERIS BANCORP	640	COMMON STOCK	19,094
	ANDERSONS INC	730	COMMON STOCK	26,744
	ARMSTRONG WORLD INDS INC	450	COMMON STOCK	34,887
	ASBURY AUTOMOTIVE GROUP	145	COMMON STOCK	29,580
	ASSOCIATED BANC CORP	1,840	COMMON STOCK	27,417
	ASSURED GUARANTY LTD	520	COMMON STOCK	27,374
	ATMUS FILTRATION TECHNOLOGIES	2,010	COMMON STOCK	47,048
	AVISTA CORP	1,260	COMMON STOCK	53,198
	AVNET INC	960	COMMON STOCK	40,069
	AXIS CAPITAL HOLDINGS LTD	570	COMMON STOCK	31,323
	AZZ INC	870	COMMON STOCK	31,352
	B & G FOODS HLDGS CORP	2,390	COMMON STOCK	31,363
	BANC CALIF INC	3,560	COMMON STOCK	38,663
	BANK MARIN BANCORP	1,670	COMMON STOCK	31,761
	BANKUNITED INC	1,710	COMMON STOCK	28,142

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	BARNES GROUP INC	1,260	COMMON STOCK	\$ 45,732
	BAYCOM CORP	580	COMMON STOCK	8,861
	BAYTEX ENERGY CORP	10,776	COMMON STOCK	46,605
	BCB BANCORP INC	860	COMMON STOCK	9,222
	BELDEN CDT INC	630	COMMON STOCK	49,170
	BENCHMARK ELECTRONICS INC	420	COMMON STOCK	8,915
	BERRY CORPORATION	6,040	COMMON STOCK	41,410
	BGSF COM	490	COMMON STOCK	4,913
	BLACK HILLS CORP	840	COMMON STOCK	52,763
	BLOOMIN BRANDS INC	1,330	COMMON STOCK	31,711
	BRADY CORPORATION	670	COMMON STOCK	34,559
	BRAEMAR HOTELS & RESORTS INC	9,730	COMMON STOCK	32,753
	BREAD FINANCIAL HOLDINGS INC	1,570	COMMON STOCK	42,304
	BRIDGEWATER BANCSHARES INC	1,110	COMMON STOCK	9,844
	BRIGHTHOUSE FINL INC	460	COMMON STOCK	18,694
	BRIGHTSPIRE CAPITAL INC	1,670	COMMON STOCK	8,843
	BRINKER INTL INC	780	COMMON STOCK	28,204
	BRINK'S CO	560	COMMON STOCK	36,945
	BROOKLINE BANCORP INC	3,410	COMMON STOCK	29,609
	CABOT CORP	270	COMMON STOCK	18,525
	CADENCE BANK	1,065	COMMON STOCK	26,369
	CAL MAINE FOODS INC	260	COMMON STOCK	11,757
	CALIFORNIA RES CORP	830	COMMON STOCK	34,890
	CALLON PETROLEUM CO	1,280	COMMON STOCK	50,220
	CAMBIUM NETWORKS CORPORATION	3,392	COMMON STOCK	31,502
	CAMBRIDGE BANCORP	380	COMMON STOCK	23,464
	CAMDEN NATL CORP	750	COMMON STOCK	22,405
	CAPITOL FED FINL INC	1,980	COMMON STOCK	10,658
	CARTER'S INC	300	COMMON STOCK	21,413
	CATHAY BANCORP INC	900	COMMON STOCK	25,287
	CATO CORP	1,810	COMMON STOCK	14,907
	CENTRAL GARDEN & PET CO	530	COMMON STOCK	19,753
	CENTRAL PACIFIC FINANCIAL CO	2,040	COMMON STOCK	28,042
	CENTRAL VY CMNTY BANCORP	590	COMMON STOCK	7,766
	CENTURY CMNTYS INC	320	COMMON STOCK	21,526
	CHORD ENERGY CORPORATION	260	COMMON STOCK	36,926
	CIRRUS LOGIC INC	440	COMMON STOCK	34,152
	CIVISTA BANCSHARES INC	580	COMMON STOCK	8,847
	CLAROS MORTGAGE TRUST INC	930	COMMON STOCK	11,909
	CNB FINL CORP	600	COMMON STOCK	10,293
	CNO FINL GROUP INC	1,900	COMMON STOCK	40,259
	COHERENT CORP	990	COMMON STOCK	29,719
	COLUMBIA BANKING SYSTEM INC	1,430	COMMON STOCK	26,773
	COLUMBUS MCKINNON CORP	920	COMMON STOCK	32,979

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN

EIN: 38-3009873 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

December 31, 2023

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
COMMON STOCKS (CONTINUED):				
COMMUNITY TRUST BANCORPORATION	590	COMMON STOCK	\$ 20,053	\$ 25,877
COMPASS MINERALS INTL INC	1,280	COMMON STOCK	44,316	32,410
COMPUTER PROGRAMS & SYS INC	1,890	COMMON STOCK	35,724	21,168
CONCENTRIX CORPORATION	560	COMMON STOCK	44,298	54,998
CONNECTONE BANCORP INC	2,320	COMMON STOCK	32,002	53,151
CPI CARD GROUP INC	1,350	COMMON STOCK	29,863	25,907
CRESCENT ENERGY COMPANY	3,770	COMMON STOCK	38,743	49,802
CROSSFIRST BANKSHARES INCORPORATION	880	COMMON STOCK	8,675	11,950
CUSHMAN & WAKEFIELD PLC	5,580	COMMON STOCK	43,983	60,264
CVB FINANCIAL CORP	1,430	COMMON STOCK	23,692	28,872
DAVE & BUSTERS ENTMT INC	590	COMMON STOCK	26,410	31,772
DENNY'S CORP	2,520	COMMON STOCK	27,484	27,418
DESIGNER BRANDS INC	2,050	COMMON STOCK	19,908	18,143
DIAMOND HILL INVT GROUP INC	130	COMMON STOCK	20,671	21,527
DIME COMMUNITY BANCSHARES INC	1,510	COMMON STOCK	33,478	40,664
DINEEQUITY INC	710	COMMON STOCK	42,714	35,252
DIODES INC	470	COMMON STOCK	39,350	37,844
DOUGLAS ELLIMAN INC	4,900	COMMON STOCK	12,055	14,455
DRIL-QUIP INC	1,840	COMMON STOCK	44,717	42,817
EAGLE BANCORP INC	1,950	COMMON STOCK	37,731	58,773
ECOVYST INC	4,280	COMMON STOCK	44,483	41,816
EDGEWELL PERS CARE CO	890	COMMON STOCK	34,965	32,601
EL POLLO LOCO HLDGS INC	2,240	COMMON STOCK	21,739	19,757
EMERALD HOLDING	3,170	COMMON STOCK	10,903	18,957
EMERGENT BIOSOLUTIONS INC	6,780	COMMON STOCK	33,381	16,272
EMPLOYERS HLDGS INC	1,140	COMMON STOCK	43,064	44,916
ENACT HLDGS	1,720	COMMON STOCK	43,728	49,691
ENERGIZER HLDGS INC	1,010	COMMON STOCK	34,860	31,997
ENERPAC TOOL GROUP CORP	740	COMMON STOCK	17,493	23,007
ENNIS INC	1,030	COMMON STOCK	22,264	22,567
ENSTAR GROUP LTD	170	COMMON STOCK	43,106	50,040
EPLUS INC	550	COMMON STOCK	23,426	43,912
EQUITRANS MIDSTREAM CORPORATION	4,790	COMMON STOCK	26,574	48,762
ESSENT GROUP LTD	1,020	COMMON STOCK	44,446	53,795
EURONET SVCS INC	110	COMMON STOCK	12,296	11,164
EVERCORE PARTNERS INC	305	COMMON STOCK	20,426	52,170
EXPRO GROUP HOLDINGS	2,690	COMMON STOCK	45,648	42,825
FB FINL CORP	710	COMMON STOCK	18,129	28,294
FEDERATED HERMES INC	1,320	COMMON STOCK	48,968	44,695
FINANCIAL INSTITUTIONS INC	650	COMMON STOCK	10,373	13,845
FIRST BUSEY CORP	1,040	COMMON STOCK	17,578	25,813
FIRST BUSINESS FINL	310	COMMON STOCK	7,793	12,431
FIRST FINANCIAL CORP	950	COMMON STOCK	32,157	40,879
FIRST FOUNDATION INC	1,570	COMMON STOCK	10,779	15,198

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	FIRST HAWAIIAN INC	1,660	COMMON STOCK	\$ 26,288 \$ 37,948
	FIRST INTERNET BANCORP	1,430	COMMON STOCK	16,173 34,592
	FIRST INTST BANC SYSTEM INC	860	COMMON STOCK	22,961 26,445
	FIRST LONG IS CORP	1,760	COMMON STOCK	21,473 23,302
	FIRST MERCHANTS CORP	700	COMMON STOCK	17,476 25,956
	FIRST MID ILL BANC SHARES INC	750	COMMON STOCK	19,861 25,995
	FIRST SOURCE CORP	250	COMMON STOCK	10,370 13,738
	FLOWSERVE CORP	1,240	COMMON STOCK	43,652 51,113
	FLUOR CORP	1,180	COMMON STOCK	31,676 46,221
	FLUSHING FINANCIAL CORP	2,370	COMMON STOCK	22,393 39,058
	FORUM ENERGY TECHNOLOGIES INC	1,370	COMMON STOCK	32,239 30,373
	FORWARD AIR CORP	640	COMMON STOCK	55,793 40,237
	FS BANCORP INC	340	COMMON STOCK	9,751 12,566
	FUNKO INC	3,130	COMMON STOCK	31,592 24,195
	GATES INDUSTRIAL CORPORATION PLC	2,730	COMMON STOCK	36,733 36,637
	G-III APPAREL GROUP LTD	1,160	COMMON STOCK	19,055 39,417
	GENESCO INC	720	COMMON STOCK	19,471 25,351
	GLOBAL INDUSTRIAL	330	COMMON STOCK	7,801 12,817
	GOODYEAR TIRE & RUBBER CO	3,390	COMMON STOCK	49,273 48,545
	GRAFTECH INTERNATIONAL LTD.	12,900	COMMON STOCK	46,877 28,251
	GRAHAM HLDGS CO	40	COMMON STOCK	23,255 27,861
	GREAT AJAX CORP	2,370	COMMON STOCK	12,486 12,561
	GREAT SOUTHERN BANCORP INC	290	COMMON STOCK	14,255 17,212
	GREEN BRICK PARTNERS INC	210	COMMON STOCK	10,722 10,907
	GREENBRIER CORP	1,160	COMMON STOCK	32,168 51,249
	GROUP 1 AUTOMOTIVE INC	145	COMMON STOCK	32,553 44,187
	HANES BRANDS INC	5,360	COMMON STOCK	26,047 23,906
	HANMI FINANCIAL CORP	2,590	COMMON STOCK	36,602 50,246
	HANOVER INS GROUP INC	210	COMMON STOCK	23,647 25,498
	HAVERTY FURNITURE COS INC	1,110	COMMON STOCK	28,508 39,405
	HAWKINS INC	280	COMMON STOCK	11,705 19,718
	HEALTHCARE SVCS GROUP INC	3,220	COMMON STOCK	44,581 33,391
	HEARTLAND EXPRESS INC	2,500	COMMON STOCK	37,481 35,650
	HEARTLAND FINANCIAL USA INC	350	COMMON STOCK	11,701 13,164
	HEIDRICK & STRUGGLES INTL	1,680	COMMON STOCK	41,708 49,610
	HELIX ENERGY SOLUTIONS GROUP INC	3,290	COMMON STOCK	23,872 33,821
	HERBALIFE LTD	3,290	COMMON STOCK	46,828 50,205
	HERITAGE FINL CORP	650	COMMON STOCK	12,126 13,904
	HIBBETT SPORTS INC	630	COMMON STOCK	28,106 45,373
	HILLENBRAND INC	1,010	COMMON STOCK	35,564 48,329
	HILLTOP HLDGS INC	1,120	COMMON STOCK	34,145 39,435
	HOME BANCORP INC	330	COMMON STOCK	10,100 13,863
	HOMESTREET INC	3,210	COMMON STOCK	20,378 33,063
	HOPE BANCORP INC	4,770	COMMON STOCK	37,161 57,622

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	HORACE MANN EDUCATORS CORP	1,470	COMMON STOCK	\$ 48,097 \$ 48,069
	HORIZON BANCORP IND	3,060	COMMON STOCK	28,732 43,789
	INDEPENDENT BANK CORP	1,200	COMMON STOCK	18,765 31,224
	INDEPENDENT BK GROUP INC	560	COMMON STOCK	23,868 28,493
	INGEVITY CORPORATION	1,070	COMMON STOCK	59,636 50,525
	INNOSPEC INC	320	COMMON STOCK	34,399 39,437
	INSTEEL INDUSTRIES INC	1,060	COMMON STOCK	31,470 40,587
	INTERFACE INC	3,720	COMMON STOCK	27,938 46,946
	INVESTAR HLDG CORP	890	COMMON STOCK	10,432 13,270
	IRONWOOD PHARMACEUTICALS INC	4,470	COMMON STOCK	45,655 51,137
	ITRON INC	670	COMMON STOCK	44,916 50,592
	JAKKS PAC INC	760	COMMON STOCK	17,251 27,018
	JANUS HENDERSON GROUP PLC	1,650	COMMON STOCK	44,137 49,748
	JELD-WEN HLDG INC	1,570	COMMON STOCK	22,316 29,642
	JOHNSON OUTDOORS INC	810	COMMON STOCK	48,052 43,270
	KAISER ALUM CORP	530	COMMON STOCK	32,116 37,731
	KB HOME	460	COMMON STOCK	21,024 28,732
	KEARNY FINL CORP	2,950	COMMON STOCK	20,079 26,462
	KELLY SERVICES INC	1,750	COMMON STOCK	30,574 37,835
	KEMPER CORP	1,040	COMMON STOCK	47,235 50,617
	KFORCE INC	520	COMMON STOCK	29,014 35,131
	KIMBALL ELECTRONICS INC	1,280	COMMON STOCK	28,992 34,496
	KINETIK HOLDINGS INC	640	COMMON STOCK	18,699 21,376
	KOHL'S CORP	1,030	COMMON STOCK	26,165 29,540
	KONTOOR BRANDS INC	420	COMMON STOCK	17,082 26,216
	KORN FERRY INTL	900	COMMON STOCK	42,545 53,415
	KOSMOS ENERGY LTD	6,070	COMMON STOCK	36,987 40,730
	LA Z BOY INCORPORATED	1,020	COMMON STOCK	28,413 37,658
	LAKELAND BANCORP INC	1,690	COMMON STOCK	20,788 24,995
	LESLIE S INC	3,800	COMMON STOCK	23,539 26,258
	LIBERTY ENERGY INC	1,770	COMMON STOCK	22,363 32,108
	LIFEZONE METALS LIMITED ORD	1,100	COMMON STOCK	13,320 9,944
	LINCOLN NATL CORP	840	COMMON STOCK	23,359 22,655
	LIVE OAK BANCSHARES INC	970	COMMON STOCK	20,002 44,135
	LL FLOORING HOLDINGS INC	7,130	COMMON STOCK	25,095 27,807
	LUTHER BURBANK CORP	1,260	COMMON STOCK	10,357 13,495
	M/I HOMES INC	370	COMMON STOCK	26,497 50,964
	MACYS INC	1,910	COMMON STOCK	28,821 38,429
	MADDEN STEVEN LTD	600	COMMON STOCK	19,800 25,200
	MANPOWER INC	590	COMMON STOCK	44,428 46,887
	MARCUS & MILLICHAP INC	1,360	COMMON STOCK	38,342 59,405
	MARINEMAX INC	1,090	COMMON STOCK	30,566 42,401
	MARTEN TRANSPORT LTD	1,150	COMMON STOCK	24,588 24,127
	MATSON INC	340	COMMON STOCK	22,085 37,264

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

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COMMON STOCKS (CONTINUED):				
	MAXLINEAR INC	1,260	COMMON STOCK	\$ 28,567
	MEDIFAST INC	650	COMMON STOCK	\$ 43,693
	MERCANTILE BANK CORP	530	COMMON STOCK	12,770
	MERCER INTL INC	4,640	COMMON STOCK	40,730
	MERCHANTS BANCORP	760	COMMON STOCK	19,787
	MERCURY GEN CORP	700	COMMON STOCK	20,888
	MERITAGE HOMES CORP	170	COMMON STOCK	21,506
	MGIC INVT CORP	1,870	COMMON STOCK	27,593
	MIDLAND STS BANCORP INC	1,040	COMMON STOCK	19,646
	MIDWESTONE FINANCIAL GROUP INC	540	COMMON STOCK	10,112
	MILLER HERMAN INC	1,680	COMMON STOCK	27,051
	MILLER INDS INC	570	COMMON STOCK	19,627
	MINERALS TECHNOLOGIES INC	690	COMMON STOCK	40,480
	MOOG INC	290	COMMON STOCK	26,399
	MRC GLOBAL INC	1,030	COMMON STOCK	11,329
	MUELLER INDS INC	860	COMMON STOCK	32,444
	MUELLER WTR PRODS INC	2,530	COMMON STOCK	33,803
	MYERS INDS INC	1,770	COMMON STOCK	33,717
	NATIONAL HEALTHCARE CORP	320	COMMON STOCK	18,712
	NATIONAL PRESTO INDS INC	470	COMMON STOCK	33,710
	NATURAL GROCERS BY VITAMIN COTTAGE INC	960	COMMON STOCK	10,605
	NAVIENT CORP	2,570	COMMON STOCK	37,870
	NCR ATLEOS CORPORATION	855	COMMON STOCK	16,014
	NCR VOYIX	1,710	COMMON STOCK	24,663
	NEWMARKET CORP	20	COMMON STOCK	7,816
	NEWPARK RESOURCES INC	4,700	COMMON STOCK	18,073
	NMI HLDGS INC	1,490	COMMON STOCK	35,594
	NORTHEAST BK F.S.B.CD	240	COMMON STOCK	8,763
	NORTHEAST COMMUNITY BANCORP INC	840	COMMON STOCK	10,807
	NORTHERN OIL & GAS INC	1,250	COMMON STOCK	40,246
	NORTHFIELD BANCORP INC	2,300	COMMON STOCK	22,100
	NORTHTRIM BANCORP INC	550	COMMON STOCK	22,748
	NORTHWEST NATURAL HOLDING CO	1,150	COMMON STOCK	51,422
	NORTHWESTERN ENERGY GROUP INC	840	COMMON STOCK	48,796
	NOW INC	1,040	COMMON STOCK	11,745
	NU SKIN ENTERPRISES INC	1,210	COMMON STOCK	37,549
	OCEANFIRST FINL CORP	2,180	COMMON STOCK	28,804
	ONE GAS INC	700	COMMON STOCK	54,073
	ONEWATER MARINE INC	1,710	COMMON STOCK	47,949
	OTTER TAIL CORPORATION	560	COMMON STOCK	43,569
	OXFORD INDS INC	110	COMMON STOCK	11,854
	P A M TRANSPORTATION SVCS	557	COMMON STOCK	12,357
	PACIFIC PREMIER BANCORP	1,060	COMMON STOCK	19,841
	PAR PETE CORP	930	COMMON STOCK	19,781

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

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	COMMON STOCKS (CONTINUED):			
	PARKE BANCORP INC	510	COMMON STOCK	\$ 7,929 \$ 10,328
	PC CONNECTION INC	440	COMMON STOCK	19,630 29,572
	PCB BANCORP	790	COMMON STOCK	10,641 14,560
	PERELLA WEINBERG PARTNERS	3,460	COMMON STOCK	29,385 42,315
	PETMED EXPRESS INC	2,720	COMMON STOCK	32,658 20,563
	PHIBRO ANIMAL HEALTH CORP	2,110	COMMON STOCK	27,724 24,434
	PHINIA INC	1,660	COMMON STOCK	46,531 50,280
	PHOTRONICS INC	150	COMMON STOCK	26,416 51,760
	PLEXUS CORP	400	COMMON STOCK	34,579 43,251
	PNM RESOURCES INC	1,000	COMMON STOCK	47,475 41,599
	POPULAR INC	600	COMMON STOCK	32,802 49,242
	PORTLAND GEN ELEC CO	1,040	COMMON STOCK	51,387 45,074
	PRECISION DRILLING CORP	710	COMMON STOCK	35,303 38,546
	PREFERRED BK LOS ANGELES CA	510	COMMON STOCK	23,027 37,256
	PREFORMED LINE PRODUCTS CO	100	COMMON STOCK	14,867 13,386
	PREMIER FINANCIAL CORP	1,590	COMMON STOCK	22,366 38,319
	PREMIER INC	1,950	COMMON STOCK	50,295 43,602
	PRIMIS FINANCIAL CORP	1,340	COMMON STOCK	10,032 16,964
	PRIMORIS SVCS CORP	480	COMMON STOCK	11,562 15,941
	PROASSURANCE CORPORATION	1,570	COMMON STOCK	25,909 21,650
	PROPETRO HOLDING CORP	3,350	COMMON STOCK	22,572 28,073
	PROVIDENT FINANCIAL SERVICES	2,200	COMMON STOCK	33,048 39,666
	QUAD / GRAPHICS INC	2,200	COMMON STOCK	12,254 11,924
	RADIAN GROUP INC	1,780	COMMON STOCK	44,253 50,819
	RBB BANCORP	910	COMMON STOCK	9,781 17,326
	RCM TECHNOLOGIES INC	600	COMMON STOCK	11,912 17,424
	RE/MAX HLDGS INC	4,380	COMMON STOCK	66,989 58,385
	RESIDEO TECHNOLOGIES INC	1,560	COMMON STOCK	25,401 29,359
	RESOURCES CONNECTION INC	2,860	COMMON STOCK	43,423 40,526
	REVOLVE GROUP INC	830	COMMON STOCK	14,579 13,761
	REX STORES CORP	320	COMMON STOCK	9,129 15,136
	RUSH ENTERPRISES INC	1,095	COMMON STOCK	40,638 55,079
	SAFETY INS GROUP INC	300	COMMON STOCK	20,785 22,797
	SANDY SPRING BANCORP INC	1,390	COMMON STOCK	27,636 37,864
	SANMINA CORP	860	COMMON STOCK	47,260 44,178
	SCANSOURCE INC	720	COMMON STOCK	20,940 28,519
	SEAWORLD ENTMT INC	220	COMMON STOCK	11,783 11,623
	SELECT MED HLDGS CORP	1,020	COMMON STOCK	28,937 23,970
	SEMTECH CORP	2,780	COMMON STOCK	49,844 60,910
	SHORE BANCSHARES INC	999	COMMON STOCK	11,283 14,236
	SIERRA BANCORP	500	COMMON STOCK	7,757 11,275
	SIGA TECHNOLOGIES INC	3,935	COMMON STOCK	20,641 22,036
	SIGNET JEWELERS LTD	480	COMMON STOCK	34,660 51,485
	SIMMONS FIRST NATL CORP	1,910	COMMON STOCK	29,020 37,894

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

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	COMMON STOCKS (CONTINUED):			
	SIRIUSPOINT LTD	3,170	COMMON STOCK	\$ 31,183 \$ 36,772
	SIX FLAGS ENTMT CORP	500	COMMON STOCK	11,185 12,540
	SLEEP NUMBER CORP	950	COMMON STOCK	16,143 14,089
	SLM CORP	3,090	COMMON STOCK	45,810 59,081
	SOLARIS OILFIELD INFRASTRUCTURE INC	3,270	COMMON STOCK	25,253 26,029
	SONIC AUTOMOTIVE INC	790	COMMON STOCK	32,521 44,406
	SOUTHERN FIRST BANCSHARES	410	COMMON STOCK	9,459 15,211
	SOUTHWEST GAS CORP	700	COMMON STOCK	39,788 44,345
	SPIRE INC	720	COMMON STOCK	48,591 44,885
	STAGWELL INC	9,290	COMMON STOCK	51,201 61,593
	STEWART INFO SVCS CORP	1,000	COMMON STOCK	43,774 58,750
	SYLVAMO CORPORATION	470	COMMON STOCK	22,462 23,082
	SYNOVUS FINL CORP	350	COMMON STOCK	11,574 13,178
	TALOS ENERGY INC	2,970	COMMON STOCK	39,359 42,263
	TAYLOR MORRISON HOME CORP	490	COMMON STOCK	21,363 26,142
	TEGNA INC	2,920	COMMON STOCK	48,271 44,676
	TELOS CORP	7,270	COMMON STOCK	16,710 26,536
	TERRITORIAL BANCORP INC	880	COMMON STOCK	9,814 9,812
	TEXAS CAPITAL BANCSHARES INC	540	COMMON STOCK	33,186 34,900
	THE AARON'S COMPANY INC	3,342	COMMON STOCK	39,317 36,361
	THERMON GROUP HLDGS INC	970	COMMON STOCK	20,470 31,593
	TITAN MACHY INC	750	COMMON STOCK	23,877 21,660
	TOWNEBANK / PORTSMOUTH VA	920	COMMON STOCK	20,359 27,379
	TRAVEL PLUS LEISURE CO	830	COMMON STOCK	29,561 32,445
	TREDEGAR CORPORATION	6,626	COMMON STOCK	43,151 35,847
	TRI POINTE HOMES INC	710	COMMON STOCK	21,246 25,134
	TRIMAS CORP	1,240	COMMON STOCK	32,158 31,409
	TRINSEO PUBLIC LIMITED COMPANY	6,650	COMMON STOCK	68,796 55,661
	TRUEBLUE INC	3,220	COMMON STOCK	48,426 49,395
	TRUSTCO BK CORP	990	COMMON STOCK	27,420 30,740
	TTEC HLDGS INC	1,690	COMMON STOCK	48,240 36,622
	TTM TECHNOLOGIES	3,290	COMMON STOCK	41,898 52,014
	TUTOR PERINI CORP	5,660	COMMON STOCK	34,234 51,505
	UNIVEST CORP OF PENNSYLVANIA	1,130	COMMON STOCK	19,209 24,894
	URBAN OUTFITTERS INC	430	COMMON STOCK	11,848 15,347
	USANA INC	450	COMMON STOCK	29,307 24,120
	VAALCO ENERGY INC	7,000	COMMON STOCK	32,242 31,430
	VALLEY NATL BANCORP	3,630	COMMON STOCK	35,436 39,422
	VERITEX HLDGS INC	1,180	COMMON STOCK	23,810 27,459
	VERRA MOBILITY CORPORATION	1,120	COMMON STOCK	19,390 25,794
	VERTEX ENERGY INC	8,530	COMMON STOCK	46,740 28,917
	VIRTU FINANCIAL INC	2,430	COMMON STOCK	42,283 49,231
	VIRTUS INVT PARTNERS INC	210	COMMON STOCK	38,432 50,769
	VISHAY INTERTECHNOLOGY	1,920	COMMON STOCK	46,557 46,021

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

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COMMON STOCKS (CONTINUED):				
	VISTA OUTDOOR INC	1,650	COMMON STOCK	\$ 45,618 \$ 48,790
	VITAL ENERGY, INC	910	COMMON STOCK	41,718 41,395
	VONTIER CORPORATION	1,430	COMMON STOCK	41,593 49,406
	VX2, INC	690	COMMON STOCK	30,002 32,044
	WABASH NATL CORP	1,390	COMMON STOCK	33,372 35,612
	WAFD INC	1,170	COMMON STOCK	29,458 38,563
	WASHINGTON TRUST BANCORP	1,190	COMMON STOCK	29,998 38,532
	WESTERN ALLIANCE COMMON STOCK BANCORPORATION	880	COMMON STOCK	44,480 57,895
	WHITE MOUNTAINS INSURANCE	28	COMMON STOCK	40,813 42,140
	WINTRUST FINL CORP	270	COMMON STOCK	16,452 25,043
	WORLD KINECT CORPORATION	1,484	COMMON STOCK	40,888 33,806
	WORTHINGTON ENTERPRISE INC	210	COMMON STOCK	7,826 12,086
	WORTHINGTON STL INC	210	COMMON STOCK	3,966 5,901
	ZIONS BANCORP	1,250	COMMON STOCK	44,653 54,838
	ZUMIEZ INC	700	COMMON STOCK	\$ 11,394 \$ 14,238
	TOTAL COMMON STOCKS			<u>\$ 10,044,028</u> <u>\$ 11,642,558</u>
ASSET-BACKED SECURITIES:				
	COUNTRYWIDE INC CMO 4.5% 06/25/2019		ASSET-BACKED SECURITY	\$ - \$ 10
	TOTAL ASSET-BACKED SECURITIES			<u>\$ -</u> <u>\$ 10</u>
POOLED SEPARATE ACCOUNTS:				
	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO	134,315	POOLED SEPARATE ACCOUNT	\$ 15,000,000 \$ 20,457,268
	PRISA REAL ESTATE FUND	258	POOLED SEPARATE ACCOUNT	17,164,876 20,595,542
	TOTAL POOLED SEPARATE ACCOUNTS			<u>\$ 32,164,876</u> <u>\$ 41,052,810</u>
COMMON / COLLECTIVE TRUSTS:				
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND		COMMINGLED FUND	\$ 8,168,978 \$ 11,718,462
	INVESCO BALANCED-RISK ALLOCATION FUND		COMMINGLED FUND	10,577,427 20,560,140
	JPMCB CORE BOND FUND		COMMINGLED FUND	11,500,000 10,969,557
	LOOMIS SAYLES GLOBAL GROWTH TRUST		COMMINGLED FUND	11,308,690 18,321,147
	TOTAL COMMON / COLLECTIVE TRUSTS			<u>\$ 41,555,095</u> <u>\$ 61,569,306</u>

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

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IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
REAL ESTATE INVESTMENT TRUSTS:				
ALEXANDER'S INC	160	REAL ESTATE INVESTMENT FUND	\$ 27,522	\$ 34,171
APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.	1,980	REAL ESTATE INVESTMENT FUND	21,044	23,245
EMPIRE STATE REALTY TRUST, INC.	4,810	REAL ESTATE INVESTMENT FUND	27,455	46,609
GRANITE POINT MORTGAGE TRUST INC.	4,090	REAL ESTATE INVESTMENT FUND	21,096	24,295
INTERNATIONAL ENHANCED CORE U.S. REAL ESTATE INCOME	544,955	REAL ESTATE INVESTMENT FUND	6,500,000	6,698,115
PARK HOTELS & RESORTS INC.	3,530	REAL ESTATE INVESTMENT FUND	46,721	54,009
PEBBLEBROOK HOTEL TRUST	3,340	REAL ESTATE INVESTMENT FUND	47,137	53,373
SERITAGE GROWTH PROPERTIES REIT	4,730	REAL ESTATE INVESTMENT FUND	35,730	44,226
TPG RE FINANCE TRUST, INC.	3,600	REAL ESTATE INVESTMENT FUND	23,526	23,400
U.S. REAL ESTATE INVESTMENT FUND, LLC	6,362	REAL ESTATE INVESTMENT FUND	10,171,715	7,944,708
TOTAL REAL ESTATE INVESTMENT TRUSTS			<u>\$ 16,921,946</u>	<u>\$ 14,946,151</u>
103-12 INVESTMENT ENTITIES:				
NCS GROUP TRUST GLOBAL FUND	282,519	103-12 INVESTMENT ENTITY	\$ 1,639,097	\$ 17,956,662
TOTAL 103-12 INVESTMENT ENTITIES			<u>\$ 1,639,097</u>	<u>\$ 17,956,662</u>
LIMITED PARTNERSHIPS:				
ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III		LIMITED PARTNERSHIP	\$ 4,336,161	\$ 6,340,135
ARENA SHORT DURATION HIGH YIELD FUND, LP		LIMITED PARTNERSHIP	12,814,574	15,754,719
COLUMBUS UNCONSTRAINED BOND FUND, LLC		LIMITED PARTNERSHIP	27,880,690	28,729,591
COREALPHA PRIVATE EQUITY PARTNERS III, LP		LIMITED PARTNERSHIP	1,778,597	1,199,867
FIRST EAGLE DL IV-L (OFFSHORE) A-1, LP		LIMITED PARTNERSHIP	5,611,073	6,565,009
HARBOURVEST PARTNERS XI, LP		LIMITED PARTNERSHIP	3,103,326	5,100,625
HGK TRINITY STREET INTERNATIONAL EQUITY FUND, LP		LIMITED PARTNERSHIP	34,387,893	28,016,227
IFM GLOBAL INFRASTRUCTURE (US), LP		LIMITED PARTNERSHIP	6,841,152	21,787,385
INTERNATIONAL FUND, LLC		LIMITED PARTNERSHIP	12,302,821	11,923,136
INVESCO PRIVATE CREDIT OPPORTUNITIES, LP		LIMITED PARTNERSHIP	4,531,444	5,058,896
NB SECONDARY OPPORTUNITIES OFFSHORE FUND V, LP		LIMITED PARTNERSHIP	1,739,410	2,122,381
PEG U.S. CORPORATE FINANCE INSTITUTIONAL INVESTORS IV, LLC		LIMITED PARTNERSHIP	622,576	658,541
SCHRODER TAFT-HARTLEY INCOME FUND, LP		LIMITED PARTNERSHIP	5,028,056	5,643,619
SEIZERT CAPITAL PARTNERS LARGE CAP VALUE CIT		LIMITED PARTNERSHIP	7,200,003	8,141,042
SUMMIT PARTNERS GROWTH EQUITY FUND IX-A, LP		LIMITED PARTNERSHIP	2,593,013	5,189,664
TERRACAP PARTNERS IV, LP		LIMITED PARTNERSHIP	1,258,869	1,497,521
TERRACAP PARTNERS V, LP		LIMITED PARTNERSHIP	3,303,741	3,631,364
TOTAL LIMITED PARTNERSHIPS			<u>\$ 135,333,399</u>	<u>\$ 157,359,722</u>
TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			<u>\$ 369,803,555</u>	<u>\$ 450,415,546</u>

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica	Comerica Short Term Fund - Money market fund					
	Purchases - 179	\$ 32,483,003.41	\$ -	\$ 32,483,003.41	\$ 32,483,003.41	\$ -
	Sales - 87	-	31,829,816.29	31,829,816.29	31,829,816.29	-

There were no reportable transactions under categories (i), (ii), or (iv).

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
MONEY MARKET FUNDS:				
	COMERICA SHORT TERM FUND	1.000	MONEY MARKET MUTUAL FUND	\$ 2,558,863
				\$ 2,558,863
			TOTAL MONEY MARKET FUNDS	\$ 2,558,863
MUTUAL FUNDS:				
	AFL-CIO HOUSING INVESTMENT TRUST	3,296	MUTUAL FUND	\$ 3,552,995
	BAIRD CORE PLUS BOND INSTITUTIONAL FUND	1,502,755	MUTUAL FUND	17,047,525
	BAIRD SHORT TERM BOND INSTITUTIONAL FUND	2,263,537	MUTUAL FUND	23,405,609
	BAIRD ULTRA SHORT TERM BOND INSTITUTIONAL FUND	6,162,929	MUTUAL FUND	61,936,142
	JPMORGAN UNCONSTRAINED DEBT FUND	2,865,814	MUTUAL FUND	27,296,491
	ULLICO SEPARATE ACCOUNT J	199,873	MUTUAL FUND	3,431,557
	WILLIAM BLAIR SMALL-MID CAP GROWTH FUND	355,176	MUTUAL FUND	9,837,878
			TOTAL MUTUAL FUNDS	\$ 146,508,197
COMMON STOCKS:				
	ABM INDS INC	1,040	COMMON STOCK	\$ 45,232
	ACCO BRANDS CORP	6,220	COMMON STOCK	32,363
	ACI WORLDWIDE INC	1,620	COMMON STOCK	39,641
	ADIENT PLC	1,310	COMMON STOCK	46,242
	ADTALEM GLOBAL ED INC	770	COMMON STOCK	33,731
	ADVANCE AUTO PARTS	370	COMMON STOCK	25,855
	ADVANSIX INC	1,240	COMMON STOCK	40,211
	AERSALE CORPORATION	2,290	COMMON STOCK	35,395
	ALLETE INC	780	COMMON STOCK	48,372
	ALTO INGREDIENTS	13,710	COMMON STOCK	37,311
	AMBAC FINL GROUP INC	1,640	COMMON STOCK	23,337
	AMERIS BANCORP	640	COMMON STOCK	19,094
	ANDERSONS INC	730	COMMON STOCK	26,744
	ARMSTRONG WORLD INDS INC	450	COMMON STOCK	34,887
	ASBURY AUTOMOTIVE GROUP	145	COMMON STOCK	29,580
	ASSOCIATED BANC CORP	1,840	COMMON STOCK	27,417
	ASSURED GUARANTY LTD	520	COMMON STOCK	27,374
	ATMUS FILTRATION TECHNOLOGIES	2,010	COMMON STOCK	47,048
	AVISTA CORP	1,260	COMMON STOCK	53,198
	AVNET INC	960	COMMON STOCK	40,069
	AXIS CAPITAL HOLDINGS LTD	570	COMMON STOCK	31,323
	AZZ INC	870	COMMON STOCK	31,352
	B & G FOODS HLDGS CORP	2,390	COMMON STOCK	31,363
	BANC CALIF INC	3,560	COMMON STOCK	38,663
	BANK MARIN BANCORP	1,670	COMMON STOCK	31,761
	BANKUNITED INC	1,710	COMMON STOCK	28,142

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	BARNES GROUP INC	1,260	COMMON STOCK	\$ 45,732
	BAYCOM CORP	580	COMMON STOCK	8,861
	BAYTEX ENERGY CORP	10,776	COMMON STOCK	46,605
	BCB BANCORP INC	860	COMMON STOCK	9,222
	BELDEN CDT INC	630	COMMON STOCK	49,170
	BENCHMARK ELECTRONICS INC	420	COMMON STOCK	8,915
	BERRY CORPORATION	6,040	COMMON STOCK	41,410
	BGSF COM	490	COMMON STOCK	4,913
	BLACK HILLS CORP	840	COMMON STOCK	52,763
	BLOOMIN BRANDS INC	1,330	COMMON STOCK	31,711
	BRADY CORPORATION	670	COMMON STOCK	34,559
	BRAEMAR HOTELS & RESORTS INC	9,730	COMMON STOCK	32,753
	BREAD FINANCIAL HOLDINGS INC	1,570	COMMON STOCK	42,304
	BRIDGEWATER BANCSHARES INC	1,110	COMMON STOCK	9,844
	BRIGHTHOUSE FINL INC	460	COMMON STOCK	18,694
	BRIGHTSPIRE CAPITAL INC	1,670	COMMON STOCK	8,843
	BRINKER INTL INC	780	COMMON STOCK	28,204
	BRINK'S CO	560	COMMON STOCK	36,945
	BROOKLINE BANCORP INC	3,410	COMMON STOCK	29,609
	CABOT CORP	270	COMMON STOCK	18,525
	CADENCE BANK	1,065	COMMON STOCK	26,369
	CAL MAINE FOODS INC	260	COMMON STOCK	11,757
	CALIFORNIA RES CORP	830	COMMON STOCK	34,890
	CALLON PETROLEUM CO	1,280	COMMON STOCK	50,220
	CAMBIUM NETWORKS CORPORATION	3,392	COMMON STOCK	31,502
	CAMBRIDGE BANCORP	380	COMMON STOCK	23,464
	CAMDEN NATL CORP	750	COMMON STOCK	22,405
	CAPITOL FED FINL INC	1,980	COMMON STOCK	10,658
	CARTER'S INC	300	COMMON STOCK	21,413
	CATHAY BANCORP INC	900	COMMON STOCK	25,287
	CATO CORP	1,810	COMMON STOCK	14,907
	CENTRAL GARDEN & PET CO	530	COMMON STOCK	19,753
	CENTRAL PACIFIC FINANCIAL CO	2,040	COMMON STOCK	28,042
	CENTRAL VY CMNTY BANCORP	590	COMMON STOCK	7,766
	CENTURY CMNTYS INC	320	COMMON STOCK	21,526
	CHORD ENERGY CORPORATION	260	COMMON STOCK	36,926
	CIRRUS LOGIC INC	440	COMMON STOCK	34,152
	CIVISTA BANCSHARES INC	580	COMMON STOCK	8,847
	CLAROS MORTGAGE TRUST INC	930	COMMON STOCK	11,909
	CNB FINL CORP	600	COMMON STOCK	10,293
	CNO FINL GROUP INC	1,900	COMMON STOCK	40,259
	COHERENT CORP	990	COMMON STOCK	29,719
	COLUMBIA BANKING SYSTEM INC	1,430	COMMON STOCK	26,773
	COLUMBUS MCKINNON CORP	920	COMMON STOCK	32,979

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN

EIN: 38-3009873 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

December 31, 2023

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
COMMON STOCKS (CONTINUED):				
COMMUNITY TRUST BANCORPORATION	590	COMMON STOCK	\$ 20,053	\$ 25,877
COMPASS MINERALS INTL INC	1,280	COMMON STOCK	44,316	32,410
COMPUTER PROGRAMS & SYS INC	1,890	COMMON STOCK	35,724	21,168
CONCENTRIX CORPORATION	560	COMMON STOCK	44,298	54,998
CONNECTONE BANCORP INC	2,320	COMMON STOCK	32,002	53,151
CPI CARD GROUP INC	1,350	COMMON STOCK	29,863	25,907
CRESCENT ENERGY COMPANY	3,770	COMMON STOCK	38,743	49,802
CROSSFIRST BANKSHARES INCORPORATION	880	COMMON STOCK	8,675	11,950
CUSHMAN & WAKEFIELD PLC	5,580	COMMON STOCK	43,983	60,264
CVB FINANCIAL CORP	1,430	COMMON STOCK	23,692	28,872
DAVE & BUSTERS ENTMT INC	590	COMMON STOCK	26,410	31,772
DENNY'S CORP	2,520	COMMON STOCK	27,484	27,418
DESIGNER BRANDS INC	2,050	COMMON STOCK	19,908	18,143
DIAMOND HILL INVT GROUP INC	130	COMMON STOCK	20,671	21,527
DIME COMMUNITY BANCSHARES INC	1,510	COMMON STOCK	33,478	40,664
DINEEQUITY INC	710	COMMON STOCK	42,714	35,252
DIODES INC	470	COMMON STOCK	39,350	37,844
DOUGLAS ELLIMAN INC	4,900	COMMON STOCK	12,055	14,455
DRIL-QUIP INC	1,840	COMMON STOCK	44,717	42,817
EAGLE BANCORP INC	1,950	COMMON STOCK	37,731	58,773
ECOVYST INC	4,280	COMMON STOCK	44,483	41,816
EDGEWELL PERS CARE CO	890	COMMON STOCK	34,965	32,601
EL POLLO LOCO HLDGS INC	2,240	COMMON STOCK	21,739	19,757
EMERALD HOLDING	3,170	COMMON STOCK	10,903	18,957
EMERGENT BIOSOLUTIONS INC	6,780	COMMON STOCK	33,381	16,272
EMPLOYERS HLDGS INC	1,140	COMMON STOCK	43,064	44,916
ENACT HLDGS	1,720	COMMON STOCK	43,728	49,691
ENERGIZER HLDGS INC	1,010	COMMON STOCK	34,860	31,997
ENERPAC TOOL GROUP CORP	740	COMMON STOCK	17,493	23,007
ENNIS INC	1,030	COMMON STOCK	22,264	22,567
ENSTAR GROUP LTD	170	COMMON STOCK	43,106	50,040
EPLUS INC	550	COMMON STOCK	23,426	43,912
EQUITRANS MIDSTREAM CORPORATION	4,790	COMMON STOCK	26,574	48,762
ESSENT GROUP LTD	1,020	COMMON STOCK	44,446	53,795
EURONET SVCS INC	110	COMMON STOCK	12,296	11,164
EVERCORE PARTNERS INC	305	COMMON STOCK	20,426	52,170
EXPRO GROUP HOLDINGS	2,690	COMMON STOCK	45,648	42,825
FB FINL CORP	710	COMMON STOCK	18,129	28,294
FEDERATED HERMES INC	1,320	COMMON STOCK	48,968	44,695
FINANCIAL INSTITUTIONS INC	650	COMMON STOCK	10,373	13,845
FIRST BUSEY CORP	1,040	COMMON STOCK	17,578	25,813
FIRST BUSINESS FINL	310	COMMON STOCK	7,793	12,431
FIRST FINANCIAL CORP	950	COMMON STOCK	32,157	40,879
FIRST FOUNDATION INC	1,570	COMMON STOCK	10,779	15,198

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	FIRST HAWAIIAN INC	1,660	COMMON STOCK	\$ 26,288 \$ 37,948
	FIRST INTERNET BANCORP	1,430	COMMON STOCK	16,173 34,592
	FIRST INTST BANC SYSTEM INC	860	COMMON STOCK	22,961 26,445
	FIRST LONG IS CORP	1,760	COMMON STOCK	21,473 23,302
	FIRST MERCHANTS CORP	700	COMMON STOCK	17,476 25,956
	FIRST MID ILL BANC SHARES INC	750	COMMON STOCK	19,861 25,995
	FIRST SOURCE CORP	250	COMMON STOCK	10,370 13,738
	FLOWSERVE CORP	1,240	COMMON STOCK	43,652 51,113
	FLUOR CORP	1,180	COMMON STOCK	31,676 46,221
	FLUSHING FINANCIAL CORP	2,370	COMMON STOCK	22,393 39,058
	FORUM ENERGY TECHNOLOGIES INC	1,370	COMMON STOCK	32,239 30,373
	FORWARD AIR CORP	640	COMMON STOCK	55,793 40,237
	FS BANCORP INC	340	COMMON STOCK	9,751 12,566
	FUNKO INC	3,130	COMMON STOCK	31,592 24,195
	GATES INDUSTRIAL CORPORATION PLC	2,730	COMMON STOCK	36,733 36,637
	G-III APPAREL GROUP LTD	1,160	COMMON STOCK	19,055 39,417
	GENESCO INC	720	COMMON STOCK	19,471 25,351
	GLOBAL INDUSTRIAL	330	COMMON STOCK	7,801 12,817
	GOODYEAR TIRE & RUBBER CO	3,390	COMMON STOCK	49,273 48,545
	GRAFTECH INTERNATIONAL LTD.	12,900	COMMON STOCK	46,877 28,251
	GRAHAM HLDGS CO	40	COMMON STOCK	23,255 27,861
	GREAT AJAX CORP	2,370	COMMON STOCK	12,486 12,561
	GREAT SOUTHERN BANCORP INC	290	COMMON STOCK	14,255 17,212
	GREEN BRICK PARTNERS INC	210	COMMON STOCK	10,722 10,907
	GREENBRIER CORP	1,160	COMMON STOCK	32,168 51,249
	GROUP 1 AUTOMOTIVE INC	145	COMMON STOCK	32,553 44,187
	HANES BRANDS INC	5,360	COMMON STOCK	26,047 23,906
	HANMI FINANCIAL CORP	2,590	COMMON STOCK	36,602 50,246
	HANOVER INS GROUP INC	210	COMMON STOCK	23,647 25,498
	HAVERTY FURNITURE COS INC	1,110	COMMON STOCK	28,508 39,405
	HAWKINS INC	280	COMMON STOCK	11,705 19,718
	HEALTHCARE SVCS GROUP INC	3,220	COMMON STOCK	44,581 33,391
	HEARTLAND EXPRESS INC	2,500	COMMON STOCK	37,481 35,650
	HEARTLAND FINANCIAL USA INC	350	COMMON STOCK	11,701 13,164
	HEIDRICK & STRUGGLES INTL	1,680	COMMON STOCK	41,708 49,610
	HELIX ENERGY SOLUTIONS GROUP INC	3,290	COMMON STOCK	23,872 33,821
	HERBALIFE LTD	3,290	COMMON STOCK	46,828 50,205
	HERITAGE FINL CORP	650	COMMON STOCK	12,126 13,904
	HIBBETT SPORTS INC	630	COMMON STOCK	28,106 45,373
	HILLENBRAND INC	1,010	COMMON STOCK	35,564 48,329
	HILLTOP HLDGS INC	1,120	COMMON STOCK	34,145 39,435
	HOME BANCORP INC	330	COMMON STOCK	10,100 13,863
	HOMESTREET INC	3,210	COMMON STOCK	20,378 33,063
	HOPE BANCORP INC	4,770	COMMON STOCK	37,161 57,622

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	HORACE MANN EDUCATORS CORP	1,470	COMMON STOCK	\$ 48,097 \$ 48,069
	HORIZON BANCORP IND	3,060	COMMON STOCK	28,732 43,789
	INDEPENDENT BANK CORP	1,200	COMMON STOCK	18,765 31,224
	INDEPENDENT BK GROUP INC	560	COMMON STOCK	23,868 28,493
	INGEVITY CORPORATION	1,070	COMMON STOCK	59,636 50,525
	INNOSPEC INC	320	COMMON STOCK	34,399 39,437
	INSTEEL INDUSTRIES INC	1,060	COMMON STOCK	31,470 40,587
	INTERFACE INC	3,720	COMMON STOCK	27,938 46,946
	INVESTAR HLDG CORP	890	COMMON STOCK	10,432 13,270
	IRONWOOD PHARMACEUTICALS INC	4,470	COMMON STOCK	45,655 51,137
	ITRON INC	670	COMMON STOCK	44,916 50,592
	JAKKS PAC INC	760	COMMON STOCK	17,251 27,018
	JANUS HENDERSON GROUP PLC	1,650	COMMON STOCK	44,137 49,748
	JELD-WEN HLDG INC	1,570	COMMON STOCK	22,316 29,642
	JOHNSON OUTDOORS INC	810	COMMON STOCK	48,052 43,270
	KAISER ALUM CORP	530	COMMON STOCK	32,116 37,731
	KB HOME	460	COMMON STOCK	21,024 28,732
	KEARNY FINL CORP	2,950	COMMON STOCK	20,079 26,462
	KELLY SERVICES INC	1,750	COMMON STOCK	30,574 37,835
	KEMPER CORP	1,040	COMMON STOCK	47,235 50,617
	KFORCE INC	520	COMMON STOCK	29,014 35,131
	KIMBALL ELECTRONICS INC	1,280	COMMON STOCK	28,992 34,496
	KINETIK HOLDINGS INC	640	COMMON STOCK	18,699 21,376
	KOHL'S CORP	1,030	COMMON STOCK	26,165 29,540
	KONTOOR BRANDS INC	420	COMMON STOCK	17,082 26,216
	KORN FERRY INTL	900	COMMON STOCK	42,545 53,415
	KOSMOS ENERGY LTD	6,070	COMMON STOCK	36,987 40,730
	LA Z BOY INCORPORATED	1,020	COMMON STOCK	28,413 37,658
	LAKELAND BANCORP INC	1,690	COMMON STOCK	20,788 24,995
	LESLIE S INC	3,800	COMMON STOCK	23,539 26,258
	LIBERTY ENERGY INC	1,770	COMMON STOCK	22,363 32,108
	LIFEZONE METALS LIMITED ORD	1,100	COMMON STOCK	13,320 9,944
	LINCOLN NATL CORP	840	COMMON STOCK	23,359 22,655
	LIVE OAK BANCSHARES INC	970	COMMON STOCK	20,002 44,135
	LL FLOORING HOLDINGS INC	7,130	COMMON STOCK	25,095 27,807
	LUTHER BURBANK CORP	1,260	COMMON STOCK	10,357 13,495
	M/I HOMES INC	370	COMMON STOCK	26,497 50,964
	MACYS INC	1,910	COMMON STOCK	28,821 38,429
	MADDEN STEVEN LTD	600	COMMON STOCK	19,800 25,200
	MANPOWER INC	590	COMMON STOCK	44,428 46,887
	MARCUS & MILLICHAP INC	1,360	COMMON STOCK	38,342 59,405
	MARINEMAX INC	1,090	COMMON STOCK	30,566 42,401
	MARTEN TRANSPORT LTD	1,150	COMMON STOCK	24,588 24,127
	MATSON INC	340	COMMON STOCK	22,085 37,264

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	MAXLINEAR INC	1,260	COMMON STOCK	\$ 28,567 \$ 29,950
	MEDIFAST INC	650	COMMON STOCK	56,095 43,693
	MERCANTILE BANK CORP	530	COMMON STOCK	12,770 21,401
	MERCER INTL INC	4,640	COMMON STOCK	40,730 43,987
	MERCHANTS BANCORP	760	COMMON STOCK	19,787 32,361
	MERCURY GEN CORP	700	COMMON STOCK	20,888 26,117
	MERITAGE HOMES CORP	170	COMMON STOCK	21,506 29,614
	MGIC INVT CORP	1,870	COMMON STOCK	27,593 36,072
	MIDLAND STS BANCORP INC	1,040	COMMON STOCK	19,646 28,662
	MIDWESTONE FINANCIAL GROUP INC	540	COMMON STOCK	10,112 14,531
	MILLER HERMAN INC	1,680	COMMON STOCK	27,051 44,822
	MILLER INDS INC	570	COMMON STOCK	19,627 24,105
	MINERALS TECHNOLOGIES INC	690	COMMON STOCK	40,480 49,204
	MOOG INC	290	COMMON STOCK	26,399 41,986
	MRC GLOBAL INC	1,030	COMMON STOCK	11,329 11,340
	MUELLER INDS INC	860	COMMON STOCK	32,444 40,549
	MUELLER WTR PRODS INC	2,530	COMMON STOCK	33,803 36,432
	MYERS INDS INC	1,770	COMMON STOCK	33,717 34,604
	NATIONAL HEALTHCARE CORP	320	COMMON STOCK	18,712 29,574
	NATIONAL PRESTO INDS INC	470	COMMON STOCK	33,710 37,732
	NATURAL GROCERS BY VITAMIN COTTAGE INC	960	COMMON STOCK	10,605 15,360
	NAVIENT CORP	2,570	COMMON STOCK	37,870 47,853
	NCR ATLEOS CORPORATION	855	COMMON STOCK	16,014 20,768
	NCR VOYIX	1,710	COMMON STOCK	24,663 28,916
	NEWMARKET CORP	20	COMMON STOCK	7,816 10,917
	NEWPARK RESOURCES INC	4,700	COMMON STOCK	18,073 31,208
	NMI HLDGS INC	1,490	COMMON STOCK	35,594 44,223
	NORTHEAST BK F.S.B.CD	240	COMMON STOCK	8,763 13,246
	NORTHEAST COMMUNITY BANCORP INC	840	COMMON STOCK	10,807 14,902
	NORTHERN OIL & GAS INC	1,250	COMMON STOCK	40,246 46,338
	NORTHFIELD BANCORP INC	2,300	COMMON STOCK	22,100 28,934
	NORTHTRIM BANCORP INC	550	COMMON STOCK	22,748 31,466
	NORTHWEST NATURAL HOLDING CO	1,150	COMMON STOCK	51,422 44,781
	NORTHWESTERN ENERGY GROUP INC	840	COMMON STOCK	48,796 42,748
	NOW INC	1,040	COMMON STOCK	11,745 11,773
	NU SKIN ENTERPRISES INC	1,210	COMMON STOCK	37,549 23,498
	OCEANFIRST FINL CORP	2,180	COMMON STOCK	28,804 37,845
	ONE GAS INC	700	COMMON STOCK	54,073 44,603
	ONEWATER MARINE INC	1,710	COMMON STOCK	47,949 57,780
	OTTER TAIL CORPORATION	560	COMMON STOCK	43,569 47,582
	OXFORD INDS INC	110	COMMON STOCK	11,854 11,000
	P A M TRANSPORTATION SVCS	557	COMMON STOCK	12,357 11,575
	PACIFIC PREMIER BANCORP	1,060	COMMON STOCK	19,841 30,857
	PAR PETE CORP	930	COMMON STOCK	19,781 33,824

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	PARKE BANCORP INC	510	COMMON STOCK	\$ 7,929 \$ 10,328
	PC CONNECTION INC	440	COMMON STOCK	19,630 29,572
	PCB BANCORP	790	COMMON STOCK	10,641 14,560
	PERELLA WEINBERG PARTNERS	3,460	COMMON STOCK	29,385 42,315
	PETMED EXPRESS INC	2,720	COMMON STOCK	32,658 20,563
	PHIBRO ANIMAL HEALTH CORP	2,110	COMMON STOCK	27,724 24,434
	PHINIA INC	1,660	COMMON STOCK	46,531 50,280
	PHOTRONICS INC	150	COMMON STOCK	26,416 51,760
	PLEXUS CORP	400	COMMON STOCK	34,579 43,251
	PNM RESOURCES INC	1,000	COMMON STOCK	47,475 41,599
	POPULAR INC	600	COMMON STOCK	32,802 49,242
	PORTLAND GEN ELEC CO	1,040	COMMON STOCK	51,387 45,074
	PRECISION DRILLING CORP	710	COMMON STOCK	35,303 38,546
	PREFERRED BK LOS ANGELES CA	510	COMMON STOCK	23,027 37,256
	PREFORMED LINE PRODUCTS CO	100	COMMON STOCK	14,867 13,386
	PREMIER FINANCIAL CORP	1,590	COMMON STOCK	22,366 38,319
	PREMIER INC	1,950	COMMON STOCK	50,295 43,602
	PRIMIS FINANCIAL CORP	1,340	COMMON STOCK	10,032 16,964
	PRIMORIS SVCS CORP	480	COMMON STOCK	11,562 15,941
	PROASSURANCE CORPORATION	1,570	COMMON STOCK	25,909 21,650
	PROPETRO HOLDING CORP	3,350	COMMON STOCK	22,572 28,073
	PROVIDENT FINANCIAL SERVICES	2,200	COMMON STOCK	33,048 39,666
	QUAD / GRAPHICS INC	2,200	COMMON STOCK	12,254 11,924
	RADIAN GROUP INC	1,780	COMMON STOCK	44,253 50,819
	RBB BANCORP	910	COMMON STOCK	9,781 17,326
	RCM TECHNOLOGIES INC	600	COMMON STOCK	11,912 17,424
	RE/MAX HLDGS INC	4,380	COMMON STOCK	66,989 58,385
	RESIDEO TECHNOLOGIES INC	1,560	COMMON STOCK	25,401 29,359
	RESOURCES CONNECTION INC	2,860	COMMON STOCK	43,423 40,526
	REVOLVE GROUP INC	830	COMMON STOCK	14,579 13,761
	REX STORES CORP	320	COMMON STOCK	9,129 15,136
	RUSH ENTERPRISES INC	1,095	COMMON STOCK	40,638 55,079
	SAFETY INS GROUP INC	300	COMMON STOCK	20,785 22,797
	SANDY SPRING BANCORP INC	1,390	COMMON STOCK	27,636 37,864
	SANMINA CORP	860	COMMON STOCK	47,260 44,178
	SCANSOURCE INC	720	COMMON STOCK	20,940 28,519
	SEAWORLD ENTMT INC	220	COMMON STOCK	11,783 11,623
	SELECT MED HLDGS CORP	1,020	COMMON STOCK	28,937 23,970
	SEMTECH CORP	2,780	COMMON STOCK	49,844 60,910
	SHORE BANCSHARES INC	999	COMMON STOCK	11,283 14,236
	SIERRA BANCORP	500	COMMON STOCK	7,757 11,275
	SIGA TECHNOLOGIES INC	3,935	COMMON STOCK	20,641 22,036
	SIGNET JEWELERS LTD	480	COMMON STOCK	34,660 51,485
	SIMMONS FIRST NATL CORP	1,910	COMMON STOCK	29,020 37,894

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
	COMMON STOCKS (CONTINUED):			
	SIRIUSPOINT LTD	3,170	COMMON STOCK	\$ 31,183 \$ 36,772
	SIX FLAGS ENTMT CORP	500	COMMON STOCK	11,185 12,540
	SLEEP NUMBER CORP	950	COMMON STOCK	16,143 14,089
	SLM CORP	3,090	COMMON STOCK	45,810 59,081
	SOLARIS OILFIELD INFRASTRUCTURE INC	3,270	COMMON STOCK	25,253 26,029
	SONIC AUTOMOTIVE INC	790	COMMON STOCK	32,521 44,406
	SOUTHERN FIRST BANCSHARES	410	COMMON STOCK	9,459 15,211
	SOUTHWEST GAS CORP	700	COMMON STOCK	39,788 44,345
	SPIRE INC	720	COMMON STOCK	48,591 44,885
	STAGWELL INC	9,290	COMMON STOCK	51,201 61,593
	STEWART INFO SVCS CORP	1,000	COMMON STOCK	43,774 58,750
	SYLVAMO CORPORATION	470	COMMON STOCK	22,462 23,082
	SYNOVUS FINL CORP	350	COMMON STOCK	11,574 13,178
	TALOS ENERGY INC	2,970	COMMON STOCK	39,359 42,263
	TAYLOR MORRISON HOME CORP	490	COMMON STOCK	21,363 26,142
	TEGNA INC	2,920	COMMON STOCK	48,271 44,676
	TELOS CORP	7,270	COMMON STOCK	16,710 26,536
	TERRITORIAL BANCORP INC	880	COMMON STOCK	9,814 9,812
	TEXAS CAPITAL BANCSHARES INC	540	COMMON STOCK	33,186 34,900
	THE AARON'S COMPANY INC	3,342	COMMON STOCK	39,317 36,361
	THERMON GROUP HLDGS INC	970	COMMON STOCK	20,470 31,593
	TITAN MACHY INC	750	COMMON STOCK	23,877 21,660
	TOWNEBANK / PORTSMOUTH VA	920	COMMON STOCK	20,359 27,379
	TRAVEL PLUS LEISURE CO	830	COMMON STOCK	29,561 32,445
	TREDEGAR CORPORATION	6,626	COMMON STOCK	43,151 35,847
	TRI POINTE HOMES INC	710	COMMON STOCK	21,246 25,134
	TRIMAS CORP	1,240	COMMON STOCK	32,158 31,409
	TRINSEO PUBLIC LIMITED COMPANY	6,650	COMMON STOCK	68,796 55,661
	TRUEBLUE INC	3,220	COMMON STOCK	48,426 49,395
	TRUSTCO BK CORP	990	COMMON STOCK	27,420 30,740
	TTEC HLDGS INC	1,690	COMMON STOCK	48,240 36,622
	TTM TECHNOLOGIES	3,290	COMMON STOCK	41,898 52,014
	TUTOR PERINI CORP	5,660	COMMON STOCK	34,234 51,505
	UNIVEST CORP OF PENNSYLVANIA	1,130	COMMON STOCK	19,209 24,894
	URBAN OUTFITTERS INC	430	COMMON STOCK	11,848 15,347
	USANA INC	450	COMMON STOCK	29,307 24,120
	VAALCO ENERGY INC	7,000	COMMON STOCK	32,242 31,430
	VALLEY NATL BANCORP	3,630	COMMON STOCK	35,436 39,422
	VERITEX HLDGS INC	1,180	COMMON STOCK	23,810 27,459
	VERRA MOBILITY CORPORATION	1,120	COMMON STOCK	19,390 25,794
	VERTEX ENERGY INC	8,530	COMMON STOCK	46,740 28,917
	VIRTU FINANCIAL INC	2,430	COMMON STOCK	42,283 49,231
	VIRTUS INVT PARTNERS INC	210	COMMON STOCK	38,432 50,769
	VISHAY INTERTECHNOLOGY	1,920	COMMON STOCK	46,557 46,021

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
COMMON STOCKS (CONTINUED):				
	VISTA OUTDOOR INC	1,650	COMMON STOCK	\$ 45,618 \$ 48,790
	VITAL ENERGY, INC	910	COMMON STOCK	41,718 41,395
	VONTIER CORPORATION	1,430	COMMON STOCK	41,593 49,406
	VX2, INC	690	COMMON STOCK	30,002 32,044
	WABASH NATL CORP	1,390	COMMON STOCK	33,372 35,612
	WAFD INC	1,170	COMMON STOCK	29,458 38,563
	WASHINGTON TRUST BANCORP	1,190	COMMON STOCK	29,998 38,532
	WESTERN ALLIANCE COMMON STOCK BANCORPORATION	880	COMMON STOCK	44,480 57,895
	WHITE MOUNTAINS INSURANCE	28	COMMON STOCK	40,813 42,140
	WINTRUST FINL CORP	270	COMMON STOCK	16,452 25,043
	WORLD KINECT CORPORATION	1,484	COMMON STOCK	40,888 33,806
	WORTHINGTON ENTERPRISE INC	210	COMMON STOCK	7,826 12,086
	WORTHINGTON STL INC	210	COMMON STOCK	3,966 5,901
	ZIONS BANCORP	1,250	COMMON STOCK	44,653 54,838
	ZUMIEZ INC	700	COMMON STOCK	\$ 11,394 \$ 14,238
	TOTAL COMMON STOCKS			<u>\$ 10,044,028</u> <u>\$ 11,642,558</u>
ASSET-BACKED SECURITIES:				
	COUNTRYWIDE INC CMO 4.5% 06/25/2019		ASSET-BACKED SECURITY	\$ - \$ 10
	TOTAL ASSET-BACKED SECURITIES			<u>\$ -</u> <u>\$ 10</u>
POOLED SEPARATE ACCOUNTS:				
	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO	134,315	POOLED SEPARATE ACCOUNT	\$ 15,000,000 \$ 20,457,268
	PRISA REAL ESTATE FUND	258	POOLED SEPARATE ACCOUNT	17,164,876 20,595,542
	TOTAL POOLED SEPARATE ACCOUNTS			<u>\$ 32,164,876</u> <u>\$ 41,052,810</u>
COMMON / COLLECTIVE TRUSTS:				
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND		COMMINGLED FUND	\$ 8,168,978 \$ 11,718,462
	INVESCO BALANCED-RISK ALLOCATION FUND		COMMINGLED FUND	10,577,427 20,560,140
	JPMCB CORE BOND FUND		COMMINGLED FUND	11,500,000 10,969,557
	LOOMIS SAYLES GLOBAL GROWTH TRUST		COMMINGLED FUND	11,308,690 18,321,147
	TOTAL COMMON / COLLECTIVE TRUSTS			<u>\$ 41,555,095</u> <u>\$ 61,569,306</u>

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2023

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
REAL ESTATE INVESTMENT TRUSTS:				
ALEXANDER'S INC	160	REAL ESTATE INVESTMENT FUND	\$ 27,522	\$ 34,171
APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.	1,980	REAL ESTATE INVESTMENT FUND	21,044	23,245
EMPIRE STATE REALTY TRUST, INC.	4,810	REAL ESTATE INVESTMENT FUND	27,455	46,609
GRANITE POINT MORTGAGE TRUST INC.	4,090	REAL ESTATE INVESTMENT FUND	21,096	24,295
INTERNATIONAL ENHANCED CORE U.S. REAL ESTATE INCOME	544,955	REAL ESTATE INVESTMENT FUND	6,500,000	6,698,115
PARK HOTELS & RESORTS INC.	3,530	REAL ESTATE INVESTMENT FUND	46,721	54,009
PEBBLEBROOK HOTEL TRUST	3,340	REAL ESTATE INVESTMENT FUND	47,137	53,373
SERITAGE GROWTH PROPERTIES REIT	4,730	REAL ESTATE INVESTMENT FUND	35,730	44,226
TPG RE FINANCE TRUST, INC.	3,600	REAL ESTATE INVESTMENT FUND	23,526	23,400
U.S. REAL ESTATE INVESTMENT FUND, LLC	6,362	REAL ESTATE INVESTMENT FUND	10,171,715	7,944,708
TOTAL REAL ESTATE INVESTMENT TRUSTS			\$ 16,921,946	\$ 14,946,151
103-12 INVESTMENT ENTITIES:				
NCS GROUP TRUST GLOBAL FUND	282,519	103-12 INVESTMENT ENTITY	\$ 1,639,097	\$ 17,956,662
TOTAL 103-12 INVESTMENT ENTITIES			\$ 1,639,097	\$ 17,956,662
LIMITED PARTNERSHIPS:				
ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III		LIMITED PARTNERSHIP	\$ 4,336,161	\$ 6,340,135
ARENA SHORT DURATION HIGH YIELD FUND, LP		LIMITED PARTNERSHIP	12,814,574	15,754,719
COLUMBUS UNCONSTRAINED BOND FUND, LLC		LIMITED PARTNERSHIP	27,880,690	28,729,591
COREALPHA PRIVATE EQUITY PARTNERS III, LP		LIMITED PARTNERSHIP	1,778,597	1,199,867
FIRST EAGLE DL IV-L (OFFSHORE) A-1, LP		LIMITED PARTNERSHIP	5,611,073	6,565,009
HARBOURVEST PARTNERS XI, LP		LIMITED PARTNERSHIP	3,103,326	5,100,625
HGK TRINITY STREET INTERNATIONAL EQUITY FUND, LP		LIMITED PARTNERSHIP	34,387,893	28,016,227
IFM GLOBAL INFRASTRUCTURE (US), LP		LIMITED PARTNERSHIP	6,841,152	21,787,385
INTERNATIONAL FUND, LLC		LIMITED PARTNERSHIP	12,302,821	11,923,136
INVESCO PRIVATE CREDIT OPPORTUNITIES, LP		LIMITED PARTNERSHIP	4,531,444	5,058,896
NB SECONDARY OPPORTUNITIES OFFSHORE FUND V, LP		LIMITED PARTNERSHIP	1,739,410	2,122,381
PEG U.S. CORPORATE FINANCE INSTITUTIONAL INVESTORS IV, LLC		LIMITED PARTNERSHIP	622,576	658,541
SCHRODER TAFT-HARTLEY INCOME FUND, LP		LIMITED PARTNERSHIP	5,028,056	5,643,619
SEIZERT CAPITAL PARTNERS LARGE CAP VALUE CIT		LIMITED PARTNERSHIP	7,200,003	8,141,042
SUMMIT PARTNERS GROWTH EQUITY FUND IX-A, LP		LIMITED PARTNERSHIP	2,593,013	5,189,664
TERRACAP PARTNERS IV, LP		LIMITED PARTNERSHIP	1,258,869	1,497,521
TERRACAP PARTNERS V, LP		LIMITED PARTNERSHIP	3,303,741	3,631,364
TOTAL LIMITED PARTNERSHIPS			\$ 135,333,399	\$ 157,359,722
TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			\$ 369,803,555	\$ 450,415,546

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica	Comerica Short Term Fund - Money market fund					
	Purchases - 179	\$ 32,483,003.41	\$ -	\$ 32,483,003.41	\$ 32,483,003.41	\$ -
	Sales - 87	-	31,829,816.29	31,829,816.29	31,829,816.29	-

There were no reportable transactions under categories (i), (ii), or (iv).

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

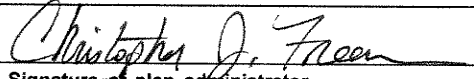
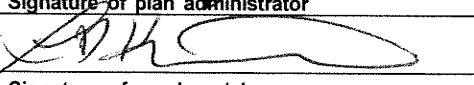
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here _____ ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
- ☐ 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
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1a Name of plan PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	1b Three-digit plan number (PN) ▶	001
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) PIPEFITTERS LOCAL NO 636 BENEFIT PENSION FUND BENESYS INC 700 TOWER DRIVE SUITE 300 TROY MI 48098-2808	1c Effective date of plan 01/01/1993	
	2b Employer Identification Number (EIN) 38-3009873	
	2c Plan Sponsor's telephone number 248-813-9800	
	2d Business code (see instructions) 238220	

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

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

SIGN HERE		10/11/24	CHRISTOPHER FREEMAN ~~TODD HOYT, CHAIRMAN~~
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/24	LARRY KRISNISKI, SECRETARY
	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 (2023)

2023 Form 5500 e-file Signature Authorization

Pipefitters Local No 636 Benefit Pension Fund
Pipefitters Local 636 Defined Benefit Pension Fund 001
700 Tower Drive
Troy, MI 48098-2808

Employer Identification Number: 38-3009873

Client Identification Number: 20211A02

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2023 Form 5500 for Pipefitters Local 636 Defined Benefit Pension Fund as an EFAST2 Service Provider.

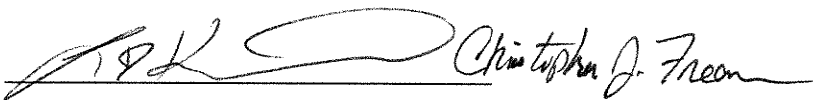
Authorization

As plan administrator for Pipefitters Local 636 Defined Benefit Pension Fund, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2023. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization

Date:


10/11/2024

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 2023	
b Assets	
(1) Current value of assets	1b(1) 422,112,383
(2) Actuarial value of assets for funding standard account	1b(2) 447,774,917
c (1) Accrued liability for plan using immediate gain methods	1c(1) 529,087,842
(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) 529,087,842
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) 775,070,140
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 14,460,397
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35,989,202
(3) Expected plan disbursements for the plan year	1d(3) 35,962,278

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 Michael J. Strome, FSA, EA, MAAA Type or print name of actuary S3 Consultants, LLC Firm name 31313 Northwestern Hwy, Suite 114 Farmington Hills MI 48334 Address of the firm	10/14/2024 Date 2306160 Most recent enrollment number 248-461-3625 Telephone number (including area code)
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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 ☐

a Current value of assets (see instructions)		2a	422,112,383
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,495	413,756,977
(2) For terminated vested participants		331	68,926,652
(3) For active participants:			
(a) Non-vested benefits			5,419,965
(b) Vested benefits			286,966,546
(c) Total active.....		1,381	292,386,511
(4) Total.....		3,207	775,070,140
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	54.46 %

(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
07/01/2023	38,312,815	0			
			Totals ►	3(b)	38,312,815
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)
					0
					0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.6 %
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	N
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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** 2.55 %
- | | 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) 9P2021 | 9P2021 |
| (2) Females | 6c(2) 9FP2021 | 9FP2021 |
| d Valuation liability interest rate | 6d 5.51 % | 5.51 % |
| e Salary scale | 6e % N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 5.1 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h -8.8 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 795,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,109,342	-202,033
1	-4,284,755	-370,553

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

11,235,850

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

181,128,493

33,289,064

(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

2,366,342

e Total charges. Add lines 9a through 9d

9e

46,891,256

Credits to funding standard account:

f Prior year credit balance, if any

9f

13,995,770

g Employer contributions. Total from column (b) of line 3

9g

38,312,815

h Amortization credits as of valuation date

9h

85,819,798

13,500,296

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

9i

2,429,232

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

68,238,113

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

21,346,857

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

o Current year's accumulated reconciliation account:

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

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

March 31, 2023

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2023 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, 2023 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	No
Critical status	No
Neither Endangered nor Critical status	Yes
Safe Due to Special Rule	No
Projected to be Critical	No
Critical and Declining	No

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 Garoufalas
700 Tower Drive, Suite 300
Troy, MI 48098-2808
Phone: 248-813-9800
Enrolled Actuary: Samuel S. Stanley
Enrollment Number: 20-03358

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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, 2023 has been determined based on the January 1, 2022 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,



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

Determination of Required Actuarial Certifications

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

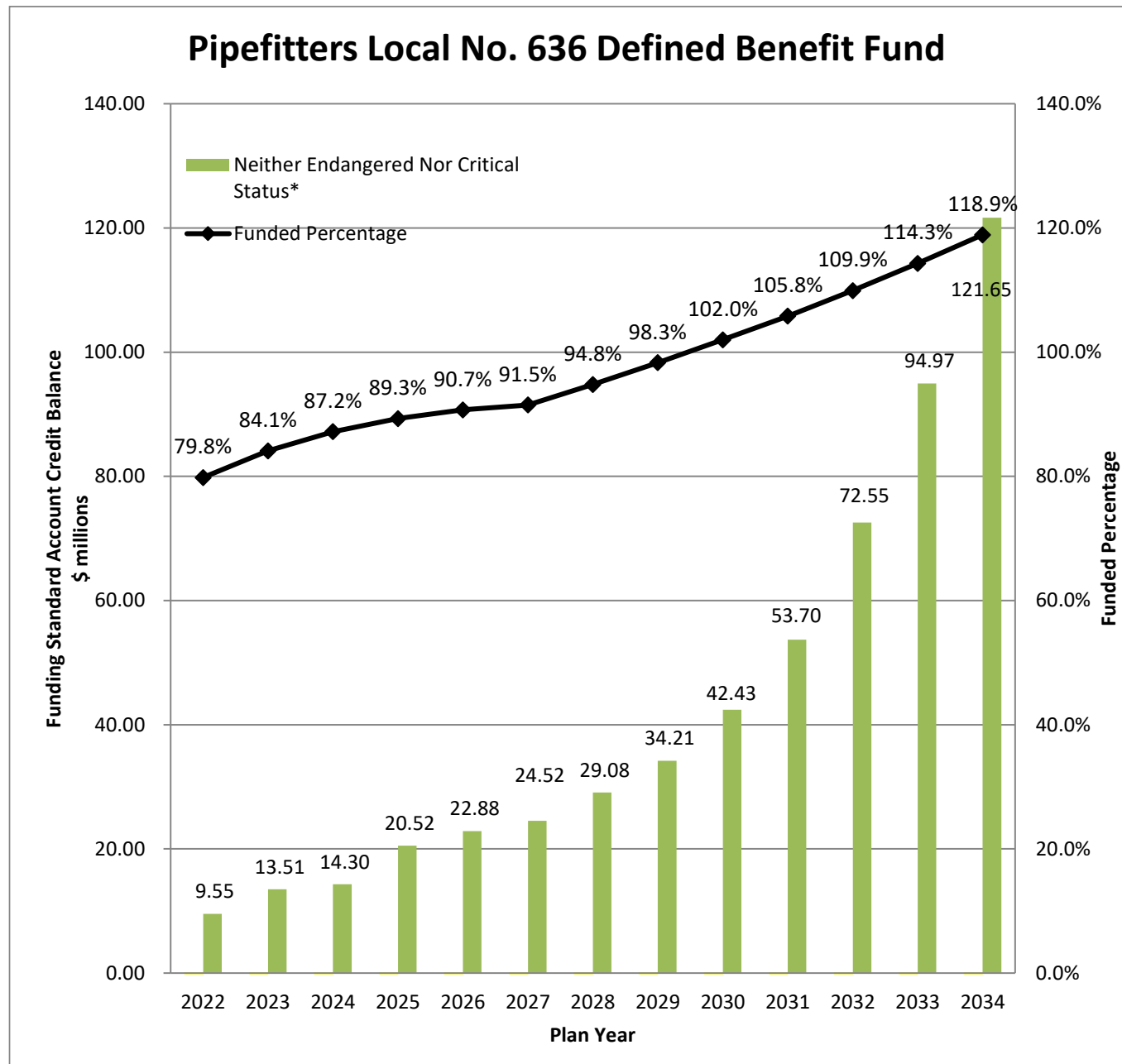
Endangered Status: The Fund is in "Endangered" status if it is not in "Critical" status and meets one of the following:	Condition Met?
1. The funded ratio is less than 80% on the first day of the current plan year.	No
2. There is a projected accumulated funding deficiency for the current or next six 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.	Yes

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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:	Condition Met?
8. The Fund meets one of conditions 1 and 2 for "Endangered" Status	No
9. The Fund is projected to be out of endangered status within 10 years	N/A
10. The Fund was not in "Endangered" or "Critical" status for the prior year	Yes
Prior Year Status Determination	Neither Endangered nor Critical
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
2023 Status Determination	Neither Endangered nor Critical
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.	Not Applicable
12. Projection of Funded Percentage Test	N/A
13. Projected Funding Deficiency Test	N/A
14. Emergence from Endangered Status Test	N/A

Projection Detail for Determination of Status

Beginning of year



*Projected status for 2024 and beyond

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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	2023	2024	2025	2026	2027	2028
Market Value of Assets	422.69	441.72	460.96	480.13	499.51	519.26
Valuation Assets	447.50	468.17	482.83	493.13	499.51	519.26
Accrued Liability	532.13	536.62	540.53	543.51	545.83	547.57
Funded Percentage	84.1%	87.2%	89.3%	90.7%	91.5%	94.8%
Credit Balance	13.51	14.30	20.52	22.88	24.52	29.08

Year	2029	2030	2031	2032	2033	2034
Market Value of Assets	539.19	559.53	580.30	601.30	623.00	645.25
Valuation Assets	539.19	559.53	580.30	601.30	623.00	645.25
Accrued Liability	548.50	548.79	548.41	547.08	545.23	542.62
Funded Percentage	98.3%	102.0%	105.8%	109.9%	114.3%	118.9%
Credit Balance	34.21	42.43	53.70	72.55	94.97	121.65

Present Value of Payments ¹ (\$ millions)	Benefit Payments + Administrative Expenses	Contributions
Over next 5 years	169.69	147.67
Over next 7 years	229.54	197.21

¹ Present Value based on 5.75% for Legacy Benefit Payments, Administrative Expenses, and Contributions; 4.00% for Cash Balance Benefit Payments, Administrative Expenses, and Contributions.

Actuarial Assumptions

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2022
Active Participants	Active participants are those who worked at least 375 hours in either 2020 or 2021, 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 (\$ 166,507); • minus additional benefit payments from the audited assets versus the cash balance detail file (\$12,645) • plus the additional contributions reported in the audited assets versus the cash balance detail file (\$55,125). Negative cash balances in the cash balance detail file are not assumed to be repaid to the plan. This results in a net increase of \$4,223 associated with negative cash balances for 11 participants. Forms of payment for pension check benefit types in payment but not included in the file layout are assumed to be the Legacy normal form. Accumulated cash balances of \$ 1,707,379 associated with legacy retirees are assumed to be paid immediately.
Plan Assets	The future rate of return on Plan Assets is assumed to be 5.75% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2021 were provided by the Fund Auditor. Assets as of 12/31/2022 were provided by the Fund Administrator. 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.

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014
(EIN: 38-3009873 / PN: 001)

Expenses	Expenses for the 2022 Plan Year are based on financial statements provided by the Fund Administrator for 2021 of \$903,622, increased with 3.00% interest per year to \$930,000 for 2022.
Funding Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	2.22% 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	2.3 million hours per year 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 2021. Total fund hours for 2022 were provided by the Fund Administrator. Rehired participants are assumed to work 1,500 hours Hours are assumed to be 75% Journeymen and 25% apprentices
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 projection scale O2-2021 Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Decrement are assumed as of the middle of the year

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

Termination & Disability

Sample mid-year rates are as follows:

	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

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

Retirement

Mid-year decrements 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

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014
(EIN: 38-3009873 / PN: 001)

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.

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of January 1, 2023 pursuant to IRC § 432(b)(3) as amended by the Multiemployer Pension Reform Act of 2014 (EIN: 38-3009873 / PN: 001)

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:

2022 Color Certification: as set forth for the January 1, 2021 valuation.

Subsequent 2022 projections: as set forth for the January 1, 2022 valuation.

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

2022 Color Certification: as set forth for the January 1, 2021 valuation.

Subsequent 2022 projections: as set forth for the January 1, 2022 valuation.

Hours are assumed to be 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, 2021 Labor Update. Rates are shown on Page 17.

Cash balance assets are assumed to return 4.00% annually.

Legacy assets are assumed to return 5.75% annually.

Expenses are assumed to increase 3.00% per year.

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 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.

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.

Summary of Plan Provisions

Plan Year	January 1 to December 31		
Plan Effective Date	January 1, 1993		
Last Amended	July 27, 2021 (Fourth Amendment to the 2020 Restated Plan)		
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	

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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.	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. 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.

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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 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.	
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. Benefit commences immediately upon death. 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

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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>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:																
	<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.																

Actuarial Certification of the Pipefitters Local 636 Defined Benefit Pension Fund's funding status as of
January 1, 2023 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
Vesting Service	On or after January 1, 1993:	
	Hours	Vesting Service Accrual
	< 375	None
	375	0.25 years
	376-999	0.50 years
	1,000 +	1.00 years

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.

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 8. Summary of Assumptions and Methods

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2023
Active Participants	Active participants are those who worked at least 375 hours in either 2021 or 2022, 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 additional benefit payments from the cash balance detail file versus assets • Minus the additional contributions reported in the cash balance detail file versus assets • Disregarding negative cash balances, which are not assumed to be collectible from plan participants. Forms of payment for pension check benefit types in payment but not included in the file layout are assumed to be the Legacy normal form. Accumulated cash balances of \$ 1,030,556 associated with legacy retirees are assumed to be paid immediately.
Plan Assets	The future rate of return on Plan Assets is assumed to be 5.75% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2022 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 2023 Plan Year are based on financial statements provided by the Fund Administrator for 2022 of \$770,044 increased with 3.00% interest per year to \$795,000 for 2023.
Funding Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	2.55% for both Legacy and Cash Balance.
Cash Balance Interest Credit	The interest crediting rate for cash balance accounts is assumed to be 4.00%.

Section 8. Summary of Assumptions and Methods

Future Hours for Benefit Accruals	2.3 million hours per year 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 2022. Rehired participants are assumed to work 1,500 hours Hours are assumed to be 75% Journeymen and 25% apprentices																																	
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 projection scale O2-2021 Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021 Decrements 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. 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																																
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50	0.0121	0.0234																																
55	0.0222	0.0209																																
60	0.0283	0.0000																																

Section 8. Summary of Assumptions and Methods

Retirement	Mid-year decrements 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	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	None.	

Section 8. 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: 2023 Color Certification: as set forth for the January 1, 2022 valuation. Subsequent 2023 projections: as set forth for the January 1, 2023 valuation. All other demographic assumptions used for projection of participant population and for projected valuations: 2023 Color Certification: as set forth for the January 1, 2022 valuation. Subsequent 2023 projections: as set forth for the January 1, 2023 valuation. Hours are assumed to be 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, 2021 Labor Update. Rates are shown on Page 46. Cash balance assets are assumed to return 4.00% annually. Legacy assets are assumed to return 5.75% annually. Expenses are assumed to increase 3.00% per year.
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.

Section 8. Summary of Assumptions and Methods

**Changes since Prior
Valuation**

Administrative expenses were updated from \$930,000 to \$795,000 based on actual expenses for the 2022 plan year.

The Current Liability interest rate changed from 2.22% to 2.55% due to statutory requirements.

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 6 Supplemental Attachment

Effective Interest Rate

The Valuation Rate of 5.51% listed in Line 6d represents the single effective rate of liabilities for the Plan. Legacy assets and liabilities are valued based on a 5.75% interest rate. Cash Balance assets and liabilities are valued based on a 4.00% interest rate.

Summary of Valuation Results

Valuation Date		1/1/2023
Accrued Liability		
Cash Balance		\$77,465,100
Legacy		<u>\$451,622,742</u>
Total Accrued Liability		\$529,087,842
Accumulated Cash Balances ¹		\$78,168,052
Plan Assets	Valuation Basis	Market Basis
Cash Balance ²	\$82,330,659	\$78,003,729
Legacy	<u>\$365,444,258</u>	<u>\$344,108,654</u>
Total Plan Assets	\$447,774,917	\$422,112,383
Valuation Assets as a % of Market Value	106%	
Unfunded Accrued Liability	Valuation Basis	Market Basis
Cash Balance	(\$4,865,559)	(\$538,629)
Legacy	<u>\$86,178,484</u>	<u>\$107,514,088</u>
Total Unfunded Accrued Liability	\$81,312,925	\$106,975,459
Funded Percentage	84.6%	
Current Liability		\$775,070,140
ASC 960 Liability		\$529,087,842
Normal Cost (Including Administrative Expenses)		\$11,235,850
Minimum Required Contribution ³		\$32,621,526
Credit Balance as of Valuation Date		\$13,995,770
Contributions		
Expected		\$32,545,000
Actual		\$38,312,815

¹ Includes both vested and non-vested cash balances, includes cash balances reported by BeneSys for participants receiving cash balance annuity payments.

² 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

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 6 Supplemental Attachment

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, 2023 prepared by the Fund Auditor.

	01/01/2023	01/01/2022
1. Market Value of Assets as of Beginning of Prior Plan Year		
a. Market Value (Accrual Basis)	\$460,607,422	\$412,499,124
b. Receivable Contributions for the Second Prior Plan Year	0	0
c. Other Adjustments	0	0
d. Total	\$460,607,422	\$412,499,124
2. Income		
a. Employer Contributions made during the Prior Plan Year	\$36,259,404	\$35,882,825
b. Investment Earnings	(40,866,391)	45,133,122
c. Other Income	0	0
d. Total	(\$4,606,987)	\$81,015,947
3. Disbursements		
a. Benefit Payments	\$33,118,008	\$32,004,027
b. Expenses	770,044	903,622
c. Other	0	0
d. Total	\$33,888,052	\$32,907,649
4. Net Accruals	0	0
5. Net Change: 2 – 3 + 4	(\$38,495,039)	\$48,108,298
6. Market Value of Assets as of Valuation Date		
a. Market Value of Assets as of Valuation Date	\$422,112,383	\$460,607,422
b. Receivable Contributions for the prior Plan Year	0	0
c. Other Adjustments	0	0
d. Market Value of Assets (Accrual Basis) as of Valuation Date	\$422,112,383	\$460,607,422

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 6 Supplemental Attachment

Valuation Assets

The Valuation Asset value is used to determine the Plan's contribution requirements. See the Valuation Methods and Assumptions section for a full description of the asset method.

		Legacy	Cash Balance	Total	
Plan Year Ending		12/31/2022	12/31/2022	12/31/2022	12/31/2021
1.	Market Value of Assets (12/31)	\$344,108,654	\$78,003,729	\$422,112,383	\$460,607,422
2.	Unrecognized Asset Gain/(Loss)		Remaining G/(L)		
	Plan Year ending 12/31/2022 (66,074,769)	(47,138,310)	(5,721,506)	(52,859,816)	
	Plan Year ending 12/31/2021 20,689,228	12,335,282	78,255	12,413,537	16,551,382
	Plan Year ending 12/31/2020 21,410,722	7,848,562	715,726	8,564,288	12,846,434
	Plan Year ending 12/31/2019 31,097,289	5,618,862	600,595	6,219,457	12,438,916
	Plan Year ending 12/31/2018 (26,697,540)				<u>(5,339,508)</u>
	Total Unrecognized Gain/(Loss)	(21,335,604)	(4,326,930)	(25,662,534)	36,497,224
3.	Preliminary Valuation Assets ((1) - (2))	365,444,258	82,330,659	447,774,917	424,110,198
4.	20% corridor adjustment	0	0	0	0
5.	Valuation Assets	\$365,444,258	\$82,330,659	\$447,774,917	\$424,110,198

Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873 PN: 001
2023 Schedule MB – Line 6 Supplemental Attachment

Risk Factors

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

To the extent that fund assets perform differently than the assumed future rate of return, results may be effected materially.

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

Projections assume June 2021 contribution rates remain in effect. To the extent that contribution rates do not remain the same or hours experience differs from the assumption, the projection results may 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.

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 7 Schedule of Amortization Bases

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 (5.75% Interest Rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/1994	1	727,079	727,079
Plan Amendment	1/1/1994	1	28,216	28,216
Assumption Change	1/1/1995	2	107,490	55,247
Plan Amendment	1/1/1995	2	55,035	28,287
Plan Amendment	1/1/1996	3	119,449	42,062
Plan Amendment	1/1/1997	4	2,405,913	652,818
Assumption Change	1/1/1998	5	1,725,601	384,746
Plan Amendment	1/1/1999	6	8,845,976	1,687,787
Plan Amendment	1/1/2000	7	2,563,802	430,443
Plan Amendment	1/1/2001	8	7,277,695	1,097,306
Plan Amendment	1/1/2002	9	8,512,137	1,170,583
Plan Amendment	1/1/2007	14	893,912	89,540
Experience Loss	1/1/2009	1	4,389,764	4,389,764
Assumption Change	1/1/2010	2	18,255	9,383
Experience Loss	1/1/2010	2	639,443	328,657
Experience Loss	1/1/2011	3	4,562,639	1,606,656
Assumption Change	1/1/2012	4	3,505,909	951,290
Experience Loss	1/1/2012	4	8,974,106	2,435,027
Experience Loss	1/1/2014	6	5,347,941	1,020,372
Assumption Change	1/1/2015	7	6,394,228	1,073,544
Experience Loss	1/1/2015	7	6,022,905	1,011,201
Assumption Change	1/1/2016	8	35,945,210	5,419,697
Experience Loss	1/1/2016	8	8,223,433	1,239,902
Plan Amendment	7/3/2016	8.5	80,314	11,545
Experience Loss	1/1/2017	9	9,108,972	1,252,660
Experience Loss	1/1/2018	10	7,705,268	978,283
Assumption Change	1/1/2018	10	14,772,281	1,875,532
Experience Loss	1/1/2019	11	3,458,854	409,426
Assumption Change	1/1/2022	14	<u>22,425,333</u>	<u>2,246,260</u>
Total			\$174,837,160	\$32,653,313

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 7 Schedule of Amortization Bases

Legacy Amortization Credit Bases (5.75% Interest Rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/1996	3	2,193,694	772,472
Assumption Change	1/1/2001	8	7,520,355	1,133,894
Assumption Change	1/1/2003	10	58,979	7,488
Plan Amendment	1/1/2004	11	6,349,914	751,642
Plan Amendment	1/1/2005	12	5,160,121	574,067
Assumption Change	1/1/2011	3	1,800,174	633,901
Experience Gain	1/1/2013	5	66,151	14,749
Method Change	1/1/2015	2	7,320,498	3,762,540
Assumption Change	1/1/2019	11	11,812,125	1,398,207
Assumption Change	1/1/2020	12	3,851,046	428,432
Experience Gain	1/1/2020	12	4,947,104	550,369
Assumption Change	1/1/2021	13	2,161,453	227,522
Experience Gain	1/1/2021	13	9,569,053	1,007,274
Experience Gain	1/1/2022	14	16,269,183	1,629,622
Assumption Change	1/1/2022	14	155,684	15,594
Experience Gain	1/1/2023	15	<u>2,109,342</u>	<u>202,033</u>
Total			\$81,344,876	\$13,109,806

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 7 Schedule of Amortization Bases

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	9	\$34,781	\$4,498
Experience Loss	1/1/2018	10	333,821	39,575
Assumption Change	1/1/2019	11	28,686	3,148
Experience Loss	1/1/2019	11	349,367	38,346
Experience Loss	1/1/2020	12	3,265,684	334,583
Experience Loss	1/1/2021	13	1,548,041	149,064
Assumption Change	1/1/2022	14	6,543	596
Experience Loss	1/1/2022	14	<u>724,410</u>	<u>65,941</u>
Total			\$6,291,333	\$635,751

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	10	\$32,283	\$3,827
Assumption Change	1/1/2020	12	147,111	15,072
Assumption Change	1/1/2021	13	10,773	1,038
Experience Gain	1/1/2023	15	<u>4,284,755</u>	<u>370,553</u>
Total			\$4,474,922	\$390,490

Section 7. 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	Active Participants	Terminated Vested Participants	Retired Participants	Total	Year	Active Participants	Terminated Vested Participants	Retired Participants	Total
2023	\$4,274,208	\$1,104,783	\$30,384,313	\$35,763,304	2048	\$14,121,339	\$3,534,497	\$6,464,051	\$24,119,887
2024	5,011,330	240,378	29,647,134	34,898,842	2049	14,495,404	3,782,869	5,691,345	23,969,618
2025	5,835,595	656,581	28,877,738	35,369,914	2050	13,469,455	3,497,734	4,974,544	21,941,733
2026	6,698,072	910,928	28,075,779	35,684,779	2051	13,783,480	3,620,486	4,315,489	21,719,455
2027	7,466,787	1,013,875	27,241,762	35,722,424	2052	12,966,320	3,614,982	3,715,164	20,296,466
2028	8,167,141	1,332,362	26,376,390	35,875,893	2053	12,642,429	3,205,565	3,173,623	19,021,617
2029	8,826,726	1,796,896	25,480,216	36,103,838	2054	12,438,243	3,251,227	2,689,993	18,379,463
2030	9,501,960	1,909,421	24,554,357	35,965,738	2055	11,185,001	3,081,028	2,262,532	16,528,561
2031	10,190,549	2,305,815	23,600,316	36,096,680	2056	10,559,158	2,854,365	1,888,718	15,302,241
2032	10,799,163	2,481,954	22,619,588	35,900,705	2057	9,805,234	2,662,940	1,565,235	14,033,409
2033	11,509,355	2,800,510	21,614,390	35,924,255	2058	9,063,743	2,517,039	1,288,191	12,868,973
2034	12,025,045	2,973,827	20,587,579	35,586,451	2059	9,170,291	2,365,660	1,053,300	12,589,251
2035	12,467,501	3,060,481	19,542,298	35,070,280	2060	7,877,417	2,210,259	856,050	10,943,726
2036	13,209,312	3,115,796	18,482,106	34,807,214	2061	6,606,589	2,052,880	691,944	9,351,413
2037	13,698,353	3,331,909	17,411,114	34,441,376	2062	5,987,585	1,895,299	556,645	8,439,529
2038	13,887,556	3,539,218	16,333,913	33,760,687	2063	5,277,862	1,739,195	446,010	7,463,067
2039	14,250,008	3,720,959	15,255,631	33,226,598	2064	4,736,529	1,586,276	356,245	6,679,050
2040	14,752,279	3,963,782	14,181,785	32,897,846	2065	4,144,786	1,438,093	283,897	5,866,776
2041	14,445,154	3,691,874	13,118,194	31,255,222	2066	3,724,873	1,295,906	225,893	5,246,672
2042	14,849,722	3,620,346	12,070,770	30,540,838	2067	3,336,823	1,160,552	179,590	4,676,965
2043	15,217,639	3,808,115	11,045,372	30,071,126	2068	2,989,714	1,032,863	142,728	4,165,305
2044	14,965,749	3,592,262	10,048,609	28,606,620	2069	2,662,546	913,715	113,421	3,689,682
2045	14,316,414	3,751,867	9,086,904	27,155,185	2070	2,364,374	803,457	90,131	3,257,962
2046	13,923,457	3,825,707	8,165,724	25,914,888	2071	2,093,339	702,388	71,606	2,867,333
2047	14,386,697	4,026,200	7,290,010	25,702,907	2072	1,843,881	610,476	56,854	2,511,211

Section 7. 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 01/01/2023									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	100	3	0	0	0	0	0	0	0	103
25-29	85	55	0	0	0	0	0	0	0	140
30-34	92	74	14	0	0	0	0	0	0	180
35-39	41	53	42	15	0	0	0	0	0	151
40-44	45	48	45	36	16	0	0	0	0	190
45-49	16	23	28	24	64	21	0	0	0	176
50-54	21	17	15	20	65	29	9	0	0	176
55-59	12	9	4	21	59	21	19	7	0	152
60-64	8	11	5	9	16	16	14	13	8	100
65-69	0	0	1	2	2	2	0	1	4	12
70 & up	0	0	0	0	0	0	0	0	1	1
Totals	420	293	154	127	222	89	42	21	13	1,381

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

Averages	Amount
Age:	42.9
Service:	14.5

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2023 Schedule MB – Line 8(b)3 – Schedule of Projection of Employer
Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	32,545,000	0	32,545,000
2024	32,545,000	0	32,545,000
2025	32,545,000	0	32,545,000
2026	32,545,000	0	32,545,000
2027	32,545,000	0	32,545,000
2028	32,545,000	0	32,545,000
2029	32,545,000	0	32,545,000
2030	32,545,000	0	32,545,000
2031	32,545,000	0	32,545,000
2032	32,545,000	0	32,545,000

Section 9. Plan Provisions

Plan Year	January 1 to December 31		
Plan Effective Date	January 1, 1993		
Last Amended	May 15, 2023		
Last Restated	January 1, 2023		
	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 9. 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. 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 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 9. 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. Benefit commences immediately upon death. 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 9. 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:																
<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.																
Vesting Service	On or after January 1, 1993:															
	<table><tr><th>Hours</th><th>Vesting Service Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-999</td><td>0.50 years</td></tr><tr><td>1,000 +</td><td>1.00 years</td></tr></table>	Hours	Vesting Service Accrual	< 375	None	375	0.25 years	376-999	0.50 years	1,000 +	1.00 years					
	Hours	Vesting Service Accrual														
	< 375	None														
	375	0.25 years														
376-999	0.50 years															
1,000 +	1.00 years															

Pipefitters Local 636 Defined Benefit Pension Fund
 EIN: 38-3009873 PN: 001
 2023 Schedule MB – Line 9

Funding Standard Account Credit Balance

Plan Year Ending	12/31/2023	12/31/2023	12/31/2023
	Legacy	Cash Balance	Total Plan
1. Charges			
a. Prior year Funding Deficiency	\$0	\$0	\$0
b. Normal Cost (including Administrative Expenses)	795,000	10,440,850	11,235,850
c. Total Amortization Charges	32,653,313	635,751	33,289,064
d. Interest to EOY	<u>1,923,278</u>	<u>443,064</u>	<u>2,366,342</u>
e. Total Charges	35,371,591	11,519,665	46,891,256
2. Credits			
a. Prior year Credit Balance	7,313,800	6,681,970	13,995,770
b. Employer contributions	24,956,340	13,356,475	38,312,815
c. Total Amortization Credits	13,109,806	390,490	13,500,296
d. Interest to EOY	1,881,824	547,408	2,429,232
e. Full-funding limitation credit	<u>0</u>	<u>0</u>	<u>0</u>
f. Total Credits	47,261,770	20,976,343	68,238,113
3. Credit Balance (2(f)-1(e))	\$11,890,179	\$9,456,678	\$21,346,857

Pipefitters Local 636 Defined Benefit Pension Fund

EIN: 38-3009873 PN: 001

2023 Schedule MB – Line 11 – Justification of Changes in Actuarial Assumptions

Changes since Prior Valuation	Administrative expenses were updated from \$930,000 to \$795,000 based on actual expenses for the 2022 plan year. The Current Liability interest rate changed from 2.22% to 2.55% due to statutory requirements.
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