

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1954
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502
2b	Employer Identification Number (EIN) 94-6082956
2c	Plan Sponsor's telephone number 510-433-4422
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.	10/15/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2850
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 1082 6a(2) 1113 6b 916 6c 483 6d 2512 6e 185 6f 2697 6g(1) 0 6g(2) 0 6h 137
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 133

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

1B

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, PIPE TRADES DISTRICT COUNCIL NO 36	D Employer Identification Number (EIN) 94-6082956

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 341509183
(2) Actuarial value of assets for funding standard account	1b(2) 341509183
c (1) Accrued liability for plan using immediate gain methods	1c(1) 354357415
(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) 354357415
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) 494813592
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20847958
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 21018505
(3) Expected plan disbursements for the plan year	1d(3) 21798301

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	09/30/2025
Signature of actuary JASON C. BIRKLE	Date 23-07856
Type or print name of actuary NWPS	Most recent enrollment number 408-298-1170
Firm name 160 W SANTA CLARA ST STE 1550 SAN JOSE, CA 95113-1736	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	341509183
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1110	252591358
(2) For terminated vested participants	456	60385437
(3) For active participants:		
(a) Non-vested benefits		16967452
(b) Vested benefits		164869345
(c) Total active	1068	181836797
(4) Total	2634	494813592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.02 %

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
01/01/2024	0	0			
12/31/2024	26671664	0			
Totals ►			3(b)	26671664	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.3 %
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	3.29 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
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)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %
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)	779796
(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	-17587156	-1708323

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

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	11682466

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)	170425080	23049141
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2083896**e** Total charges. Add lines 9a through 9d.....**9e** 36815503**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 66232970**g** Employer contributions. Total from column (b) of line 3.....**9g** 26671664**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5609238**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	
9h	91343878	14112754
9j(1)	96209488	
9j(2)	120606788	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 112626626**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 75811123**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** 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE TRADES DISTRICT COUNCIL NO 36	D Employer Identification Number (EIN) 94-6082956

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(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

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)

US BANK

31-0841368

(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?
19 50	NONE	177955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	122167	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)

ZENITH AMERICAN SOLUTIONS

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	74036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	126600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	123431	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ALAN BILLER

94-2854658

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	109995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL, BRYANT & HAMILL

540 WEST MADISON ST STE 1900
CHICAGO, IL 60661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UA LOCAL 246

94-0775057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	SPONSOR	16871	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)

UA LOCAL 442

94-1015453

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	SPONSOR	16252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UA LOCAL 228

94-1493708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	SPONSOR	10662	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)

UA LOCAL 62

77-0376399

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	SPONSOR	9041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 1

94-6082956

(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?
30 50	NONE	61751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE LAW OFFICE OF MICHAEL E. MOSS

201 SPEAR ST STE 1100
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9800	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)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	97205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

81-6969601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	48417	Yes ☒ No ☐	Yes ☒ No ☐	78942	Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	95693	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)

RREEF AMERICA L.L.C.

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	141315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION INSURANCE GROUP

303 W ERIE ST STE 310
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE TRADES DISTRICT COUNCIL NO 36		D Employer Identification Number (EIN) 94-6082956
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: ARROWSTREET INTERNATIONAL EQUITY		
b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LIMITED PARTNERSHIP		
c EIN-PN 45-6500555-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23965581
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF INTERNATIONAL OPPORTUNITIES		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 27-3649481-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19799133
a Name of MTIA, CCT, PSA, or 103-12 IE: WTF-CIF II SMID CAP RESEARCH EQUITY		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13376842
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO - EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107514359
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10669691
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET GLOBAL EQUITY ACWI CIT		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 37-6607043-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10464722
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1460815
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM BROAD MARKET HIGH YIELD BOND

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

c EIN-PN 81-6969601-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17475074
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a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST INTERNATIONAL TRUST

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISERS, INC.

c EIN-PN 76-6192146-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2931518
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a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA RISK PAR MULTI ASSET

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT INC.

c EIN-PN 04-3183635-007	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE TRADES DISTRICT COUNCIL NO 36	D Employer Identification Number (EIN) 94-6082956

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2050691	1985873
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	835350	575050
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17465295	23781733
(2) U.S. Government securities	1c(2)	12473914	14753102
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10952080	12035925
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	40392681	32271359
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	136442590	170090945
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	35265392	37566790
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68228379	75216993
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	21353709	21234890

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	345460081	389512660
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	7284	-1392
i Acquisition indebtedness	1i		
j Other liabilities	1j	3943614	4838905
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3950898	4837513
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	341509183	384675147

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)	26671664	
(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)		26671664
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	182925	
(B) U.S. Government securities	2b(1)(B)	394671	
(C) Corporate debt instruments	2b(1)(C)	384062	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3281502	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4243160
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3195341	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3195341
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	15692096	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14989841	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		702255
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6735096	
(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)		23593795
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-111050
c Other income	2c		21004
d Total income. Add all income amounts in column (b) and enter total	2d		65051265

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20238626	
(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)		20238626
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)	61210	
(2) Contract administrator fees	2i(2)	54351	
(3) Recordkeeping fees	2i(3)	52462	
(4) IQPA audit fees	2i(4)	46000	
(5) Investment advisory and investment management fees	2i(5)	964115	
(6) Bank or trust company trustee/custodial fees	2i(6)	46448	
(7) Actuarial fees	2i(7)	126600	
(8) Legal fees	2i(8)	29933	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	265556	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1646675
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21885301

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43165964
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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?	☒		3000000
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 563097.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE TRADES DISTRICT COUNCIL NO 36				D Employer Identification Number (EIN) 94-6082956	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-6082956					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **STRATEGIC MECHANICAL INC**

b EIN **20-0813176**

c Dollar amount contributed by employer **1423421**

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 **09** Day **30** Year **2028**

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) **16.11**

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

a Name of contributing employer **ACCO ENGINEERED SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer **1648710**

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 **09** Day **30** Year **2028**

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) **17.17**

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

a Name of contributing employer **NEW ENGLAND SHEET METAL**

b EIN **94-2861807**

c Dollar amount contributed by employer **1036918**

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 **09** Day **30** Year **2028**

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) **16.11**

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

a Name of contributing employer **APCCO**

b EIN **95-3684467**

c Dollar amount contributed by employer **1005027**

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 **09** Day **30** Year **2028**

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) **17.17**

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

a Name of contributing employer **PATTON SHEET METAL**

b EIN **94-1674663**

c Dollar amount contributed by employer **1396551**

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 **09** Day **30** Year **2028**

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) **16.11**

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

a Name of contributing employer **VAL'S PLUMBING & HEATING,**

b EIN **94-1586937**

c Dollar amount contributed by employer **549868**

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 **09** Day **30** Year **2028**

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) **17.17**

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

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 **EMCOR ARCH SER**

b EIN **33-0112640**

c Dollar amount contributed by employer **575669**

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 **09** Day **30** Year **2028**

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) **16.11**

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

a Name of contributing employer **COMFORT AIR**

b EIN **94-1033371**

c Dollar amount contributed by employer **501628**

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 **09** Day **30** Year **2028**

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) **12.56**

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

a Name of contributing employer **AIRCO MECHANICAL INC**

b EIN **94-2292784**

c Dollar amount contributed by employer **592568**

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 **09** Day **30** Year **2028**

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) **13.06**

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

a Name of contributing employer **FM BOOTH/VALLEY SHT MTL**

b EIN **95-3684467**

c Dollar amount contributed by employer **720316**

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 **09** Day **30** Year **2028**

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) **17.17**

(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

1.00

b The corresponding number for the second preceding plan year.....

15b

1.00

- 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

0

- 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: 56.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %

High-Yield Debt: 3.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 0.0 % Other: 12.0 %

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	2024 This Form is Open to Public Inspection
--	--	--

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6082956	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						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
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						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6082956	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						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
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						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6082956	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						
60 to 64						
65 to 69						
70 & Up						

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	2024 This Form is Open to Public Inspection
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Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6082956	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6082956	PN	001	

[illegible]

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6082956	PN	001	

[illegible]

[illegible]

**PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Pipe Trades District Council No. 36
Pension Trust Fund

Members of the Board:

Opinion

We have audited the accompanying financial statements of Pipe Trades District Council No. 36 Pension Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

August 27, 2025

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Common Collective Trusts	\$ 149,756,075	\$ 136,442,590
Corporate Obligations	12,035,925	10,952,080
Limited Partnerships and 103-12 Investment Entities	111,407,909	97,011,782
Money Market Mutual Funds	472,316	809,411
Mutual Funds	75,216,993	68,228,379
U.S. Government Obligations	14,753,102	12,473,914
	<u>363,642,320</u>	<u>325,918,156</u>
CASH	<u>23,309,417</u>	<u>16,655,884</u>
TOTAL CASH AND INVESTMENTS	386,951,737	342,574,040
RECEIVABLES		
Employer Contributions	1,985,873	2,050,691
Dividends and Interest	205,739	138,618
Due from Other Trust Funds	126,078	122,460
Due From IRS	<u>-</u>	<u>403,636</u>
TOTAL RECEIVABLES	2,317,690	2,715,405
PREPAID BENEFITS AND EXPENSES	<u>243,233</u>	<u>170,636</u>
TOTAL ASSETS	389,512,660	345,460,081
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES		
Accrued Expenses	(1,392)	7,284
Reciprocity Payable	2,519	2,519
Due to Other Trust Funds	<u>4,836,386</u>	<u>3,941,095</u>
TOTAL LIABILITIES	<u>4,837,513</u>	<u>3,950,898</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 384,675,147</u></u>	<u><u>\$ 341,509,183</u></u>

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
NET INVESTMENT INCOME		
Dividends and Interest	\$ 7,438,501	\$ 5,083,941
Net Appreciation of Investments	30,920,096	32,059,313
Less: Investment Fees	<u>(964,115)</u>	<u>(994,574)</u>
NET INVESTMENT INCOME	37,394,482	36,148,680
OTHER INCOME	21,004	225
EMPLOYER CONTRIBUTIONS, NET	26,671,664	24,359,599
LESS: BENEFITS PAID	<u>20,238,626</u>	<u>20,127,742</u>
EXCESS OF CONTRIBUTIONS OVER BENEFITS PAID	<u>6,433,038</u>	<u>4,231,857</u>
NET INCREASE BEFORE EXPENSES	43,848,524	40,380,762
EXPENSES		
Actuary Fees	126,600	157,050
Administration Fees	54,351	55,055
Audit Fees	64,861	61,971
Bank Charges	46,448	32,546
Conferences and Meeting Expenses	15,488	3,397
Employer Compliance Fees	33,601	57,738
Insurance	154,034	159,546
Legal Fees	29,933	45,417
Miscellaneous	12,957	5,487
Postage	10,439	30,480
Printing and Office Expenses	19,812	41,709
Reimbursements for Sub-Offices	52,826	52,826
Trust Liaison	<u>61,210</u>	<u>61,284</u>
TOTAL EXPENSES	<u>682,560</u>	<u>764,506</u>
NET INCREASE FOR THE YEAR	43,165,964	39,616,256
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the Year	<u>341,509,183</u>	<u>301,892,927</u>
End of the Year	<u><u>\$ 384,675,147</u></u>	<u><u>\$ 341,509,183</u></u>

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

ACCUMULATED VESTED BENEFITS

Participants Currently Receiving Payment	\$ 202,279,767
Vested Terminated Participants	43,137,917
Active Participants	<u>99,099,346</u>

TOTAL ACCUMULATED VESTED BENEFITS	344,517,030
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ACCUMULATED NON-VESTED BENEFITS	<u>9,840,385</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 354,357,415</u></u>
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PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 343,308,425
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Decrease in Discount Period	\$ 20,003,469	
Benefits Paid	(20,127,742)	
Plan Experience and Benefit Accrual	<u>11,173,263</u>	
NET INCREASE		<u>11,048,990</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u><u>\$ 354,357,415</u></u>

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Pipe Trades District Council No. 36 Pension Trust Fund (the "Plan") was established as a multiemployer defined benefit pension plan in 1954 for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between Pipe Trades District Council No. 36 and employer associations and individual employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Use of Estimates

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

C. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by NWPS and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuations as of January 1, 2024 and 2023 were: (a) investment return at 6.00% per annum, net of investment expenses, (b) assumed rates of mortality are the PRI-2012 by separate Employee, Annuitant, and Contingent Survivor tables used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. PRI-2012 Disabled Retiree table used to reflect expected disabled mortality experience, (c) retirement ages: 55 to 65, (d) Actuarial Cost Method – Unit Credit Actuarial Cost Method, (e) operating expenses assumed to be present value of future operating expenses with 2% increase each year, (f) other assumptions for turnover, disability incidence and surviving spouse benefits.

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

D. Employer Contributions

Employer contributions are contributions made for hours worked during the year at hourly contribution rates agreed to in the collective bargaining agreements. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are based on quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The 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, 2024 and 2023.

Money Market Mutual Funds – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. Government Obligations – Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Obligations – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, with the exception of the AFL-CIO Housing Investment Trust.

AFL-CIO Housing Investment Trust is a privately held mutual fund which values securities with readily available market quotations through independent pricing services, published prices, and market quotes. Those portfolio investments that are not readily available are primarily valued at the fair value determined in good faith using dealer quotes and discounted cash flow models.

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

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

Common Collective Trusts and Closely Held Real Estate Investment Funds – Valued at the net asset value of units of the funds. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Limited Partnerships and 103-12 Investment Entities – Are not traded on a national exchange but are stated at net asset value. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

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

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 66,417,134	\$ 8,799,859	\$ -	\$ 75,216,993
Corporate Obligations	-	12,035,925	-	12,035,925
U.S. Government Obligations	-	14,753,102	-	14,753,102
Money Market Mutual Funds	-	472,316	-	472,316
Total Assets in the Fair Value Hierarchy	<u>\$ 66,417,134</u>	<u>\$ 36,061,202</u>	<u>\$ -</u>	102,478,336
Investments Measured at Net Asset Value ^A				<u>261,163,984</u>
				<u>\$ 363,642,320</u>

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2023:

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 59,631,248	\$ 8,597,131	\$ -	\$ 68,228,379
Corporate Obligations	-	10,952,080	-	10,952,080
U.S. Government Obligations	-	12,473,914	-	12,473,914
Money Market Mutual Funds	-	809,411	-	809,411
Total Assets in the Fair Value Hierarchy	<u>\$ 59,631,248</u>	<u>\$ 32,832,536</u>	<u>\$ -</u>	92,463,784
Investments Measured at Net Asset Value ^A				<u>233,454,372</u>
				<u>\$ 325,918,156</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The investment strategies, unfunded commitments, and significant terms of redemption for the investments valued at net asset value are as follows:

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Equity Index Fund	\$ 107,514,359	\$ -	Daily	Daily
Arrowstreet Usqt Acwi Ex Fund	23,965,581	-	Bi-monthly	10 days
Arrowstreet Global Equity Acwi Cit	10,464,722	-	Daily	5 Days
ASB Allegiance Real Estate Fund	1,460,815	-	Quarterly	Daily
Grosvenor Opp Multi Credit Fund, LTD	9,702,703	-	See below	See below
IFM Global Infrastructure Fund, LP	12,175,251	-	Quarterly	90 days
Magnitude Institutional Ltd	4,044,130	-	Quarterly	65 days
PGIM Broad Mkt High Yield Bond	17,475,074	-	Daily	5 Days
RREEF America II REIT	21,234,890	-	Quarterly	45 days
Sector Global Emerging Fund	1,261,794	-	Monthly	10 days
Ullico Infrastructure Tax-Exempt Fund	10,669,691	-	Quarterly	45 Days
White Oak Summit Peer Fund, LP	5,087,481	305,643	Yearly	5 days
Wtc-Cif II Smid Cap	13,376,842	-	Monthly	Daily
Wtc-Cif Int'l Opportunities Fund	19,799,133	-	Monthly	Daily
NCS Group Trust International	2,931,518	-	Daily	Daily
	<u>\$ 261,163,984</u>	<u>\$ 305,643</u>		

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Equity Index Fund	\$ 84,797,608	\$ -	Daily	Daily
Arrowstreet Usqt Acwi Ex Fund	22,221,640	-	Bi-monthly	10 days
Arrowstreet Global Equity Acwi Cit	8,745,033	-	Daily	5 Days
ASB Allegiance Real Estate Fund	1,772,700	-	Quarterly	Daily
Grosvenor Opp Multi Credit Fund, LTD	10,350,416	-	See below	See below
IFM Global Infrastructure Fund, LP	11,528,726	-	Quarterly	90 days
Magnitude Institutional Ltd	3,552,864	-	Quarterly	65 days
Panagora Risk Par Multi Asset	3,158,030	-	Bi-monthly	4 days
PGIM Broad Mkt High Yield Bond	13,291,908	-	Daily	5 Days
RREEF America II REIT	21,353,709	-	Quarterly	45 days
Sector Global Emerging Fund	2,429,089	-	Monthly	10 days
Ullico Infrastructure Tax-Exempt Fund	9,885,721	-	Quarterly	45 Days
White Oak Summit Peer Fund, LP	5,596,499	305,643	Yearly	5 days
Wtc-Cif II Smid Cap	16,601,753	-	Monthly	Daily
Wtc-Cif Int'l Opportunities Fund	18,168,676	-	Monthly	Daily
	<u>\$ 233,454,372</u>	<u>\$ 305,643</u>		

The investment objectives of those investments not filing as a Direct Filing Entities (DFEs) are disclosed below.

The objective of the IFM Global Infrastructure Fund, LP is to acquire and maintain a diversified portfolio of global infrastructure investments (in the target sub-sectors with varied maturities) that returns 10% per annum (net of advisory fees, any performance fee, allocable expenses and investment level taxes) over a rolling three year period.

The objective of the RREEF America REIT II is to generate competitive investment returns from a portfolio of equity investments in income producing real property.

The objective of the White Oak Summit Peer Fund, LP is to earn substantial current income by lending and investing in a diversified portfolio of corporate credit and senior asset backed loans and debt instruments issued by small to middle market companies in the United States.

Grosvenor Opportunistic Multi-Credit Fund (Fund) primarily invests in offshore investment funds, investment partnerships, and pooled investment vehicles, which generally implement “non-traditional” or “alternative” investment strategies. As of December 31, 2023, the Fund invests in portfolio funds that are restrictive, therefore, the Fund itself will not permit voluntary redemptions due to the limited liquidity of the portfolio funds. There can be no assurance as to when the Fund will receive the proceeds of such distribution or redemption requests from the portfolio funds, securities and corporate debt securities, and accordingly as to when the Fund will begin, or finish distributing capital to shareholders.

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

The objective of the Sector Global Emerging Fund is to achieve long term capital appreciation. The fund seeks to achieve its investment objective by investing primarily in equity and equity related securities issued by companies listed, traded, located in or deriving the majority of their revenue or profit from emerging market countries.

The objective of Magnitude Institutional is to grow the value of its capital. The Fund seeks to achieve this objective by allocating its capital directly and indirectly to investment funds and managed accounts. The Fund maintains direct investments in Magnitude Master Fund and Magnitude LSE Master Fund, Ltd., which are affiliated funds also managed by the Manager, and an investment in a private company.

Unrealized appreciation or depreciation in the fair value of investments are computed using investments' carry values for financial statement purposes and are reported as net appreciation of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the current (market) value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. The different methods of computing realized gain or loss and the residual unrealized appreciation in fair value of investments results in differences in reporting on the financial statements and Form 5500. The Plan's investments have been invested in accordance with its investment policies and guidelines.

G. Tax-Exempt Status

No provision for federal income tax is made. The Plan received its latest notice of tax-exempt status on August 12, 2011. The Plan administrator and the Plan's counsel believe that 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 management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Risks and Uncertainties (Continued)

Plan investments consist of financial instruments that are exposed to various risks such as interest rate, market fluctuations and credit risk. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is at least reasonably possible that changes in risk in the near term would be material to amounts reported in the financial statements.

I. Administration

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the employer association. The Board of Trustees have engaged a third-party administrator to handle the day to day operations of the Plan.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Board of Trustees. In the event of termination, the Board of Trustees shall first satisfy, or make provisions to satisfy, the obligations of the Plan. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Termination shall not permit any part of the Plan to be used for, or diverted to, purposes other than the exclusive benefit of the participants.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 5 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exemption party-in-interest transactions under ERISA.

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

Certain administrative costs related to the Trust Liaison are reimbursed to the Plan, who pays them in total on behalf of the various related Funds. As of December 31, 2024 and 2023, the total amount due from the various Pipe Trades District Council No. 36 Trust Funds is \$31,070 and \$11,445, respectively.

Reimbursements are made to District Council No. 36 Local Unions for expenses associated with certain membership administration of the Fund. For the years ended December 31, 2024 and 2023, reimbursements totaled \$52,826.

The Plan holds the lockbox account that receives contributions and liquidated damages on behalf of the related entities. These contributions are allocated based on each entity's contribution rate and are transferred monthly. As of December 31, 2024 and 2023, the amount due to other funds was \$4,509,094 and \$3,585,300, respectively.

Retirees are allowed to elect to pay their Health and Welfare benefit self-payment by withholding the amount from their pension benefit check. The Plan withholds this amount and transfers the funds monthly. As of December 31, 2024 and 2023, the amount due to the Pipe Trades District Council No. 36 Health and Welfare Trust was \$219,733 and \$355,796, respectively.

NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 27, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

Pipe Trades District Council No. 36 Pension Plan

EIN: 94-6082956 Plan No: 001

2024 Form 5500 — Schedule MB

Line 8b(2) - Schedule of Active Participant Data

AGE GROUP	YEARS OF CREDITED SERVICE												Total									
	Under 1		1-4		5-9		10-14		15-19		20-24			25-29		30-34		35-39		40 & up		
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.		
Under 25	40	\$31	11		0		0		0		0		0		0		0		0		51	\$102
25-29	40	\$53	36	\$536	15		0		0		0		0		0		0		0		91	\$433
30-34	22	\$58	74	\$518	41	\$1,276	4		0		0		0		0		0		0		141	\$708
35-39	26	\$49	64	\$487	53	\$1,294	24	\$2,014	3		0		0		0		0		0		170	\$920
40-44	29	\$43	39	\$521	52	\$1,237	39	\$2,004	29	\$2,426	11		1		0		0		0		200	\$1,428
45-49	6		33	\$473	29	\$1,395	25	\$2,131	31	\$2,601	17		15		3		0		0		159	\$1,918
50-54	5		10		14		18		16		19		11		6		6		0		105	\$2,179
55-59	1		10		12		12		8		9		6		7		5		10		80	\$2,560
60-64	3		6		8		6		8		8		7		1		2		12		61	\$2,576
65-69	0		0		0		0		3		0		2		1		0		2		8	
70 and up	0		1		1		0		0		0		0		0		0		0		2	
Total	172	\$45	284	\$498	225	\$1,276	128	\$1,991	98	\$2,417	64	\$2,848	42	\$3,253	18		13		24	\$5,057	1,068	\$1,397

Line 6 – Statement of Actuarial Assumptions/Methods

1. Valuation Date: January 1, 2024.

2. Interest Rate:
 - a. Funding 6.00%.
 - b. Current Liability 3.29%.
 - c. ASC 960 6.00%.

3. Mortality Rates:
 - a. Funding
 - i. Non-Disabled PRI-2012 Private Retirement Plans Mortality Tables with Blue Collar adjustment reflecting Employee, Annuitant and Contingent Survivor for corresponding populations.
 - ii. Disabled PRI-2012 Disabled.
 - iii. Base Year Adjustment 2012.
 - iv. Future Projections Fully generational projection using Scale MP-2019.
 - b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

4. Retirement Rates:

<u>Age</u>	<u>Rate</u>
55	0.064
56	0.063
57	0.063
58	0.064
59	0.065
60	0.116
61	0.217
62	0.268
63	0.320
64	0.222
>=65	1.000

Terminated vesteds are assumed to commence benefits at age 60 if eligible. Actives who are assumed to terminate prior to retirement age are assumed to commence benefits at the earliest eligible retirement date.

5. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0007
45	0.0022
55	0.0102
60	0.0320
63	0.0000

Social Security disability benefits are assumed to be awarded to all the disabled participants.

6. Termination Rates:

<u>Age</u>	<u>Rate</u>
25	0.0535
35	0.0461
45	0.0357
55	0.0000

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

7. Terminated Vested Take-Up Rate:

Only a specified percentage of terminated vesteds over age 70 (based on rates by age, below) are assumed to commence benefits.

<u>Age</u>	<u>Rate</u>
70	1.000
71	0.800
72	0.600
73	0.400
74	0.200
75+	0.000

Benefits are actuarially increased for postponed retirement after Normal Retirement Age (Age 65).

8. Actuarial Cost Method:

Unit Credit.

9. Age Calculation:

Age nearest as of Valuation Date, with middle of year decrements.

10. Expense Load:

Present value of future operating expenses with 2% increase each year.

11. Numbers of Hours Worked:

Each active participant is assumed to work the same number of hours in the valuation year as worked in the prior year.

12. Percent Married/Spousal Age:

100% with Husbands 3 years older than their wives.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

- | | |
|---|---|
| 13. <u>Payment Form Election:</u> | All participants are assumed to elect the Normal Form of Payment. |
| | |
| 14. <u>Actuarial Value of Assets:</u> | Market Value of Assets. |
| | |
| 15. <u>Assumption Changes Since Prior Year:</u> | The Current Liability interest and mortality rates were changed as mandated by IRS. |

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. 1510-0110 1510-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for: ☒ a multiple-employer plan	☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report
C If the plan is a collectively-bargained plan, check here	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
D Check box if filing under: ☒ Form 5558	☐ automatic extension ☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	

Part II Basic Plan Information - enter all requested information											
1a Name of plan PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">1b Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1954</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 94-6082956</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 510-433-4422</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238220</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 07/01/1954		2b Employer Identification Number (EIN) 94-6082956		2c Plan Sponsor's telephone number 510-433-4422		2d Business code (see instructions) 238220	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 07/01/1954											
2b Employer Identification Number (EIN) 94-6082956											
2c Plan Sponsor's telephone number 510-433-4422											
2d Business code (see instructions) 238220											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502											

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		Date	10/14/25
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	10-13-25
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	
	Signature of DFE		Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

94-6082956

3c Administrator's telephone number

510-433-4422

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 2850

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year

6a(1) 1082

a(2) Total number of active participants at the end of the plan year

6a(2) 1113

b Retired or separated participants receiving benefits

6b 916

c Other retired or separated participants entitled to future benefits

6c 483

d Subtotal. Add lines 6a(2), 6b, and 6c.

6d 2512

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 185

f Total. Add lines 6d and 6e.

6f 2697

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1) 0

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2) 0

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h 137

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) 7 133

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B

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 _____
 (4) ☒ C (Service Provider Information)
 (5) ☒ D (DFE/Participating Plan Information)
 (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 445 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					326,534,508.50		
COMPARATIVE VALUE (5%)					16,326,725.42		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
01/12/2024 6746010107	Issue: 97MSCED61 - White Oak Summit Peer Fd, LP S	- 160,819.000	1.0000		160,819	160,819	
01/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	5,945.180	14.0635		- 83,610	83,610	
01/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd S	- 819.210	14.0131		11,480	11,480	
01/31/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit B	1,281.206	139.1628		- 178,296	178,296	
01/31/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit S	- 281.355	129.6826		36,487	31,949	4,537
01/31/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP S	- 21,289.070	1.0000		21,289	21,289	
01/31/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	26.639	971.2050		- 25,872	25,872	

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 446 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/31/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	739.056	16.8800		- 12,475	12,475	
02/24/2024 6746010109	Issue: 95MSC5KM1 - Sector Global Em Fund Sr S	- 9,448.387	89.9624		850,000	944,839	- 94,839
02/29/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	6,111.900	14.0513		- 85,880	85,880	
02/29/2024 6746010107	Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4 B	176.288	19.6500		- 3,464	3,464	
02/29/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	26.446	958.3585		- 25,345	25,345	
02/29/2024 6746010107	Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund S	- 116.182	265.3644		30,831	27,543	3,288
02/29/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	1,628.845	17.3300		- 28,228	28,228	
02/29/2024 6746010109	Issue: 96MSC0Z44 - Panagora Risk Par Multi Asset Fd 15 S	- 296.906	13.9603		4,145	3,877	268
02/29/2024 6746010109	Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt S	- 30.061	265.3643		7,977	7,075	902
03/01/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP S	- 3,686.760	1.0000		3,687	3,687	
03/01/2024 6746010109	Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund S	- 7.601	1,101.4234		8,372	11,963	- 3,591

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 447 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/05/2024 6746010107	Issue: 97MSCED61 - White Oak Summit Peer Fd, LP S	- 48,246.000	1.0000		48,246	48,246	
03/28/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	27.178	962.3188		- 26,154	26,154	
03/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	5,274.550	14.1475		- 74,622	74,622	
03/31/2024 6746010107	Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4 B	741.539	20.4900		- 15,194	15,194	
03/31/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP B	51,310.030	1.0000		- 51,310	51,310	
03/31/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	4,221.379	17.9300		- 75,689	75,689	
03/31/2024 6746010109	Issue: 96MSC0N21 - Afl-Cio SI Stock Index Fund B	82,304.527	17.0100		- 1,400,000	1,400,000	
03/31/2024 6746010109	Issue: 96MSC0N21 - Afl-Cio SI Stock Index Fund B	80,506.038	17.3900		- 1,400,000	1,400,000	
03/31/2024 6746010109	Issue: 96MSC0N21 - Afl-Cio SI Stock Index Fund S	- 19.444	17.1004		333	226	106
03/31/2024 6746010109	Issue: 96MSC0Z44 - Panagora Risk Par Multi Asset Fd 15 S	- 217,086.000	14.5161		3,151,241	2,834,473	316,768
04/15/2024 6746010107	Issue: 97MSCED61 - White Oak Summit Peer Fd, LP S	- 64,327.000	1.0000		64,327	64,327	

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 448 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd S	- 848.660	14.0722		11,943	11,943	
04/30/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	6,355.980	13.8833		- 88,242	88,242	
04/30/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit B	1,440.717	129.6826		- 186,836	186,836	
04/30/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit S	- 273.396	128.0854		35,018	31,084	3,934
04/30/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP S	- 22,822.150	1.0000		22,822	22,822	
04/30/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	27.448	937.3182		- 25,728	25,728	
04/30/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	4,000.167	17.6800		- 70,723	70,723	
05/01/2024 6746010107	Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund S	- 115.717	271.4769		31,415	27,433	3,982
05/01/2024 6746010109	Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt S	- 29.940	271.4767		8,128	7,047	1,081
05/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	9,232.570	13.9636		- 128,920	128,920	
05/31/2024 6746010107	Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4 B	370.667	20.0200		- 7,421	7,421	

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 449 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/31/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP S	- 8,699.430	1.0000		8,699	8,699	
05/31/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	27.798	950.0788		- 26,410	26,410	
05/31/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	4,441.088	18.3600		- 81,538	81,538	
06/13/2024 6746010109	Issue: 95MSE1719 - Walter Scott International B	81,418.311	55.2701		- 4,500,000	4,500,000	
06/18/2024 6746010107	Issue: 97MSCED61 - White Oak Summit Peer Fd, LP S	- 514,620.000	1.0000		514,620	514,620	
06/30/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	5,405.070	13.9989		- 75,665	75,665	
06/30/2024 6746010107	Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4 B	775.222	19.6700		- 15,249	15,249	
06/30/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP B	68,098.550	1.0000		- 68,099	68,099	
06/30/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	27.529	958.9778		- 26,400	26,400	
06/30/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	800.964	18.2600		- 14,626	14,626	
06/30/2024 6746010109	Issue: 96MSC0N21 - Afl-Cio SI Stock Index Fund S	- 20.799	18.3504		382	251	130

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 450 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2024 6746010109	Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund S	- 7.994	1,541.1224		12,319	15,217	- 2,897
07/01/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit B	1,887.034	128.0853		- 241,701	241,701	
07/01/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit S	- 274.700	127.1640		34,932	31,277	3,655
07/15/2024 6746010107	Issue: 97MSCED61 - White Oak Summit Peer Fd, LP S	- 51,462.000	1.0000		51,462	51,462	
07/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd S	- 865.290	13.9891		12,105	12,105	
07/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	6,829.980	14.1746		- 96,812	96,812	
07/31/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP S	- 8,535.930	1.0000		8,536	8,536	
07/31/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	27.728	977.1981		- 27,096	27,096	
07/31/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	841.148	18.5300		- 15,586	15,586	
07/31/2024 6746010109	Issue: 95MSE1719 - Walter Scott International S	- 28.621	54.0831		1,548	1,582	- 34
08/01/2024 6746010107	Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund S	- 115.254	279.1414		32,172	27,323	4,849

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 451 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/01/2024 6746010109	Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt S	- 29.821	279.1416		8,324	7,019	1,306
08/30/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP B	426,490.170	1.0000		- 426,490	426,490	
08/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	6,750.340	14.3293		- 96,728	96,728	
08/31/2024 6746010107	Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4 B	293.211	21.3600		- 6,263	6,263	
08/31/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	27.683	987.5003		- 27,337	27,337	
08/31/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	2,348.859	19.1800		- 45,051	45,051	
09/30/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	205,481.680	14.5998		- 3,000,000	3,000,000	
09/30/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd B	8,545.670	14.5417		- 124,269	124,269	
09/30/2024 6746010107	Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4 S	- 273,847.558	21.9100		6,000,000	2,723,015	3,276,985
09/30/2024 6746010107	Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4 B	697.144	21.9600		- 15,309	15,309	
09/30/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP B	22,738.070	1.0000		- 22,738	22,738	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 452 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2024 6746010107	Issue: 0AFLCIOH1 - Afl-Cio Housing Invt Tr B	27.064	996.6210		- 26,973	26,973	
09/30/2024 6746010107	Issue: AFLCIOE12 - Chevy Chase Tr Co Asb Lab Eq Idx S	- 108,648.217	55.2241		6,000,000	4,652,849	1,347,151
09/30/2024 6746010107	Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd B	1,781.923	19.2800		- 34,355	34,355	
09/30/2024 6746010109	Issue: 96MSC0N21 - Afl-Cio SI Stock Index Fund S	- 24.236	18.9499		459	283	176
09/30/2024 6746010109	Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund S	- 7.866	1,421.3117		11,180	14,974	- 3,794
09/30/2024 6746010109	Issue: 98MSCWSZ9 - Asb-Blackrock Liq Fds Fedfund-In B	7,437.320	1.0000		- 7,437	7,437	
10/31/2024 6746010107	Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd S	- 885.980	14.5488		12,890	12,890	
10/31/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit S	- 277.956	125.4800		34,878	31,647	3,231
10/31/2024 6746010107	Issue: 75699H1A8 - Rreef America II Reit B	1,561.759	127.1640		- 198,599	198,599	
10/31/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP S	- 6,920.110	1.0000		6,920	6,920	
10/31/2024 6746010107	Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund S	- 114.793	11.1104		1,275	27,214	- 25,938

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 453 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2024 6746010109	Issue: 95MSE1719 - Walter Scott International S	- 24,806.962	56.4358		1,400,000	1,371,084	28,916
10/31/2024 6746010109	Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt S	- 29.457	284.0597		8,367	6,933	1,435
11/30/2024 6746010107	Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP S	- 8,467.510	1.0000		8,468	8,468	
12/19/2024 6746010107	Issue: 96MSCEH69 - Grosvenor Opp Multi Credit Fd C Ltd S	- 1,409,275.350	1.0000		1,409,275	1,409,275	
12/23/2024 6746010107	Issue: 97MSCED61 - White Oak Summit Peer Fd, LP S	- 32,164.000	1.0000		32,164	32,164	
12/31/2024 6746010109	Issue: 96MSC0N21 - Afl-Cio SI Stock Index Fund S	- 23.989	20.4998		492	321	171
12/31/2024 6746010109	Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund S	- 10.876	1,407.1896		15,304	17,089	- 1,785
Total For Direct From Issuer				0	33,350,071	28,480,079	4,869,993
GRAND TOTAL				0	33,350,071	28,480,079	4,869,993

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V542 - First Am Treas Ob Fd CI Z							
01/02/2024 6746010107	B	52,570.670	1.0000		- 52,571	52,571	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 454 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2024 6746010100	B	1,824.400	1.0000		- 1,824	1,824	
01/03/2024 6746010103	B	2,417.530	1.0000		- 2,418	2,418	
01/03/2024 6746010103	B	152,551.780	1.0000		- 152,552	152,552	
01/03/2024 6746010107	B	209.510	1.0000		- 210	210	
01/03/2024 6746010109	B	108.020	1.0000		- 108	108	
01/08/2024 6746010103	B	1,575.000	1.0000		- 1,575	1,575	
01/12/2024 6746010103	B	2,007.500	1.0000		- 2,008	2,008	
01/12/2024 6746010107	B	160,819.000	1.0000		- 160,819	160,819	
01/16/2024 6746010103	B	49,963.860	1.0000		- 49,964	49,964	
01/16/2024 6746010103	B	5,097.720	1.0000		- 5,098	5,098	
01/17/2024 6746010109	B	8,372.250	1.0000		- 8,372	8,372	
01/18/2024 6746010103	B	28,378.790	1.0000		- 28,379	28,379	
01/18/2024 6746010103	B	9,493.590	1.0000		- 9,494	9,494	
01/19/2024 6746010103	B	186,966.330	1.0000		- 186,966	186,966	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 455 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/22/2024 6746010103	B	1,008.930	1.0000		- 1,009	1,009	
01/22/2024 6746010103	B	136.130	1.0000		- 136	136	
01/23/2024 6746010103	B	4,037.800	1.0000		- 4,038	4,038	
01/25/2024 6746010103	B	40,032.070	1.0000		- 40,032	40,032	
01/25/2024 6746010103	B	2,455.290	1.0000		- 2,455	2,455	
01/26/2024 6746010103	B	2,840.000	1.0000		- 2,840	2,840	
01/29/2024 6746010103	B	3,727.500	1.0000		- 3,728	3,728	
01/30/2024 6746010103	B	230,000.000	1.0000		- 230,000	230,000	
01/30/2024 6746010103	B	3,737.500	1.0000		- 3,738	3,738	
01/31/2024 6746010100	B	213,599.180	1.0000		- 213,599	213,599	
01/31/2024 6746010103	B	5,362.500	1.0000		- 5,363	5,363	
02/01/2024 6746010107	B	52,570.670	1.0000		- 52,571	52,571	
02/02/2024 6746010100	B	2,063.950	1.0000		- 2,064	2,064	
02/02/2024 6746010107	B	653.890	1.0000		- 654	654	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 456 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/02/2024 6746010109	B	125.950	1.0000		- 126	126	
02/06/2024 6746010103	B	500,000.000	1.0000		- 500,000	500,000	
02/14/2024 6746010109	B	850,000.000	1.0000		- 850,000	850,000	
02/15/2024 6746010103	B	123,133.890	1.0000		- 123,134	123,134	
02/15/2024 6746010103	B	127.500	1.0000		- 128	128	
02/26/2024 6746010103	B	43,665.300	1.0000		- 43,665	43,665	
02/26/2024 6746010103	B	3,951.870	1.0000		- 3,952	3,952	
02/29/2024 6746010100	B	53,224.560	1.0000		- 53,225	53,225	
03/01/2024 6746010109	B	1,400,000.000	1.0000		- 1,400,000	1,400,000	
03/04/2024 6746010100	B	1,086.130	1.0000		- 1,086	1,086	
03/04/2024 6746010103	B	3,017.090	1.0000		- 3,017	3,017	
03/04/2024 6746010107	B	211.640	1.0000		- 212	212	
03/04/2024 6746010107	B	52,570.670	1.0000		- 52,571	52,571	
03/04/2024 6746010109	B	256.410	1.0000		- 256	256	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 457 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/05/2024 6746010107	B	48,246.000	1.0000		- 48,246	48,246	
03/15/2024 6746010103	B	322,037.660	1.0000		- 322,038	322,038	
03/15/2024 6746010103	B	3,165.470	1.0000		- 3,165	3,165	
03/18/2024 6746010103	B	29,410.140	1.0000		- 29,410	29,410	
03/19/2024 6746010103	B	2,818.750	1.0000		- 2,819	2,819	
03/20/2024 6746010103	B	183.290	1.0000		- 183	183	
03/20/2024 6746010103	B	136.130	1.0000		- 136	136	
03/25/2024 6746010103	B	9,204.620	1.0000		- 9,205	9,205	
03/25/2024 6746010109	B	3,151,241.220	1.0000		- 3,151,241	3,151,241	
03/26/2024 6746010103	B	1,937.500	1.0000		- 1,938	1,938	
03/28/2024 6746010100	B	101,028.310	1.0000		- 101,028	101,028	
04/01/2024 6746010103	B	84,016.880	1.0000		- 84,017	84,017	
04/01/2024 6746010107	B	52,570.670	1.0000		- 52,571	52,571	
04/02/2024 6746010100	B	1,067.170	1.0000		- 1,067	1,067	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 458 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2024 6746010107	B	336.860	1.0000		- 337	337	
04/02/2024 6746010109	B	1,006.140	1.0000		- 1,006	1,006	
04/05/2024 6746010103	B	5,625.000	1.0000		- 5,625	5,625	
04/09/2024 6746010109	B	50.000	1.0000		- 50	50	
04/15/2024 6746010103	B	332,543.790	1.0000		- 332,544	332,544	
04/15/2024 6746010103	B	63,873.580	1.0000		- 63,874	63,874	
04/15/2024 6746010107	B	64,327.000	1.0000		- 64,327	64,327	
04/17/2024 6746010109	B	8,019.270	1.0000		- 8,019	8,019	
04/18/2024 6746010103	B	29,881.080	1.0000		- 29,881	29,881	
04/22/2024 6746010103	B	330.400	1.0000		- 330	330	
04/22/2024 6746010103	B	170,859.500	1.0000		- 170,860	170,860	
04/23/2024 6746010103	B	1,875.000	1.0000		- 1,875	1,875	
04/25/2024 6746010103	B	155,326.390	1.0000		- 155,326	155,326	
04/25/2024 6746010103	B	4,556.930	1.0000		- 4,557	4,557	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 459 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2024 6746010100	B	117,234.530	1.0000		- 117,235	117,235	
04/30/2024 6746010103	B	1,518.750	1.0000		- 1,519	1,519	
05/01/2024 6746010103	B	9,355.380	1.0000		- 9,355	9,355	
05/01/2024 6746010107	B	52,570.670	1.0000		- 52,571	52,571	
05/02/2024 6746010100	B	1,425.940	1.0000		- 1,426	1,426	
05/02/2024 6746010103	B	1,987.530	1.0000		- 1,988	1,988	
05/02/2024 6746010107	B	353.650	1.0000		- 354	354	
05/02/2024 6746010109	B	1,227.790	1.0000		- 1,228	1,228	
05/08/2024 6746010103	B	5,005.800	1.0000		- 5,006	5,006	
05/13/2024 6746010103	B	2,613.750	1.0000		- 2,614	2,614	
05/13/2024 6746010103	B	186,139.070	1.0000		- 186,139	186,139	
05/15/2024 6746010103	B	78,407.530	1.0000		- 78,408	78,408	
05/15/2024 6746010103	B	27,825.940	1.0000		- 27,826	27,826	
05/20/2024 6746010103	B	27,623.750	1.0000		- 27,624	27,624	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 460 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/20/2024 6746010103	B	136.130	1.0000		- 136	136	
05/28/2024 6746010103	B	48,357.610	1.0000		- 48,358	48,358	
05/28/2024 6746010103	B	5,083.930	1.0000		- 5,084	5,084	
05/31/2024 6746010100	B	52,924.320	1.0000		- 52,924	52,924	
05/31/2024 6746010103	B	218.750	1.0000		- 219	219	
06/03/2024 6746010103	B	66,398.190	1.0000		- 66,398	66,398	
06/04/2024 6746010100	B	1,985.410	1.0000		- 1,985	1,985	
06/04/2024 6746010103	B	1,360.220	1.0000		- 1,360	1,360	
06/04/2024 6746010107	B	52,795.420	1.0000		- 52,795	52,795	
06/04/2024 6746010109	B	1,293.600	1.0000		- 1,294	1,294	
06/12/2024 6746010103	B	53.890	1.0000		- 54	54	
06/13/2024 6746010109	B	4,738,293.240	1.0000		- 4,738,293	4,738,293	
06/14/2024 6746010103	B	2,375.000	1.0000		- 2,375	2,375	
06/17/2024 6746010103	B	515,441.460	1.0000		- 515,441	515,441	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 461 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/17/2024 6746010103	B	14,676.200	1.0000		- 14,676	14,676	
06/18/2024 6746010103	B	27,232.960	1.0000		- 27,233	27,233	
06/18/2024 6746010107	B	514,620.000	1.0000		- 514,620	514,620	
06/20/2024 6746010103	B	2,726.490	1.0000		- 2,726	2,726	
06/25/2024 6746010103	B	9,517.330	1.0000		- 9,517	9,517	
06/28/2024 6746010100	B	567,415.420	1.0000		- 567,415	567,415	
07/01/2024 6746010103	B	79,231.250	1.0000		- 79,231	79,231	
07/02/2024 6746010100	B	2,387.460	1.0000		- 2,387	2,387	
07/02/2024 6746010103	B	1,669.950	1.0000		- 1,670	1,670	
07/02/2024 6746010107	B	907.970	1.0000		- 908	908	
07/02/2024 6746010109	B	873.240	1.0000		- 873	873	
07/08/2024 6746010103	B	1,575.000	1.0000		- 1,575	1,575	
07/12/2024 6746010103	B	2,007.500	1.0000		- 2,008	2,008	
07/15/2024 6746010103	B	24,877.950	1.0000		- 24,878	24,878	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 462 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/15/2024 6746010107	B	51,462.000	1.0000		- 51,462	51,462	
07/16/2024 6746010100	B	1,706.640	1.0000		- 1,707	1,707	
07/17/2024 6746010103	B	67,479.770	1.0000		- 67,480	67,480	
07/17/2024 6746010109	B	7,780.180	1.0000		- 7,780	7,780	
07/18/2024 6746010103	B	14,074.450	1.0000		- 14,074	14,074	
07/22/2024 6746010103	B	993.140	1.0000		- 993	993	
07/22/2024 6746010103	B	136.130	1.0000		- 136	136	
07/23/2024 6746010103	B	4,037.800	1.0000		- 4,038	4,038	
07/25/2024 6746010103	B	41,147.060	1.0000		- 41,147	41,147	
07/25/2024 6746010103	B	2,486.850	1.0000		- 2,487	2,487	
07/29/2024 6746010103	B	3,727.500	1.0000		- 3,728	3,728	
07/31/2024 6746010100	B	52,369.970	1.0000		- 52,370	52,370	
07/31/2024 6746010103	B	5,362.500	1.0000		- 5,363	5,363	
08/01/2024 6746010103	B	3,825.000	1.0000		- 3,825	3,825	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 463 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2024 6746010100	B	4,723.770	1.0000		- 4,724	4,724	
08/02/2024 6746010103	B	1,804.530	1.0000		- 1,805	1,805	
08/02/2024 6746010107	B	120.160	1.0000		- 120	120	
08/02/2024 6746010109	B	1,266.290	1.0000		- 1,266	1,266	
08/07/2024 6746010103	B	62,994.730	1.0000		- 62,995	62,995	
08/09/2024 6746010103	B	62,994.700	1.0000		- 62,995	62,995	
08/15/2024 6746010103	B	333,788.970	1.0000		- 333,789	333,789	
08/15/2024 6746010103	B	1,612.500	1.0000		- 1,613	1,613	
08/16/2024 6746010103	B	101,414.410	1.0000		- 101,414	101,414	
08/19/2024 6746010103	B	107,454.750	1.0000		- 107,455	107,455	
08/26/2024 6746010103	B	42,991.100	1.0000		- 42,991	42,991	
08/26/2024 6746010103	B	6,381.160	1.0000		- 6,381	6,381	
08/30/2024 6746010100	B	120.160	1.0000		- 120	120	
09/03/2024 6746010103	B	54,795.410	1.0000		- 54,795	54,795	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 464 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2024 6746010103	B	6,277.670	1.0000		- 6,278	6,278	
09/04/2024 6746010100	B	4,950.590	1.0000		- 4,951	4,951	
09/04/2024 6746010103	B	1,450.540	1.0000		- 1,451	1,451	
09/04/2024 6746010107	B	.470	1.0000				
09/04/2024 6746010109	B	1,275.300	1.0000		- 1,275	1,275	
09/16/2024 6746010103	B	201,714.730	1.0000		- 201,715	201,715	
09/16/2024 6746010103	B	183.750	1.0000		- 184	184	
09/19/2024 6746010103	B	2,818.750	1.0000		- 2,819	2,819	
09/20/2024 6746010103	B	1,287.890	1.0000		- 1,288	1,288	
09/23/2024 6746010107	B	6,000,000.000	1.0000		- 6,000,000	6,000,000	
09/24/2024 6746010103	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	
09/24/2024 6746010107	B	6,000,000.000	1.0000		- 6,000,000	6,000,000	
09/25/2024 6746010103	B	15,491.940	1.0000		- 15,492	15,492	
09/30/2024 6746010100	B	139,217.210	1.0000		- 139,217	139,217	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 465 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2024 6746010103	B	31,906.250	1.0000		- 31,906	31,906	
10/01/2024 6746010100	B	5.030	1.0000		- 5	5	
10/01/2024 6746010103	B	69,713.750	1.0000		- 69,714	69,714	
10/01/2024 6746010109	B	2,800,000.000	1.0000		- 2,800,000	2,800,000	
10/02/2024 6746010100	B	3,634.270	1.0000		- 3,634	3,634	
10/02/2024 6746010103	B	1,726.990	1.0000		- 1,727	1,727	
10/02/2024 6746010107	B	1,938.210	1.0000		- 1,938	1,938	
10/02/2024 6746010109	B	1,193.550	1.0000		- 1,194	1,194	
10/08/2024 6746010103	B	74,619.720	1.0000		- 74,620	74,620	
10/08/2024 6746010109	B	1,400,000.000	1.0000		- 1,400,000	1,400,000	
10/09/2024 6746010103	B	40,583.190	1.0000		- 40,583	40,583	
10/15/2024 6746010103	B	29,027.350	1.0000		- 29,027	29,027	
10/15/2024 6746010103	B	183.750	1.0000		- 184	184	
10/16/2024 6746010103	B	3,655.940	1.0000		- 3,656	3,656	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 466 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/17/2024 6746010103	B	11,227.150	1.0000		- 11,227	11,227	
10/18/2024 6746010109	B	11,603.890	1.0000		- 11,604	11,604	
10/21/2024 6746010103	B	136.130	1.0000		- 136	136	
10/21/2024 6746010103	B	165,633.900	1.0000		- 165,634	165,634	
10/25/2024 6746010103	B	46,939.390	1.0000		- 46,939	46,939	
10/25/2024 6746010103	B	19,575.080	1.0000		- 19,575	19,575	
10/31/2024 6746010100	B	1,938.210	1.0000		- 1,938	1,938	
10/31/2024 6746010103	B	1,518.750	1.0000		- 1,519	1,519	
11/01/2024 6746010103	B	10,778.550	1.0000		- 10,779	10,779	
11/04/2024 6746010100	B	571.170	1.0000		- 571	571	
11/04/2024 6746010103	B	1,063.480	1.0000		- 1,063	1,063	
11/04/2024 6746010107	B	7.250	1.0000		- 7	7	
11/04/2024 6746010109	B	574.910	1.0000		- 575	575	
11/12/2024 6746010103	B	4,920.000	1.0000		- 4,920	4,920	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 467 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/13/2024 6746010103	B	2,613.750	1.0000		- 2,614	2,614	
11/13/2024 6746010109	B	700,000.000	1.0000		- 700,000	700,000	
11/15/2024 6746010103	B	96,770.690	1.0000		- 96,771	96,771	
11/15/2024 6746010103	B	245,000.000	1.0000		- 245,000	245,000	
11/20/2024 6746010103	B	399.630	1.0000		- 400	400	
11/22/2024 6746010103	B	2,240.000	1.0000		- 2,240	2,240	
11/25/2024 6746010103	B	146,719.130	1.0000		- 146,719	146,719	
11/29/2024 6746010100	B	7.250	1.0000		- 7	7	
12/03/2024 6746010100	B	543.680	1.0000		- 544	544	
12/03/2024 6746010103	B	6,890.410	1.0000		- 6,890	6,890	
12/03/2024 6746010107	B	.020	1.0000				
12/03/2024 6746010109	B	481.270	1.0000		- 481	481	
12/13/2024 6746010103	B	629.190	1.0000		- 629	629	
12/16/2024 6746010103	B	30,044.570	1.0000		- 30,045	30,045	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 468 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/20/2024 6746010103	B	399.630	1.0000		- 400	400	
12/20/2024 6746010107	B	1,409,275.350	1.0000		- 1,409,275	1,409,275	
12/23/2024 6746010107	B	32,164.000	1.0000		- 32,164	32,164	
12/26/2024 6746010103	B	116,491.700	1.0000		- 116,492	116,492	
12/27/2024 6746010103	B	62,077.830	1.0000		- 62,078	62,078	
12/31/2024 6746010100	B	41,439.370	1.0000		- 41,439	41,439	
Total For Buys				0	39,193,944	39,193,944	0
01/02/2024 6746010103	S	- 300,678.290	1.0000		300,678	300,678	
01/02/2024 6746010103	S	- 152,545.260	1.0000		152,545	152,545	
01/05/2024 6746010103	S	- 52,975.710	1.0000		52,976	52,976	
01/31/2024 6746010107	S	- 213,599.180	1.0000		213,599	213,599	
02/02/2024 6746010103	S	- 474,364.740	1.0000		474,365	474,365	
02/06/2024 6746010100	S	- 500,000.000	1.0000		500,000	500,000	
02/08/2024 6746010103	S	- 104,907.600	1.0000		104,908	104,908	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 469 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/12/2024 6746010103	S	- 48,291.560	1.0000		48,292	48,292	
02/15/2024 6746010109	S	- 850,000.000	1.0000		850,000	850,000	
02/20/2024 6746010103	S	- 88,838.660	1.0000		88,839	88,839	
02/29/2024 6746010103	S	- 194,055.620	1.0000		194,056	194,056	
02/29/2024 6746010107	S	- 53,224.560	1.0000		53,225	53,225	
03/01/2024 6746010103	S	- 369,696.260	1.0000		369,696	369,696	
03/01/2024 6746010109	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
03/11/2024 6746010103	S	- 92,365.160	1.0000		92,365	92,365	
03/25/2024 6746010103	S	- 39,297.280	1.0000		39,297	39,297	
03/26/2024 6746010109	S	- 1,500,000.000	1.0000		1,500,000	1,500,000	
03/27/2024 6746010109	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
03/28/2024 6746010107	S	- 101,028.310	1.0000		101,028	101,028	
04/02/2024 6746010103	S	- 253,212.910	1.0000		253,213	253,213	
04/09/2024 6746010103	S	- 9,940.450	1.0000		9,940	9,940	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 470 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/17/2024 6746010103	S	- 294,362.270	1.0000		294,362	294,362	
04/26/2024 6746010103	S	- 142,601.500	1.0000		142,602	142,602	
04/30/2024 6746010107	S	- 117,234.530	1.0000		117,235	117,235	
05/02/2024 6746010103	S	- 167,672.110	1.0000		167,672	167,672	
05/03/2024 6746010103	S	- 49,433.750	1.0000		49,434	49,434	
05/06/2024 6746010103	S	- 182,326.200	1.0000		182,326	182,326	
05/07/2024 6746010103	S	- 25,115.670	1.0000		25,116	25,116	
05/08/2024 6746010103	S	- 5,005.800	1.0000		5,006	5,006	
05/09/2024 6746010103	S	- 36,378.900	1.0000		36,379	36,379	
05/14/2024 6746010103	S	- 40,107.480	1.0000		40,107	40,107	
05/16/2024 6746010103	S	- 50,536.440	1.0000		50,536	50,536	
05/17/2024 6746010103	S	- 27,636.830	1.0000		27,637	27,637	
05/22/2024 6746010103	S	- 37,701.200	1.0000		37,701	37,701	
05/23/2024 6746010103	S	- 123,218.960	1.0000		123,219	123,219	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 471 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2024 6746010103	S	- 122,771.740	1.0000		122,772	122,772	
05/31/2024 6746010107	S	- 52,924.320	1.0000		52,924	52,924	
06/03/2024 6746010109	S	- 250,000.000	1.0000		250,000	250,000	
06/06/2024 6746010103	S	- 26.940	1.0000		27	27	
06/07/2024 6746010103	S	- 24,147.700	1.0000		24,148	24,148	
06/11/2024 6746010103	S	- 29,941.800	1.0000		29,942	29,942	
06/13/2024 6746010109	S	- 4,500,000.000	1.0000		4,500,000	4,500,000	
06/24/2024 6746010103	S	- 69,507.950	1.0000		69,508	69,508	
06/25/2024 6746010103	S	- 185,840.390	1.0000		185,840	185,840	
06/28/2024 6746010107	S	- 567,415.420	1.0000		567,415	567,415	
07/09/2024 6746010103	S	- 13,963.860	1.0000		13,964	13,964	
07/17/2024 6746010103	S	- 149,396.780	1.0000		149,397	149,397	
07/18/2024 6746010103	S	- 181,422.060	1.0000		181,422	181,422	
07/19/2024 6746010103	S	- 87,921.330	1.0000		87,921	87,921	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 472 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/26/2024 6746010103	S	- 116,763.000	1.0000		116,763	116,763	
07/29/2024 6746010103	S	- 16,232.290	1.0000		16,232	16,232	
07/31/2024 6746010107	S	- 52,369.970	1.0000		52,370	52,370	
08/07/2024 6746010103	S	- 62,994.730	1.0000		62,995	62,995	
08/12/2024 6746010103	S	- 69,841.800	1.0000		69,842	69,842	
08/13/2024 6746010109	S	- 3,390.160	1.0000		3,390	3,390	
08/14/2024 6746010103	S	- 100,765.420	1.0000		100,765	100,765	
08/20/2024 6746010103	S	- 152,661.930	1.0000		152,662	152,662	
08/28/2024 6746010103	S	- 124,763.750	1.0000		124,764	124,764	
08/29/2024 6746010103	S	- 48,993.390	1.0000		48,993	48,993	
08/30/2024 6746010107	S	- 120.160	1.0000		120	120	
09/17/2024 6746010103	S	- 199,726.000	1.0000		199,726	199,726	
09/18/2024 6746010103	S	- 114,970.130	1.0000		114,970	114,970	
09/23/2024 6746010103	S	- 107,094.390	1.0000		107,094	107,094	

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 473 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/24/2024 6746010100	S	- 1,139,216.740	1.0000		1,139,217	1,139,217	
09/24/2024 6746010107	S	- 3,860,783.260	1.0000		3,860,783	3,860,783	
09/25/2024 6746010103	S	- 1,083,939.990	1.0000		1,083,940	1,083,940	
09/25/2024 6746010107	S	- 8,000,000.000	1.0000		8,000,000	8,000,000	
09/26/2024 6746010103	S	- 850,519.200	1.0000		850,519	850,519	
09/27/2024 6746010103	S	- 117,634.650	1.0000		117,635	117,635	
09/30/2024 6746010107	S	- 139,217.210	1.0000		139,217	139,217	
10/01/2024 6746010109	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
10/07/2024 6746010103	S	- 55,880.910	1.0000		55,881	55,881	
10/07/2024 6746010103	S	- 74,255.360	1.0000		74,255	74,255	
10/08/2024 6746010103	S	- 1,828.980	1.0000		1,829	1,829	
10/09/2024 6746010109	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
10/23/2024 6746010103	S	- 220,740.200	1.0000		220,740	220,740	
10/31/2024 6746010107	S	- 1,938.210	1.0000		1,938	1,938	

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 474 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/05/2024 6746010103	S	- 280,431.980	1.0000		280,432	280,432	
11/14/2024 6746010109	S	- 700,000.000	1.0000		700,000	700,000	
11/26/2024 6746010103	S	- 11.590	1.0000		12	12	
11/27/2024 6746010103	S	- 28,848.220	1.0000		28,848	28,848	
11/29/2024 6746010107	S	- 7.250	1.0000		7	7	
12/02/2024 6746010103	S	- 410,761.500	1.0000		410,762	410,762	
12/19/2024 6746010103	S	- 59,562.000	1.0000		59,562	59,562	
12/26/2024 6746010103	S	- 60,175.660	1.0000		60,176	60,176	
12/27/2024 6746010107	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
12/31/2024 6746010107	S	- 41,439.370	1.0000		41,439	41,439	
Total For Sells				0	39,831,512	39,831,512	0
Total First Am Treas Ob Fd Cl Z				0	79,025,456	79,025,456	0
GRAND TOTAL				0	79,025,456	79,025,456	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 475 of 475
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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 PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST FUND		D Employer Identification Number (EIN) 94-6082956
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	341,509,183
(2) Actuarial value of assets for funding standard account	1b(2)	341,509,183
c (1) Accrued liability for plan using immediate gain methods	1c(1)	354,357,415
(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)	354,357,415
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)	494,813,592
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	20,847,958
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21,018,505
(3) Expected plan disbursements for the plan year	1d(3)	21,798,301
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 JASON C. BIRKLE Type or print name of actuary	9/30/2025 Date 2307856 Most recent enrollment number 408-298-1170 Telephone number (including area code)
NWPS		
Firm name		
160 WEST SANTA CLARA STREET SUITE 1550		
SAN JOSE CA 95113-1736		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

a Current value of assets (see instructions)	2a	341,509,183
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,110	252,591,358
(2) For terminated vested participants	456	60,385,437
(3) For active participants:		
(a) Non-vested benefits		16,967,452
(b) Vested benefits		164,869,345
(c) Total active.....	1,068	181,836,797
(4) Total.....	2,634	494,813,592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	69.01 %

(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		
01/01/2024	0	0					
12/31/2024	26,671,664	0					
			Totals ►	3(b)	26,671,664	3(c)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.3 %
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** 3.29 %

b Rates specified in insurance or annuity contracts

Pre-retirement

☐ Yes ☐ No ☒ N/A

Post-retirement

☐ Yes ☐ No ☒ N/A

c Mortality table code for valuation purposes:

(1) Males

6c(1)

9P

9P

(2) Females

6c(2)

9FP

9FP

d Valuation liability interest rate

6d

6.00 %

6.00 %

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)

6.00 %

g Estimated investment return on actuarial value of assets for year ending on the valuation date

6g

11.9 %

h Estimated investment return on current value of assets for year ending on the valuation date

6h

11.9 %

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)

779,796

(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	-17,587,156	-1,708,323

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	11,682,466
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	170,425,080 23,049,141
(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	2,083,896
e Total charges. Add lines 9a through 9d	9e	36,815,503
Credits to funding standard account:		
f Prior year credit balance, if any	9f	66,232,970
g Employer contributions. Total from column (b) of line 3	9g	26,671,664
	Outstanding balance	
h Amortization credits as of valuation date	9h	91,343,878 14,112,754
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5,609,238
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	96,209,488
(2) "RPA '94" override (90% current liability FFL)	9j(2)	120,606,788
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	112,626,626
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	75,811,123
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

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: PRI-2012 by separate Employee, Annuitant, and Contingent Survivor tables used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. PRI-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Both PRI-2012 tables are projected to the valuation year using Scale MP-2019 to reflect the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Expense Load: Based on the Plan's operating expenses in the past years with an annual 2% increase.

Pipe Trades District Council No. 36 Pension Plan**EIN: 94-6082956 Plan No: 001****2024 Form 5500 — Schedule MB****Line 8b(1) – Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	\$583,455	\$1,171,803	\$19,263,247	\$21,018,505
Current Plan Year + 1	\$1,367,024	\$1,385,363	\$18,788,052	\$21,540,440
Current Plan Year + 2	\$2,029,175	\$1,689,917	\$18,289,835	\$22,008,927
Current Plan Year + 3	\$2,710,690	\$1,849,254	\$17,774,555	\$22,334,499
Current Plan Year + 4	\$3,276,874	\$2,023,945	\$17,245,510	\$22,546,329
Current Plan Year + 5	\$3,861,587	\$2,292,966	\$16,701,423	\$22,855,976
Current Plan Year + 6	\$4,426,234	\$2,436,808	\$16,143,256	\$23,006,298
Current Plan Year + 7	\$4,945,911	\$2,557,608	\$15,571,983	\$23,075,501
Current Plan Year + 8	\$5,473,477	\$2,677,141	\$14,988,575	\$23,139,192
Current Plan Year + 9	\$5,979,119	\$2,795,298	\$14,394,076	\$23,168,494
Current Plan Year + 10	\$6,557,531	\$2,897,104	\$13,789,624	\$23,244,259
Current Plan Year + 11	\$7,048,694	\$3,028,685	\$13,176,501	\$23,253,880
Current Plan Year + 12	\$7,525,075	\$3,166,648	\$12,556,145	\$23,247,868
Current Plan Year + 13	\$8,010,859	\$3,207,431	\$11,930,128	\$23,148,417
Current Plan Year + 14	\$8,461,097	\$3,315,244	\$11,300,176	\$23,076,516
Current Plan Year + 15	\$8,902,480	\$3,411,926	\$10,668,133	\$22,982,539
Current Plan Year + 16	\$9,353,222	\$3,587,376	\$10,035,931	\$22,976,529
Current Plan Year + 17	\$9,761,146	\$3,664,109	\$9,405,599	\$22,830,854
Current Plan Year + 18	\$10,127,869	\$3,643,007	\$8,779,291	\$22,550,167
Current Plan Year + 19	\$10,513,377	\$3,661,326	\$8,159,292	\$22,333,996
Current Plan Year + 20	\$10,787,060	\$3,679,815	\$7,548,089	\$22,014,965
Current Plan Year + 21	\$10,991,418	\$3,636,074	\$6,948,366	\$21,575,857
Current Plan Year + 22	\$11,146,158	\$3,602,848	\$6,362,910	\$21,111,916
Current Plan Year + 23	\$11,235,967	\$3,564,794	\$5,794,467	\$20,595,228
Current Plan Year + 24	\$11,293,597	\$3,531,639	\$5,245,972	\$20,071,208
Current Plan Year + 25	\$11,298,846	\$3,451,486	\$4,720,390	\$19,470,722
Current Plan Year + 26	\$11,207,408	\$3,340,813	\$4,220,354	\$18,768,575
Current Plan Year + 27	\$11,085,755	\$3,260,063	\$3,748,186	\$18,094,004
Current Plan Year + 28	\$10,975,932	\$3,145,865	\$3,305,804	\$17,427,601
Current Plan Year + 29	\$10,793,998	\$3,025,278	\$2,894,765	\$16,714,041
Current Plan Year + 30	\$10,556,348	\$2,899,835	\$2,516,204	\$15,972,387
Current Plan Year + 31	\$10,323,108	\$2,783,221	\$2,170,707	\$15,277,035
Current Plan Year + 32	\$10,035,935	\$2,656,821	\$1,858,265	\$14,551,021
Current Plan Year + 33	\$9,733,448	\$2,516,583	\$1,578,395	\$13,828,426
Current Plan Year + 34	\$9,418,261	\$2,376,304	\$1,330,102	\$13,124,667
Current Plan Year + 35	\$9,066,710	\$2,237,193	\$1,111,983	\$12,415,886
Current Plan Year + 36	\$8,681,566	\$2,099,416	\$922,289	\$11,703,272
Current Plan Year + 37	\$8,305,276	\$1,962,918	\$759,021	\$11,027,214
Current Plan Year + 38	\$7,913,882	\$1,828,222	\$619,976	\$10,362,081
Current Plan Year + 39	\$7,517,146	\$1,697,108	\$502,823	\$9,717,078
Current Plan Year + 40	\$7,113,650	\$1,570,375	\$405,177	\$9,089,202
Current Plan Year + 41	\$6,710,764	\$1,447,885	\$324,649	\$8,483,298
Current Plan Year + 42	\$6,306,289	\$1,330,150	\$258,934	\$7,895,373
Current Plan Year + 43	\$5,907,097	\$1,217,645	\$205,838	\$7,330,580
Current Plan Year + 44	\$5,513,090	\$1,110,334	\$163,335	\$6,786,759
Current Plan Year + 45	\$5,127,504	\$1,008,209	\$129,614	\$6,265,328
Current Plan Year + 46	\$4,751,512	\$911,474	\$103,085	\$5,766,071
Current Plan Year + 47	\$4,386,554	\$820,602	\$82,363	\$5,289,519
Current Plan Year + 48	\$4,033,955	\$735,544	\$66,265	\$4,835,763
Current Plan Year + 49	\$3,695,094	\$656,196	\$53,794	\$4,405,083

Pipe Trades District Council No. 36 Pension Plan

EIN: 94-6082956 Plan No: 001

2024 Form 5500 — Schedule MB

**Line 8b(3) - Schedule of Projection of Employer Contribution
And Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 1	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 2	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 3	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 4	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 5	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 6	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 7	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 8	\$21,328,177	\$0	\$21,328,177
Current Plan Year + 9	\$21,328,177	\$0	\$21,328,177

Line 6 – Summary of Plan Provisions

1. Effective Date: July 1, 1954. Restated January 1, 2015.
2. Plan Year: January 1st through December 31st.
3. Covered Employees:

Employees of an Individual Employer for which the Employer is obligated to contribute to this Plan by reason of a collective bargaining agreement, any other agreement, or the operation of the law.

This includes any Employee of an Individual Employer whose work is covered by a Collective Bargaining Agreement of Pipe Trades District Council No. 36 or any of its affiliated Local Unions, full time paid officers, employees and representatives of Pipe Trades District Council No. 36 or any of its affiliated Local Unions except employees who are part of a separate bargaining unit with retirement benefits and any other person pursuant to a written agreement with the Trustees who is an Employee under the Trust Agreement or who is employed by a related organization whose employer has agreed to make contributions to this Plan on behalf of the employee.
4. Participation: Eligible immediately upon the first day of the Plan Year in which they perform one hour of covered service except apprentices enrolled prior to July 1, 1984 or shareholders in a corporate employer who fail to meet certain requirements.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

5. Year of Vesting Credit:

1 Year of Vesting Credit for each Plan Year with at least 1,000 hours of Covered Employment including reciprocity or pro-rata agreements and hours entitled to be paid for Covered Employment. Proportional credit for fewer hours earned in one-tenth increments.

6. Year of Benefit Credit:

For the period from July 1, 1939 to July 1, 1954, Past Service Credit based upon a year of 1,000 or more hours if covered employee was available for work.

For the period July 1, 1954 to December 31, 1964, 1 Year of Benefit Credit for 1,800 or more Hours of Covered Employment, with proportional one-quarter increments for years with less than 1,800 Hours of Covered Employment.

For the period January 1, 1965 to December 31, 1968, 1 Year of Benefit Credit for 1,600 or more Hours of Covered Employment, with proportional one-quarter increments for years with less than 1,600 Hours of Covered Employment.

For the period January 1, 1969 to December 31, 1970, 1 Year of Benefit Credit for 1,400 or more Hours of Covered Employment, with proportional one-quarter increments for years with less than 1,400 Hours of Covered Employment.

For the period January 1, 1971 to December 31, 1984, 1 Year of Benefit Credit for 1,200 or more Hours of Covered Employment, with proportional one-tenth increments for each 120 hours for years with less than 1,200 Hours of Covered Employment.

For the period January 1, 1985 to December 31, 1989, 1 Year of Benefit Credit for 1,500 or more Hours of Covered Employment, with proportional one-tenth increments for each 100 hours for years with less than 1,500 Hours of Covered Employment.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

For January 1, 1990 to December 31, 2004, no Years of Benefit Credit are earned for less than 100 Hours of Covered Employment and each additional hour is credited at 0.001 for up to 1,500 Hours of Covered Employment.

For the period January 1, 1985 to December 31, 2005, hours of Covered Employment performed in excess of the maximum number of hours for which benefits are payable in each Plan Year are added to reserve hours in an Hours Bank in 100 hour increments to be used in years to increase hours to 1,500 hours in a Plan Year. For Plan Year 2005, all remaining hours in the Hours Bank are credited with no maximum number of hours imposed.

For January 1, 2005 to present, no Years of Benefit Credit are earned for less than 100 Hours of Covered Employment and each additional hour is credited at 0.001.

7. Normal Retirement:

a. Eligibility

Age 62 and 10 years of Vesting Credit or Age 65 and 5th anniversary of participation in the Plan without a permanent break in service or Age 65 with 5 years of Vesting Credit.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

b. Monthly Benefit

Year	Monthly Benefit per Benefit Credit*
Prior to 1977	\$25.00
1977 - 1985	40.00
1986	50.00
1987**	80.00
1988-1989	150.00
1990-1991	100.00
1992-1994	75.00
1995-1998	100.00
1999	50.00
2000	100.00
2001	66.67
2002	\$0.10 per hour
2003-2009	\$0.05 per hour
2010-2012	\$0.07 per hour
2013	\$0.08 per hour
2014	\$0.085 per hour
2015	\$0.07 per hour
2016	\$0.09 per hour
2017-2019	\$0.10 per hour
2020	\$0.11 per hour
2021-2022	\$0.12 per hour
2023 and thereafter	\$0.13 per hour

* Proportional Hours granted based on Years of Benefit Credit.

** Adjusted by \$8.00 per 1/10 of a year for Benefit Credits more than 1.

8. Unreduced Early Service Retirement:

a. Eligibility

Age 55 and 25 Years of Benefit Credits and 25 Years of Vesting Credits without a permanent break in service.

b. Monthly Benefit

Calculated as for Normal Retirement. Additionally, if a participant earns their last 15 years of service under the plan they may substitute up to 10 years of service under a reciprocity agreement, the benefit is reduced by 5/12ths of 1% for each month that benefit commencement precedes their 59th birthday.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

9. Early Retirement:

a. Eligibility

Age 59 with 10 years of Vesting Credit.

b. Monthly Benefit

Calculated as for Normal Retirement, reduced as shown below.

Age at Commencement	Percentage of Normal Retirement Benefit
61	90.6%
60	82.3%
59	75.1%

10. Disability Retirement:

a. Eligibility

Permanent disablement from working in Covered Employment and filed an application for Social Security Permanent and Total Disability Award. Must also have either performed at least 200 hours of qualifying employment in each of the two Plan Years preceding the year of disablement or have 15 or more years of Benefit and Vesting Credits and performed at least 500 hours of qualifying employment in the five Plan Years preceding disablement. Additionally, the Employee has a minimum of five or more years of accrued Benefit Credits and Vesting Credits and combined years of age and accrued Benefit Credits totaling 50 or more.

b. Monthly Benefit

Calculated as for Normal Retirement, reduced by $\frac{1}{4}$ of 1% for each month that the Disability Retirement date precedes their 55th birthday. If Social Security Disability benefits were awarded there is no reduction, and the benefit is payable the first of the month following the disability date specified in the award. In no event shall an Employee's Disability effective date be more than 12 months prior to the date of application for benefits.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

11. Pre-Retirement 50% Survivor:

- a. Eligibility All married members or domestic partners, prior to retirement.
- b. Monthly Benefit 50% of the monthly benefit payable to the Employee on the basis of their accrued benefits computed as of the date of their death payable after the Employee, if living, would have become eligible for Early Retirement.

12. Optional Pre-Retirement 100% Survivor:

- a. Eligibility Married and waived Pre-Retirement 50% Survivor and not receiving Social Security Disability benefits.
- b. Monthly Benefit After a 1-year waiting period, 100% of the monthly benefit payable to the Employee on the basis of their accrued benefits. Election of the 100% Qualified Pre-Retirement Survivor Annuity shall reduce the Employee's benefit by $\frac{1}{4}$ of 1% for every year, and fractional year, that it is in effect before the Employee attains age 55, and by $\frac{1}{2}$ of 1% for every year, and fractional year, that it is in effect after the Employee attains age 55. The benefit is not reduced during the 1-year waiting period.

13. Supplemental Pre-Retirement Death:

- a. Eligibility Qualified Employee who dies prior to retirement with at least 100 hours in Covered Employment (excluding reciprocity) in the year of death or the year preceding death.
- b. Monthly Benefit Single lump sum benefit based on \$240 per tenth of a year of Benefit Credit not to exceed \$60,000 payable from the Pipe Trades District Council No. 36 Health and Welfare Plan.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2024 Form 5500 — Schedule MB

14. Payment Forms:

a. Normal

For single participants, a Life Annuity with 36 monthly payments guaranteed. For married participants, a 50% Joint & Survivor Annuity.

b. Optional

75% or 100% Joint & Survivor Annuity, 50%, 75% or 100% Joint & Survivor Annuity with “pop-up” provision.

15. Changes Since Prior Year:

None.

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 94-6082956; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Pipe Trades District Council No. 36
Pension Trust Fund

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules are 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

August 27, 2025

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1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 13 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746010100	187,356.190	187,356.19 1.0000	187,356.19	.00 .00	187,356.19 .00	552.57 4.21
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746010102	.010	.01 1.0000	.01	.00 .00	.01 .00	.00 0.00
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746010103	178,976.940	178,976.94 1.0000	178,976.94	.00 .00	178,976.94 .00	428.17 4.21
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746010107	.000	.00 1.0000	.00	.00 .00	.00 .00	1,207.22 0.00
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746010109	105,982.770	105,982.77 1.0000	105,982.77	.00 .00	105,982.77 .00	397.74 4.21
Total First Am Treas Ob Fd Cl Z	472,315.910	472,315.91	472,315.91	.00 .00	472,315.91 .00	2,585.70 4.20
Total Money Markets	472,315.910	472,315.91	472,315.91	.00 .00	472,315.91 .00	2,585.70 4.20
Total Cash And Equivalents	472,315.910	472,315.91	472,315.91	.00 .00	472,315.91 .00	2,585.70 4.20

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 14 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
US Government Issues						
F H L M C Gd G18611 2.500% 8/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMVD2 Asset Minor Code 24 ACCOUNT 6746010103	55,089.730	52,178.79 94.7160	57,620.43	- 5,441.64 1,375.79	52,121.49 57.30	114.77 2.64
F H L M C Gd G18626 2.500% 12/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMVU4 Asset Minor Code 24 ACCOUNT 6746010103	30,026.010	28,337.95 94.3780	28,787.42	- 449.47 111.85	28,326.53 11.42	62.55 2.65
F H L M C Gd G18673 3.000% 12/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMXB4 Asset Minor Code 24 ACCOUNT 6746010103	30,680.610	29,191.68 95.1470	31,186.33	- 1,994.65 264.30	29,328.50 - 136.82	76.70 3.15
F H L M C #Sb0661 2.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CWWW0 Asset Minor Code 24 ACCOUNT 6746010103	130,152.310	118,797.82 91.2760	119,821.47	- 1,023.65 - 1,023.65	119,821.47 - 1,023.65	271.15 2.74
F H L M C #Sb0731 2.500% 6/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CWY40 Asset Minor Code 24 ACCOUNT 6746010103	177,016.590	161,262.11 91.1000	164,072.25	- 2,810.14 - 2,338.93	163,664.22 - 2,402.11	368.78 2.74

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 15 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #Sb8048 2.000% 6/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D55H1 Asset Minor Code 24 ACCOUNT 6746010103	186,602.950	166,134.47 89.0310	165,755.92	378.55 - 1,931.68	167,767.24 - 1,632.77	311.00 2.25
F H L M C #Sb8186 4.500% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CX6 Asset Minor Code 24 ACCOUNT 6746010103	157,534.740	154,165.07 97.8610	159,702.95	- 5,537.88 - 2,168.62	156,851.04 - 2,685.97	590.72 4.60
F H L M C #Sb8191 4.500% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6C40 Asset Minor Code 24 ACCOUNT 6746010103	134,860.650	131,930.13 97.8270	134,049.85	- 2,119.72 - 2,388.42	134,275.36 - 2,345.23	505.74 4.60
F H L M C #Sb8216 4.500% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DV9 Asset Minor Code 24 ACCOUNT 6746010103	90,400.620	88,547.41 97.9500	88,804.50	- 257.09 - 1,553.37	89,898.90 - 1,351.49	463.30 4.59
F H L M C #Sb8217 5.000% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DW7 Asset Minor Code 24 ACCOUNT 6746010103	143,686.310	143,157.54 99.6320	143,757.18	- 599.64 - 1,472.97	144,498.15 - 1,340.61	598.71 5.02
F H L M C #Sb8220 5.500% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DZ0 Asset Minor Code 24 ACCOUNT 6746010103	273,536.130	275,609.53 100.7580	271,430.95	4,178.58 - 3,215.72	277,444.97 - 1,835.44	1,253.70 5.46

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62- -12-B -66C-079-04
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PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 16 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #Sb8257 5.500% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6E63 Asset Minor Code 24 ACCOUNT 6746010103	122,094.280	122,917.20 100.6740	123,219.84	- 302.64 - 302.64	123,219.84 - 302.64	559.60 5.46
F H L M C M T N 1.300% 7/22/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 3134GWAN6 Asset Minor Code 22 ACCOUNT 6746010103	125,000.000	104,702.50 83.7620	96,742.50	7,960.00 1,361.25	103,341.25 1,361.25	717.71 1.55
F H L M C Mltcl Mt 3.062% 12/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BGK24 Asset Minor Code 30 ACCOUNT 6746010103	.000	.00 99.7920	.00	.00 20,198.33	.00 .00	.00 0.00
F H L M C Mltcl Mt 3.224% 3/25/27 Standard & Poors Rating: AAA Moody's Rating: N/A 3137BXQY1 Asset Minor Code 30 ACCOUNT 6746010103	200,000.000	194,536.00 97.2680	205,990.20	- 11,454.20 1,456.00	193,080.00 1,456.00	537.33 3.31
F H L M C Mltcl Mtg 3.117% 6/25/27 Standard & Poors Rating: N/A Moody's Rating: N/A 3137F2LJ3 Asset Minor Code 30 ACCOUNT 6746010103	125,000.000	120,887.50 96.7100	128,743.88	- 7,856.38 907.50	119,980.00 907.50	324.69 3.22
F H L M C Mltcl Mtg 2.920% 6/25/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 3137H7ZB2 Asset Minor Code 30 ACCOUNT 6746010103	225,000.000	197,653.50 87.8460	203,897.46	- 6,243.96 - 3,485.25	201,138.75 - 3,485.25	547.50 3.32

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 17 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Mltcl Mtg 3.820% 12/25/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3137H9PB9 Asset Minor Code 30 ACCOUNT 6746010103	105,000.000	97,484.10 92.8420	100,537.50	- 3,053.40 - 2,649.15	100,133.25 - 2,649.15	334.25 4.11
F N M A #Cb2979 2.500% 2/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QNJZ6 Asset Minor Code 24 ACCOUNT 6746010103	139,620.490	127,002.99 90.9630	131,614.13	- 4,611.14 - 4,611.14	131,614.13 - 4,611.14	290.88 2.75
F N M A #888016 5.500% 5/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31410FSD8 Asset Minor Code 24 ACCOUNT 6746010103	18,566.870	18,785.40 101.1770	19,614.18	- 828.78 - 236.78	19,120.35 - 334.95	85.10 5.44
F N M A #889108 6.000% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31410GYD9 Asset Minor Code 24 ACCOUNT 6746010103	.000	.00 103.5010	.00	.00 - 345.43	.00 .00	.00 0.00
F N M A #889579 6.000% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KJY1 Asset Minor Code 24 ACCOUNT 6746010103	.000	.00 103.6410	.00	.00 142.87	.00 .00	.00 0.00
F N M A #964528 5.500% 8/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31414FA50 Asset Minor Code 24 ACCOUNT 6746010103	3,784.990	3,801.76 100.4430	4,028.34	- 226.58 - 69.84	3,898.02 - 96.26	17.34 5.48

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 18 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #Ma2997 3.000% 5/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 31418CKK9 Asset Minor Code 24 ACCOUNT 6746010103	35,567.340	33,882.16 95.2620	35,806.31	- 1,924.15 380.69	33,942.99 - 60.83	88.92 3.15
F N M A #Ma4639 3.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EEM8 Asset Minor Code 24 ACCOUNT 6746010103	186,983.180	176,813.16 94.5610	186,582.97	- 9,769.81 - 3,233.37	181,084.11 - 4,270.95	545.36 3.70
F N M A #Ma4703 4.000% 6/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EGM6 Asset Minor Code 24 ACCOUNT 6746010103	227,396.500	218,619.00 96.1400	227,680.65	- 9,061.65 - 3,055.55	222,662.82 - 4,043.82	.00 4.16
F N M A #Ma4776 4.000% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EJW1 Asset Minor Code 24 ACCOUNT 6746010103	142,252.810	136,761.85 96.1400	141,580.13	- 4,818.28 - 2,427.54	139,545.74 - 2,783.89	474.19 4.16
F N M A #Ma4797 4.000% 11/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EKK5 Asset Minor Code 24 ACCOUNT 6746010103	77,878.130	74,849.45 96.1110	76,825.57	- 1,976.12 - 1,547.38	76,452.18 - 1,602.73	467.27 4.16
F N M A #Ma4825 5.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ELF5 Asset Minor Code 24 ACCOUNT 6746010103	67,120.430	66,800.94 99.5240	67,273.05	- 472.11 - 753.08	67,499.66 - 698.72	279.69 5.02

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62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 19 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #Ma4841 5.000% 11/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ELX6 Asset Minor Code 24 ACCOUNT 6746010103	73,392.050	71,138.91 96.9300	72,979.22	- 1,840.31 - 1,840.31	72,979.22 - 1,840.31	305.80 5.16
F N M A #Ma4944 4.500% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EP61 Asset Minor Code 24 ACCOUNT 6746010103	128,308.060	125,564.83 97.8620	126,348.35	- 783.52 - 2,304.73	127,595.94 - 2,031.11	481.16 4.60
F N M A #Ma5145 6.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EWF3 Asset Minor Code 24 ACCOUNT 6746010103	196,862.930	200,168.26 101.6790	197,774.27	2,393.99 - 2,367.30	201,483.31 - 1,315.05	984.31 5.90
G N M A I I #004496 5.000% 7/20/39 Standard & Poors Rating: N/A Moody's Rating: N/A 36202E7H6 Asset Minor Code 24 ACCOUNT 6746010103	.000	.00 99.6540	.00	.00 999.26	.00 .00	.00 0.00
T V A 0.750% 5/15/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 880591EW8 Asset Minor Code 22 ACCOUNT 6746010103	100,000.000	98,705.00 98.7050	99,706.00	- 1,001.00 3,856.00	94,849.00 3,856.00	95.83 0.76
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAE1 Asset Minor Code 21 ACCOUNT 6746010103	770,000.000	625,309.30 81.2090	615,658.99	9,650.31 - 2,172.38	627,481.68 - 2,172.38	1,817.76 0.77

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 20 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 0.875% 11/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAV3 Asset Minor Code 21 ACCOUNT 6746010103	240,000.000	196,365.60 81.8190	212,995.32	- 16,629.72 - 799.20	197,164.80 - 799.20	272.46 1.07
U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBL4 Asset Minor Code 21 ACCOUNT 6746010103	290,000.000	239,322.50 82.5250	271,691.80	- 32,369.30 - 2,792.71	242,115.21 - 2,792.71	1,232.30 1.36
U S Treasury Nt 1.125% 2/29/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBP5 Asset Minor Code 21 ACCOUNT 6746010103	395,000.000	358,292.65 90.7070	366,606.26	- 8,313.61 5,198.20	353,094.45 5,198.20	1,509.89 1.24
U S Treasury Nt 0.375% 4/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CBV2 Asset Minor Code 21 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 - 9,557.42	.00 .00	.00 0.00
U S Treasury Nt 0.750% 4/30/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBW0 Asset Minor Code 21 ACCOUNT 6746010103	405,000.000	386,835.75 95.5150	388,328.35	- 1,492.60 12,145.95	374,689.80 12,145.95	520.23 0.79
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21 ACCOUNT 6746010103	1,066,000.000	945,360.78 88.6830	986,466.81	- 41,106.03 - 29,178.77	976,221.48 - 30,860.70	11,133.29 3.10

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 21 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 3.250% 8/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CFG1 Asset Minor Code 21 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 - 981.27	.00 .00	.00 0.00
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21 ACCOUNT 6746010103	10,000.000	9,753.20 97.5320	9,775.00	- 21.80 - 21.80	9,775.00 - 21.80	53.56 4.23
U S Treasury Nt 3.500% 4/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGZ8 Asset Minor Code 21 ACCOUNT 6746010103	290,000.000	277,515.50 95.6950	280,291.79	- 2,776.29 - 2,776.29	280,291.79 - 2,776.29	1,756.73 3.66
U S Treasury Nt 3.375% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHC8 Asset Minor Code 21 ACCOUNT 6746010103	215,000.000	197,580.70 91.8980	202,049.61	- 4,468.91 - 8,752.65	206,333.35 - 8,752.65	931.81 3.67
U S Treasury Nt 4.125% 7/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHQ7 Asset Minor Code 21 ACCOUNT 6746010103	675,000.000	670,342.50 99.3100	671,812.31	- 1,469.81 - 7,451.58	677,794.08 - 7,451.58	11,652.00 4.15
U S Treasury Nt 3.875% 8/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHT1 Asset Minor Code 21 ACCOUNT 6746010103	620,000.000	590,066.40 95.1720	611,372.66	- 21,306.26 - 23,024.24	613,090.64 - 23,024.24	9,074.66 4.07

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 22 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJA0 Asset Minor Code 21 ACCOUNT 6746010103	1,100,000.000	1,110,285.00 100.9350	1,142,990.28	- 32,705.28 - 32,705.28	1,142,990.28 - 32,705.28	12,998.28 4.58
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJZ5 Asset Minor Code 21 ACCOUNT 6746010103	295,000.000	282,421.20 95.7360	289,842.77	- 7,421.57 - 7,421.57	289,842.77 - 7,421.57	4,457.07 4.18
U S Treasury Nt 4.250% 2/28/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKC4 Asset Minor Code 21 ACCOUNT 6746010103	300,000.000	296,595.00 98.8650	292,699.23	3,895.77 3,895.77	292,699.23 3,895.77	4,332.18 4.30
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKQ3 Asset Minor Code 21 ACCOUNT 6746010103	65,000.000	64,000.95 98.4630	63,725.39	275.56 275.56	63,725.39 275.56	369.22 4.44
U S Treasury Nt 2.250% 11/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828M56 Asset Minor Code 21 ACCOUNT 6746010103	1,725,000.000	1,695,485.25 98.2890	1,700,561.77	- 5,076.52 34,086.00	1,661,399.25 34,086.00	5,039.19 2.29
U S Treasury Nt 2.125% 5/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828XB1 Asset Minor Code 21 ACCOUNT 6746010103	350,000.000	347,259.50 99.2170	363,152.34	- 15,892.84 8,428.00	338,831.50 8,428.00	965.64 2.14

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 23 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 2.375% 5/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828X88 Asset Minor Code 21 ACCOUNT 6746010103	1,475,000.000	1,412,563.25 95.7670	1,434,860.26	- 22,297.01 11,593.50	1,400,969.75 11,593.50	4,548.26 2.48
U S Treasury Nt 0.625% 5/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZQ6 Asset Minor Code 21 ACCOUNT 6746010103	400,000.000	328,216.00 82.0540	396,457.03	- 68,241.03 1,340.00	326,876.00 1,340.00	324.59 0.76
U S Treasury Nt 0.250% 5/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZT0 Asset Minor Code 21 ACCOUNT 6746010103	175,000.000	172,159.75 98.3770	174,152.73	- 1,992.98 7,351.75	164,808.00 7,351.75	38.46 0.25
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128285M8 Asset Minor Code 21 ACCOUNT 6746010103	160,000.000	153,102.40 95.6890	155,381.25	- 2,278.85 - 1,460.80	154,563.20 - 1,460.80	649.17 3.27
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286B1 Asset Minor Code 21 ACCOUNT 6746010103	795,000.000	743,269.35 93.4930	775,474.80	- 32,205.45 - 5,207.25	748,476.60 - 5,207.25	7,882.49 2.81
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286T2 Asset Minor Code 21 ACCOUNT 6746010103	120,000.000	110,612.40 92.1770	111,993.75	- 1,381.35 - 613.20	111,225.60 - 613.20	370.03 2.58

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 24 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total US Government Issues	15,645,414.710	14,753,101.94	15,130,274.30	- 377,172.36 - 64,870.69	14,832,078.28 - 78,976.34	93,683.32 3.02
Corporate Issues						
Adobe Inc 2.300% 2/01/30 Standard & Poors Rating: A+ Moody's Rating: A1 00724PAD1 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 88.9410	.00	.00 23,816.55	.00 .00	.00 0.00
Air Products 2.050% 5/15/30 Standard & Poors Rating: A Moody's Rating: A2 009158BC9 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 86.7930	.00	.00 9,492.54	.00 .00	.00 0.00
Ameren III Co 3.850% 9/01/32 Standard & Poors Rating: A Moody's Rating: A1 02361DAY6 Asset Minor Code 28 ACCOUNT 6746010103	230,000.000	210,992.80 91.7360	212,080.70	- 1,087.90 - 1,087.90	212,080.70 - 1,087.90	2,951.67 4.20
American Express Co 5.043% 7/26/28 Standard & Poors Rating: A- Moody's Rating: A2 025816DV8 Asset Minor Code 28 ACCOUNT 6746010103	120,000.000	120,628.80 100.5240	120,046.75	582.05 582.05	120,046.75 582.05	2,605.55 5.02
American Express Cr 0.900% 11/16/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 02582JJR2 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 99.9900	.00	.00 - 1,188.90	.00 .00	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 25 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
American Water 2.950% 9/01/27 Standard & Poors Rating: A Moody's Rating: Baa1 03040WAQ8 Asset Minor Code 28 ACCOUNT 6746010103	30,000.000	28,677.60 95.5920	28,636.80	40.80 40.80	28,636.80 40.80	295.00 3.09
American Water 2.800% 5/01/30 Standard & Poors Rating: A Moody's Rating: Baa1 03040WAW5 Asset Minor Code 28 ACCOUNT 6746010103	175,000.000	157,136.00 89.7920	166,791.92	- 9,655.92 547.75	156,588.25 547.75	816.67 3.12
Americredit Auto 0.680% 10/19/26 Standard & Poors Rating: AAA Moody's Rating: N/A 03063FAD6 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 99.9860	.00	.00 - 854.49	.00 .00	.00 0.00
Amphenol Corp 2.800% 2/15/30 Standard & Poors Rating: A- Moody's Rating: A3 032095AJ0 Asset Minor Code 28 ACCOUNT 6746010103	115,000.000	104,009.45 90.4430	106,754.50	- 2,745.05 - 2,745.05	106,754.50 - 2,745.05	1,216.44 3.10
Amphenol Corp 4.750% 3/30/26 Standard & Poors Rating: A- Moody's Rating: A3 032095AM3 Asset Minor Code 28 ACCOUNT 6746010103	115,000.000	115,066.70 100.0580	113,463.45	1,603.25 - 87.40	115,154.10 - 87.40	1,380.80 4.75
Anheuser Busch Mtn 4.000% 4/13/28 Standard & Poors Rating: A- Moody's Rating: A3 035240AL4 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 98.1680	.00	.00 15,554.00	.00 .00	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 26 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Apple Inc Sr Gbl Nt 1.250% 8/20/30 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833DY3 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 83.5670	.00	.00 10,482.20	.00 .00	.00 0.00
Applied Matls Inc 4.800% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 038222AS4 Asset Minor Code 28 ACCOUNT 6746010103	30,000.000	30,099.00 100.3300	29,941.80	157.20 157.20	29,941.80 157.20	64.00 4.78
Arizona Public Serv 3.350% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 040555CQ5 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 8,616.00	.00 .00	.00 0.00
Avalonbay Cmntys Inc 1.900% 12/01/28 Standard & Poors Rating: A- Moody's Rating: A3 053484AC5 Asset Minor Code 28 ACCOUNT 6746010103	200,000.000	178,700.00 89.3500	200,024.65	- 21,324.65 2,062.00	176,638.00 2,062.00	316.67 2.13
Aviation Cap Group 1.950% 9/20/26 Standard & Poors Rating: BBB- Moody's Rating: Baa2 05369AAL5 Asset Minor Code 28 ACCOUNT 6746010103	100,000.000	94,926.00 94.9260	91,789.10	3,136.90 3,136.90	91,789.10 3,136.90	547.08 2.05
Aviation Cap Group 5.375% 7/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa2 05369AAQ4 Asset Minor Code 28 ACCOUNT 6746010103	95,000.000	95,046.55 100.0490	95,138.20	- 91.65 - 91.65	95,138.20 - 91.65	2,652.41 5.37

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 27 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bank Of America 4.980% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 05522RDH8 Asset Minor Code 31 ACCOUNT 6746010103	165,000.000	166,600.50 100.9700	167,437.04	- 836.54 - 1,425.25	168,025.75 - 1,425.25	365.20 4.93
Bmw US Capital LLC 0.800% 4/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 05565EBQ7 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 781.20	.00 .00	.00 0.00
Bmw US Cap 4.650% 8/13/29 Standard & Poors Rating: A Moody's Rating: A2 05565ECR4 Asset Minor Code 28 ACCOUNT 6746010103	220,000.000	215,938.80 98.1540	221,409.35	- 5,470.55 - 5,470.55	221,409.35 - 5,470.55	3,921.50 4.74
Bank Of America Mtn 1.898% 7/23/31 Standard & Poors Rating: A- Moody's Rating: A1 06051GJF7 Asset Minor Code 28 ACCOUNT 6746010103	220,000.000	185,090.40 84.1320	216,720.30	- 31,629.90 5,117.20	179,973.20 5,117.20	1,832.62 2.26
Bemis Company Inc 2.630% 6/19/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 081437AT2 Asset Minor Code 28 ACCOUNT 6746010103	180,000.000	157,770.00 87.6500	166,109.85	- 8,339.85 2,170.80	155,599.20 2,170.80	157.80 3.00
Berkshire Hathaway 1.850% 3/12/30 Standard & Poors Rating: AA Moody's Rating: Aa2 084664CU3 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 87.2540	.00	.00 8,132.40	.00 .00	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 28 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Block Finl LLC Cr 3.875% 8/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa3 093662AH7 Asset Minor Code 28 ACCOUNT 6746010103	170,000.000	156,848.80 92.2640	175,294.75	- 18,445.95 - 230.25	157,079.05 - 230.25	2,488.61 4.20
Brown Forman Corp 4.750% 4/15/33 Standard & Poors Rating: A- Moody's Rating: A1 115637AU4 Asset Minor Code 28 ACCOUNT 6746010103	185,000.000	180,428.65 97.5290	180,755.70	- 327.05 - 8,186.25	188,614.90 - 8,186.25	1,855.14 4.87
Brunswick Corp 0.850% 8/18/24 Standard & Poors Rating: N/R Moody's Rating: WR 117043AS8 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 703.79	.00 .00	.00 0.00
Cboe Holdings Inc 3.650% 1/12/27 Standard & Poors Rating: A- Moody's Rating: A3 12503MAA6 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 98.1730	.00	.00 3,539.62	.00 .00	.00 0.00
Cboe Global Markets 3.000% 3/16/32 Standard & Poors Rating: A- Moody's Rating: A3 12503MAD0 Asset Minor Code 28 ACCOUNT 6746010103	180,000.000	156,387.60 86.8820	159,769.40	- 3,381.80 - 3,381.80	159,769.40 - 3,381.80	1,575.00 3.45
Carmax Auto Owner 0.550% 6/15/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 14317DAC4 Asset Minor Code 31 ACCOUNT 6746010103	53,039.250	52,638.27 99.2440	52,312.50	325.77 3,782.13	51,454.53 1,183.74	12.15 0.55

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 29 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cintas Corp 3.450% 5/01/25 Standard & Poors Rating: A- Moody's Rating: A3 17252MAP5 Asset Minor Code 28 ACCOUNT 6746010103	45,000.000	44,788.05 99.5290	44,990.10	- 202.05 595.80	44,192.25 595.80	258.75 3.47
Citigroup Inc 2.561% 5/01/32 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MY4 Asset Minor Code 28 ACCOUNT 6746010103	110,000.000	93,104.00 84.6400	93,218.65	- 114.65 - 261.65	93,365.65 - 261.65	1,173.79 3.03
Comcast Corp 2.350% 1/15/27 Standard & Poors Rating: A- Moody's Rating: A3 20030NBW0 Asset Minor Code 28 ACCOUNT 6746010103	190,000.000	181,636.20 95.5980	185,103.26	- 3,467.06 3,275.60	178,360.60 3,275.60	2,058.86 2.46
Consumers Energy Co 4.625% 5/15/33 Standard & Poors Rating: A Moody's Rating: A1 210518DU7 Asset Minor Code 28 ACCOUNT 6746010103	240,000.000	231,506.40 96.4610	236,579.60	- 5,073.20 - 5,073.20	236,579.60 - 5,073.20	1,418.33 4.79
Cox Communications 3.150% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 224044CH8 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 7,488.15	.00 .00	.00 0.00
Cox Communications 5.450% 9/01/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 224044CU9 Asset Minor Code 28 ACCOUNT 6746010103	155,000.000	150,102.00 96.8400	154,452.85	- 4,350.85 - 4,350.85	154,452.85 - 4,350.85	3,073.95 5.63

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 30 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dte Electric Co 2.250% 3/01/30 Standard & Poors Rating: A Moody's Rating: Aa3 23338VAK2 Asset Minor Code 28 ACCOUNT 6746010103	225,000.000	198,317.25 88.1410	202,524.75	- 4,207.50 - 4,207.50	202,524.75 - 4,207.50	1,687.50 2.55
Daimler Trucks Fin 2.375% 12/14/28 Standard & Poors Rating: A- Moody's Rating: A3 233853AG5 Asset Minor Code 28 ACCOUNT 6746010103	260,000.000	236,056.60 90.7910	225,136.40	10,920.20 2,150.20	233,906.40 2,150.20	291.60 2.62
Daimler Trucks 5.070% 9/16/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 233869AB2 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 99.9970	.00	.00 21.03	.00 .00	.00 0.00
Deere Company 3.100% 4/15/30 Standard & Poors Rating: A Moody's Rating: A1 244199BJ3 Asset Minor Code 28 ACCOUNT 6746010103	205,000.000	188,559.00 91.9800	204,357.25	- 15,798.25 - 1,617.45	190,176.45 - 1,617.45	1,341.61 3.37
Delta Air Lines 2019 3.204% 4/25/24 Standard & Poors Rating: N/A Moody's Rating: WR 24737BAA3 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 99.9920	.00	.00 4,570.65	.00 .00	.00 0.00
Dicks Sporting Goods 3.150% 1/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 253393AF9 Asset Minor Code 28 ACCOUNT 6746010103	180,000.000	157,633.20 87.5740	160,623.95	- 2,990.75 2,495.45	155,137.75 2,495.45	2,614.50 3.60

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 31 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Duke Energy 4.850% 1/15/34 Standard & Poors Rating: A Moody's Rating: Aa3 26442CBM5 Asset Minor Code 28 ACCOUNT 6746010103	200,000.000	193,844.00 96.9220	197,771.50	- 3,927.50 - 3,927.50	197,771.50 - 3,927.50	4,472.78 5.00
Lauder Estee Cons 4.650% 5/15/33 Standard & Poors Rating: A- Moody's Rating: A2 29736RAT7 Asset Minor Code 28 ACCOUNT 6746010103	175,000.000	167,102.25 95.4870	173,343.60	- 6,241.35 - 8,876.35	175,978.60 - 8,876.35	1,039.79 4.87
Energys Inc 2.450% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 30034WAA4 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 3,808.75	.00 .00	.00 0.00
Fiserv Inc 2.750% 7/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 337738AS7 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 - 504.00	.00 .00	.00 0.00
Fiserv Inc 3.200% 7/01/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 337738AT5 Asset Minor Code 28 ACCOUNT 6746010103	140,000.000	136,917.20 97.7980	142,004.84	- 5,087.64 783.10	136,134.10 783.10	2,240.00 3.27
Gatx Corp Sr 3.500% 6/01/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 361448BJ1 Asset Minor Code 28 ACCOUNT 6746010103	136,000.000	119,992.80 88.2300	126,821.45	- 6,828.65 1,278.40	118,714.40 1,278.40	396.67 3.97

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 32 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Gatx Corp 5.400% 3/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 361448BP7 Asset Minor Code 28 ACCOUNT 6746010103	55,000.000	55,616.55 101.1210	56,014.25	- 397.70 - 397.70	56,014.25 - 397.70	874.50 5.34
Gtp Acquisition 3.482% 6/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 36246MAU3 Asset Minor Code 31 ACCOUNT 6746010103	175,000.000	173,783.75 99.3050	182,761.25	- 8,977.50 3,650.50	170,133.25 3,650.50	270.82 3.51
Graphic Packaging 0.821% 4/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 38869PAN4 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 331.00	.00 .00	.00 0.00
Guardian Life Mtn 1.400% 7/06/27 Standard & Poors Rating: AA+ Moody's Rating: Aa1 40139LAH6 Asset Minor Code 28 ACCOUNT 6746010103	225,000.000	207,447.75 92.1990	197,181.00	10,266.75 6,592.50	200,855.25 6,592.50	1,531.25 1.52
Hca Inc 4.125% 6/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 404119BX6 Asset Minor Code 28 ACCOUNT 6746010103	140,000.000	133,533.40 95.3810	149,875.50	- 16,342.10 - 1,279.80	134,813.20 - 1,279.80	256.67 4.32
Hersey Co Sr Nt 0.900% 6/01/25 Standard & Poors Rating: A Moody's Rating: A1 427866BF4 Asset Minor Code 28 ACCOUNT 6746010103	75,000.000	73,812.00 98.4160	74,861.25	- 1,049.25 2,725.50	71,086.50 2,725.50	56.25 0.91

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 33 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Home Depot Inc 4.850% 6/25/31 Standard & Poors Rating: A Moody's Rating: A2 437076DD1 Asset Minor Code 28 ACCOUNT 6746010103	225,000.000	224,914.50 99.9620	223,407.00	1,507.50 1,507.50	223,407.00 1,507.50	181.88 4.85
Honda Auto 0.370% 10/18/24 Standard & Poors Rating: AAA Moody's Rating: N/A 43813KAC6 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 - 75.81	.00 .00	.00 0.00
Hormel Foods Corp 0.650% 6/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 440452AG5 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 1,090.10	.00 .00	.00 0.00
Host Hotels Resorts 4.500% 2/01/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 44107TAW6 Asset Minor Code 28 ACCOUNT 6746010103	170,000.000	169,005.50 99.4150	165,738.35	3,267.15 3,267.15	165,738.35 3,267.15	3,187.50 4.53
Intuit 0.950% 7/15/25 Standard & Poors Rating: A- Moody's Rating: A3 46124HAB2 Asset Minor Code 28 ACCOUNT 6746010103	125,000.000	122,621.25 98.0970	125,797.15	- 3,175.90 4,835.00	117,786.25 4,835.00	547.57 0.97
Jpmorgan Chase Co 2.739% 10/15/30 Standard & Poors Rating: A Moody's Rating: A1 46647PBE5 Asset Minor Code 28 ACCOUNT 6746010103	220,000.000	198,180.40 90.0820	229,573.30	- 31,392.90 2,574.00	195,606.40 2,574.00	1,272.11 3.04

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 34 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Jackson Natl Mtn 3.250% 1/30/24 Standard & Poors Rating: N/R Moody's Rating: WR 46849LSS1 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 529.30	.00 .00	.00 0.00
John Deere Ownr Tr 3.73001% 6/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800AAB6 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 99.9910	.00	.00 - 276.95	.00 .00	.00 0.00
Keurig Dr Pepper Inc 0.750% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 49271VAL4 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 1,283.40	.00 .00	.00 0.00
Kimberly Clark 3.100% 3/26/30 Standard & Poors Rating: A Moody's Rating: A2 494368CB7 Asset Minor Code 28 ACCOUNT 6746010103	125,000.000	115,550.00 92.4400	114,796.70	753.30 - 1,052.50	116,602.50 - 1,052.50	1,022.57 3.35
Lkq Corp 6.250% 6/15/33 Standard & Poors Rating: BBB- Moody's Rating: Baa3 501889AF6 Asset Minor Code 28 ACCOUNT 6746010103	90,000.000	92,829.60 103.1440	90,080.35	2,749.25 - 1,428.20	94,257.80 - 1,428.20	250.00 6.06
Warnermedia Hldgs 4.279% 3/15/32 Standard & Poors Rating: BBB- Moody's Rating: Baa3 55903VBC6 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 88.1210	.00	.00 - 2,617.55	.00 .00	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 35 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Mars Inc 3.600% 4/01/34 Standard & Poors Rating: A Moody's Rating: A2 571676AC9 Asset Minor Code 28 ACCOUNT 6746010103	235,000.000	205,968.10 87.6460	204,867.70	1,100.40 1,100.40	204,867.70 1,100.40	2,115.00 4.11
Martin Marietta Inc 2.400% 7/15/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 573284AW6 Asset Minor Code 28 ACCOUNT 6746010103	125,000.000	106,312.50 85.0500	107,879.25	- 1,566.75 - 1,566.75	107,879.25 - 1,566.75	1,383.33 2.82
Massmutual Mtn 4.350% 9/17/31 Standard & Poors Rating: AA+ Moody's Rating: Aa3 57629W3S7 Asset Minor Code 28 ACCOUNT 6746010103	200,000.000	192,032.00 96.0160	199,726.00	- 7,694.00 - 7,694.00	199,726.00 - 7,694.00	2,513.33 4.53
Mondelez Intl Inc 4.750% 8/28/34 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207BE4 Asset Minor Code 28 ACCOUNT 6746010103	135,000.000	129,166.65 95.6790	134,886.85	- 5,720.20 - 5,720.20	134,886.85 - 5,720.20	2,190.95 4.96
National Rural Mtn 3.250% 11/01/25 Standard & Poors Rating: A- Moody's Rating: A1 637432NG6 Asset Minor Code 28 ACCOUNT 6746010103	205,000.000	202,511.30 98.7860	199,708.90	2,802.40 2,802.40	199,708.90 2,802.40	1,110.42 3.29
National Secs 1.500% 4/23/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 637639AB1 Asset Minor Code 28 ACCOUNT 6746010103	250,000.000	247,670.00 99.0680	242,975.90	4,694.10 8,062.50	239,607.50 8,062.50	708.33 1.51

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 36 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
New York Life Mtn 0.850% 1/15/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 64952WDW0 Asset Minor Code 28 ACCOUNT 6746010103	190,000.000	182,861.70 96.2430	180,820.60	2,041.10 7,315.00	175,546.70 7,315.00	744.69 0.88
Nextera Energy Cap 6.051% 3/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KBP4 Asset Minor Code 28 ACCOUNT 6746010103	205,000.000	205,363.47 100.1773	205,512.50	- 149.03 - 1,488.09	206,851.56 - 1,488.09	1,033.71 6.04
Nike Inc 2.850% 3/27/30 Standard & Poors Rating: AA- Moody's Rating: A1 654106AK9 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 91.0730	.00	.00 4,898.98	.00 .00	.00 0.00
Northwestern Mtn 0.800% 1/14/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 66815L2A6 Asset Minor Code 28 ACCOUNT 6746010103	40,000.000	38,499.20 96.2480	39,929.60	- 1,430.40 1,516.40	36,982.80 1,516.40	148.44 0.83
Northwestern Mtn 4.000% 7/01/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 66815L2J7 Asset Minor Code 28 ACCOUNT 6746010103	100,000.000	99,704.00 99.7040	99,966.00	- 262.00 618.00	99,086.00 618.00	2,000.00 4.01
Nstar Electric Co 3.250% 11/15/25 Standard & Poors Rating: A- Moody's Rating: A2 67021CAK3 Asset Minor Code 28 ACCOUNT 6746010103	180,000.000	177,703.20 98.7240	191,335.50	- 13,632.30 3,511.80	174,191.40 3,511.80	747.50 3.29

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 37 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Nstar Elec Co 5.400% 6/01/34 Standard & Poors Rating: A- Moody's Rating: A2 67021CAV9 Asset Minor Code 28 ACCOUNT 6746010103	40,000.000	40,197.60 100.4940	39,941.20	256.40 256.40	39,941.20 256.40	180.00 5.37
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 670837AD5 Asset Minor Code 28 ACCOUNT 6746010103	90,000.000	91,472.40 101.6360	90,551.65	920.75 920.75	90,551.65 920.75	626.75 5.36
O Reilly Automotive 3.900% 6/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 67103HAH0 Asset Minor Code 28 ACCOUNT 6746010103	185,000.000	177,289.20 95.8320	174,850.50	2,438.70 - 1,276.50	178,565.70 - 1,276.50	601.25 4.07
Occidental 7.500% 5/01/31 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 674599DD4 Asset Minor Code 28 ACCOUNT 6746010103	75,000.000	81,994.50 109.3260	100,498.07	- 18,503.57 - 2,106.75	84,101.25 - 2,106.75	937.50 6.86
Oklahoma G E Co 3.800% 8/15/28 Standard & Poors Rating: A- Moody's Rating: A3 678858BT7 Asset Minor Code 28 ACCOUNT 6746010103	50,000.000	48,254.50 96.5090	48,919.50	- 665.00 - 665.00	48,919.50 - 665.00	717.78 3.94
Old Rep Intl Corp 5.750% 3/28/34 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 680223AM6 Asset Minor Code 28 ACCOUNT 6746010103	130,000.000	130,146.90 100.1130	133,645.25	- 3,498.35 - 3,498.35	133,645.25 - 3,498.35	1,931.04 5.74

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 38 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Omnicom Group Inc 3.600% 4/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 68217FAA0 Asset Minor Code 28 ACCOUNT 6746010103	155,000.000	152,833.10 98.6020	157,663.65	- 4,830.55 1,779.40	151,053.70 1,779.40	1,178.00 3.65
Oncor Electric 5.750% 3/15/29 Standard & Poors Rating: A+ Moody's Rating: A2 68233JBK9 Asset Minor Code 28 ACCOUNT 6746010103	145,000.000	150,101.10 103.5180	172,528.50	- 22,427.40 - 2,937.70	153,038.80 - 2,937.70	2,454.93 5.55
Oracle Corp 6.250% 11/09/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XCJ2 Asset Minor Code 28 ACCOUNT 6746010103	120,000.000	127,172.40 105.9770	124,030.15	3,142.25 - 4,119.20	131,291.60 - 4,119.20	1,083.33 5.90
Otis Worldwide Corp 2.565% 2/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa1 68902VAK3 Asset Minor Code 28 ACCOUNT 6746010103	150,000.000	133,242.00 88.8280	137,829.20	- 4,587.20 - 4,587.20	137,829.20 - 4,587.20	1,453.50 2.89
Pnc Financial 2.600% 7/23/26 Standard & Poors Rating: A- Moody's Rating: A3 693475AX3 Asset Minor Code 28 ACCOUNT 6746010103	150,000.000	145,305.00 96.8700	149,713.50	- 4,408.50 3,267.00	142,038.00 3,267.00	1,711.67 2.68
Ppl Elec Utils Corp 4.850% 2/15/34 Standard & Poors Rating: A+ Moody's Rating: A1 69351UBC6 Asset Minor Code 28 ACCOUNT 6746010103	215,000.000	209,379.90 97.3860	214,574.30	- 5,194.40 - 5,194.40	214,574.30 - 5,194.40	3,939.28 4.98

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 39 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Paccar Financial Mtn 2.150% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 69371RQ25 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 2,668.50	.00 .00	.00 0.00
Pacific Gas Elec Co 5.800% 5/15/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 694308KR7 Asset Minor Code 28 ACCOUNT 6746010103	165,000.000	168,715.80 102.2520	165,774.15	2,941.65 2,941.65	165,774.15 2,941.65	1,222.83 5.67
Packing Corp Of 3.000% 12/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 695156AU3 Asset Minor Code 28 ACCOUNT 6746010103	130,000.000	118,491.10 91.1470	112,324.50	6,166.60 825.50	117,665.60 825.50	173.33 3.29
Parker Hannifin 3.650% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 701094AQ7 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 1,421.50	.00 .00	.00 0.00
Pepsico Inc 2.750% 3/19/30 Standard & Poors Rating: A+ Moody's Rating: A1 713448ES3 Asset Minor Code 28 ACCOUNT 6746010103	205,000.000	186,205.60 90.8320	203,015.15	- 16,809.55 - 2,111.50	188,317.10 - 2,111.50	1,597.29 3.03
Phillips 66 0.900% 2/15/24 Standard & Poors Rating: N/R Moody's Rating: A3 718546AY0 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 178.50	.00 .00	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 40 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Pinnacle West Cap 1.300% 6/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 723484AH4 Asset Minor Code 28 ACCOUNT 6746010103	200,000.000	196,638.00 98.3190	190,953.30	5,684.70 8,190.00	188,448.00 8,190.00	115.56 1.32
Potomac Electric 3.600% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 737679DG2 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 1,489.40	.00 .00	.00 0.00
Public Service 2.875% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 744573AN6 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 9,484.92	.00 .00	.00 0.00
Public Svc 5.850% 11/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 744573AV8 Asset Minor Code 28 ACCOUNT 6746010103	175,000.000	180,020.75 102.8690	179,630.50	390.25 390.25	179,630.50 390.25	1,308.13 5.69
Public Storage 3.094% 9/15/27 Standard & Poors Rating: A Moody's Rating: A2 74460DAC3 Asset Minor Code 28 ACCOUNT 6746010103	90,000.000	86,543.10 96.1590	89,603.00	- 3,059.90 897.30	85,645.80 897.30	819.91 3.22
Public Storage 1.950% 11/09/28 Standard & Poors Rating: A Moody's Rating: A2 74460DAH2 Asset Minor Code 28 ACCOUNT 6746010103	120,000.000	108,004.80 90.0040	118,399.80	- 10,395.00 430.00	107,574.80 430.00	338.00 2.17

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 41 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Quanta Svcs Inc 0.950% 10/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 74762EAG7 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 2,350.70	.00 .00	.00 0.00
SBA Tower Trust 2.74147% 1/15/25 Standard & Poors Rating: N/A Moody's Rating: A2 78403DAN0 Asset Minor Code 31 ACCOUNT 6746010103	175,000.000	174,819.75 99.8970	185,088.75	- 10,269.00 5,827.50	168,992.25 5,827.50	220.58 2.74
SBA Tower Trust 1.631% 5/15/51 Standard & Poors Rating: N/A Moody's Rating: A2 78403DAT7 Asset Minor Code 31 ACCOUNT 6746010103	55,000.000	51,555.90 93.7380	49,388.90	2,167.00 2,167.00	49,388.90 2,167.00	39.87 1.74
Toyota Auto Recv 0.26003% 5/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 89240BAC2 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 68.63	.00 .00	.00 0.00
Truist Financial Mtn 4.260% 7/28/26 Standard & Poors Rating: A- Moody's Rating: Baa1 89788MAH5 Asset Minor Code 28 ACCOUNT 6746010103	175,000.000	174,319.25 99.6110	175,146.00	- 826.75 2,952.25	171,367.00 2,952.25	3,168.37 4.28
United Air 2014 2 3.750% 3/03/28 Standard & Poors Rating: A Moody's Rating: N/A 90932QAA4 Asset Minor Code 31 ACCOUNT 6746010103	139,751.180	136,993.89 98.0270	135,941.22	1,052.67 1,052.67	135,941.22 1,052.67	1,717.77 3.83

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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FORM 5500
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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 42 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
United Parcel 4.450% 4/01/30 Standard & Poors Rating: A Moody's Rating: A2 911312BY1 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 98.9620	.00	.00 - 2,159.75	.00 .00	.00 0.00
Ventas Realty LP 3.500% 4/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 92277GAP2 Asset Minor Code 28 ACCOUNT 6746010103	.000	.00 100.0000	.00	.00 170.50	.00 .00	.00 0.00
Verizon Master Tr 0.990% 4/20/28 Standard & Poors Rating: N/R Moody's Rating: N/A 92348KAD5 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 99.9790	.00	.00 5,523.65	.00 .00	.00 0.00
Verizon Ma Tr 4.170% 8/20/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 92348KDE0 Asset Minor Code 31 ACCOUNT 6746010103	115,000.000	113,893.70 99.0380	114,970.13	- 1,076.43 - 1,076.43	114,970.13 - 1,076.43	146.53 4.21
Virginia Elec 5.050% 8/15/34 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804GR9 Asset Minor Code 28 ACCOUNT 6746010103	135,000.000	131,635.80 97.5080	136,613.05	- 4,977.25 - 4,977.25	136,613.05 - 4,977.25	2,632.31 5.18
Vistra Operations Co 4.300% 7/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 92840VAE2 Asset Minor Code 28 ACCOUNT 6746010103	35,000.000	33,402.25 95.4350	39,309.55	- 5,907.30 654.50	32,747.75 654.50	693.97 4.51

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 43 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vistra Operation Co 5.125% 5/13/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 92840VAL6 Asset Minor Code 28 ACCOUNT 6746010103	102,000.000	101,886.78 99.8890	101,804.16	82.62 878.22	101,008.56 878.22	697.00 5.13
Wec Energy 2.200% 12/15/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92939UAG1 Asset Minor Code 28 ACCOUNT 6746010103	175,000.000	157,832.50 90.1900	167,495.00	- 9,662.50 2,166.50	155,666.00 2,166.50	171.11 2.44
Wells Fargo Mtn 3.584% 5/22/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2A0 Asset Minor Code 28 ACCOUNT 6746010103	125,000.000	121,130.00 96.9040	130,647.08	- 9,517.08 2,058.75	119,071.25 2,058.75	485.33 3.70
Wisconsin Electric 3.100% 6/01/25 Standard & Poors Rating: A- Moody's Rating: A2 976656CH9 Asset Minor Code 28 ACCOUNT 6746010103	35,000.000	34,737.85 99.2510	38,247.55	- 3,509.70 635.95	34,101.90 635.95	90.42 3.12
World Omni Auto 0.63001% 5/15/25 Standard & Poors Rating: N/R Moody's Rating: N/A 98163WAC0 Asset Minor Code 31 ACCOUNT 6746010103	.000	.00 99.9600	.00	.00 26.80	.00 .00	.00 0.00
Total Corporate Issues	12,190,790.430	11,625,847.11	11,948,197.12	- 322,350.01 133,192.81	11,616,098.00 9,749.11	103,722.60 3.75

Foreign Issues

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

PIPE TRADES DISTRICT COUNCIL NO. 36 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 44 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Alimentation Couche 3.550% 7/26/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 01626PAH9 Asset Minor Code 33 ACCOUNT 6746010103	185,000.000	178,669.30 96.5780	180,754.74	- 2,085.44 913.35	177,755.95 913.35	2,827.67 3.68
Allegion Plc 3.500% 10/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 01748TAB7 Asset Minor Code 35 ACCOUNT 6746010103	10,000.000	9,344.60 93.4460	10,009.40	- 664.80 106.10	9,238.50 106.10	87.50 3.75
Diageo Cap Plc 5.625% 10/05/33 Standard & Poors Rating: A- Moody's Rating: A3 25243YBN8 Asset Minor Code 35 ACCOUNT 6746010103	200,000.000	205,278.00 102.6390	199,260.00	6,018.00 - 10,436.00	215,714.00 - 10,436.00	2,687.50 5.48
Nvent Fin S A R L 2.750% 11/15/31 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAE3 Asset Minor Code 35 ACCOUNT 6746010103	20,000.000	16,786.40 83.9320	20,021.33	- 3,234.93 409.80	16,376.60 409.80	70.28 3.28
Total Foreign Issues	415,000.000	410,078.30	410,045.47	32.83 - 9,006.75	419,085.05 - 9,006.75	5,672.95 4.56

Mutual Funds

Mutual Funds-Equity

Baillie Gifford The Eafe Pure Fund 056823339 Asset Minor Code 98 ACCOUNT 6746010109	.000	.00 12.3200	.00	.00 156,462.87	.00 .00	.00 0.00
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000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 45 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dfa Emerging Markets Value 233203587 Asset Minor Code 98 ACCOUNT 6746010109	34,080.755	1,019,355.38 29.9100	1,013,883.13	5,472.25 - 23,730.65	1,023,265.00 - 3,909.62	.00 4.68
Dfa International Value Ptf 25434D203 Asset Minor Code 98 ACCOUNT 6746010109	156,305.438	3,218,328.97 20.5900	2,819,575.42	398,753.55 - 217,464.87	3,173,153.21 45,175.76	.00 3.94
Vanguard Total Intl Stock Index Fd 921909784 Asset Minor Code 98 ACCOUNT 6746010107	82,475.352	10,451,276.61 126.7200	9,199,134.89	1,252,141.72 139,737.92	10,311,538.69 139,737.92	.00 3.36
Total Mutual Funds-Equity	272,861.545	14,688,960.96	13,032,593.44	1,656,367.52 55,005.27	14,507,956.90 181,004.06	.00 3.57
Mutual Funds-Fixed Income						
Dodge Cox Income 256210105 Asset Minor Code 99 ACCOUNT 6746010109	418,570.131	5,181,898.22 12.3800	5,456,506.79	- 274,608.57 - 69,725.63	5,278,867.94 - 96,969.72	.00 4.24
Metropolitan West Total Ret P 592905764 Asset Minor Code 99 ACCOUNT 6746010109	619,966.602	5,158,122.13 8.3200	5,704,043.94	- 545,921.81 - 110,655.15	5,327,300.63 - 169,178.50	1.89 4.57
Pimco Income Fund Ins 72201F490 Asset Minor Code 99 ACCOUNT 6746010107	3,934,235.121	41,388,153.47 10.5200	45,075,918.18	- 3,687,764.71 - 533,494.70	41,921,648.17 - 533,494.70	72.65 6.27
Total Mutual Funds-Fixed Income	4,972,771.854	51,728,173.82	56,236,468.91	- 4,508,295.09 - 713,875.48	52,527,816.74 - 799,642.92	74.54 5.89

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 46 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds	5,245,633.399	66,417,134.78	69,269,062.35	- 2,851,927.57 - 658,870.21	67,035,773.64 - 618,638.86	74.54 5.38

Miscellaneous

Partnerships/Joint Ventures

Afl-Cio Housing Invt Tr *** 0AFLCIOH1 Asset Minor Code 76 ACCOUNT 6746010107	9,160.012	8,799,858.68 960.6820	5,499,568.13	3,300,290.55 - 117,009.16	8,916,867.84 - 117,009.16	.00 0.00
lfn Global Infrastructure (US) Fd LP *** 4892IFMG5 Asset Minor Code 77 ACCOUNT 6746010107	12,175,250.590	12,175,250.59 1.0000	12,175,250.59	.00 .00	12,050,518.36 124,732.23	.00 0.00
Rreef America II Reit *** 75699H1A8 Asset Minor Code 76 ACCOUNT 6746010107	168,724.722	21,234,890.39 124.8760	19,231,327.37	1,838,345.15 - 833,848.85	21,885,796.49 - 816,123.97	.00 0.00
Magnitude Institutional Ltd *** 95MSCGM94 Asset Minor Code 77 ACCOUNT 6746010109	1,411.226	4,044,129.50 2,865.6834	3,350,000.00	638,417.79 433,376.13	3,555,041.66 433,376.13	.00 0.00
Arrowstreet Global Equity Acwi Cit *** 95MSCJ076 Asset Minor Code 77 ACCOUNT 6746010109	36,321.817	10,464,722.28 288.1112 2,193,333.08	7,700,000.00	2,764,722.28 1,719,689.11	8,745,033.17 1,719,689.11	.00 0.00
Ullico Infrastructure Taxexempt Fund *** 95MSC2W60 Asset Minor Code 77 ACCOUNT 6746010107	28,583.509	8,476,357.87 297.6634	6,776,177.72	1,532,905.66 710,967.19	7,585,043.87 724,039.51	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 47 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sector Global Em Fund Sr *** 95MSC5KM1 Asset Minor Code 77 ACCOUNT 6746010109	11,236.812	1,261,794.31 112.2911	1,123,681.25	138,113.06 399,337.16	1,014,574.00 247,220.31	.00 0.00
Pgim Broad Market High Yield Bond Fd *** 95MSC6BK3 Asset Minor Code 77 ACCOUNT 6746010107	1,226,606.950	17,475,074.25 14.2467	16,554,173.74	920,900.51 49,591.31	17,425,547.19 49,527.06	.00 0.00
Walter Scott International *** 95MSE1719 Asset Minor Code 77 ACCOUNT 6746010109	56,582.728	2,931,518.41 51.8094	3,127,334.33	- 195,815.92 - 195,815.92	3,127,334.33 - 195,815.92	.00 0.00
Grosvenor Opp Multi Credit Fd C Ltd *** 96MSCEH69 Asset Minor Code 77 ACCOUNT 6746010107	10,532,749.000	9,702,703.38 1.0000	10,532,749.00	.00 .00	9,861,243.32 671,505.68	.00 0.00
Ullico Infrastructure Tax-Exempt *** 96MSCXF93 Asset Minor Code 77 Date Last Priced: 09/30/24 ACCOUNT 6746010109	7,395.874	2,193,333.08 290.6950 @	1,740,688.62	409,255.23 183,763.51	1,962,601.40 187,342.45	.00 0.00
Afl-Cio SI Stock Index Fund *** 96MSC0N21 Asset Minor Code 77 ACCOUNT 6746010109	1,277,168.245	25,364,561.35 19.8600	17,087,047.23	8,277,514.12 4,073,531.56	21,290,684.16 4,073,877.19	.00 0.00
Panagora Risk Par Multi Asset Fd 15 96MSC0Z44 Asset Minor Code 77 ACCOUNT 6746010109	.000	.00 14.2451	.00	.00 - 319,685.09	.00 .00	.00 0.00
Asb Allegiance Real Estate Fund *** 96MSC2XR1 Asset Minor Code 77 ACCOUNT 6746010109	1,037.448	1,460,445.93 1,407.7282	1,627,559.39	- 167,113.46 - 250,504.92	1,715,907.95 - 255,462.02	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 48 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
White Oak Summit Peer Fd, LP *** 97MSCED61 Asset Minor Code 77 Date Last Priced: 09/30/24 ACCOUNT 6746010107	4,852,930.820	5,087,481.41 1.0000 @	4,852,930.82	.00 .00	4,686,808.17 166,122.65	.00 0.00
Total Partnerships/Joint Ventures	30,385,159.753	130,672,121.43	111,378,488.19	19,457,534.97 5,853,392.03	123,823,001.91 7,013,021.25	.00 0.00
Non-Income Producing Real Estate						
Ashley & Laguna Landscape 997006200 Asset Minor Code 71 Date Last Priced: 03/31/23 ACCOUNT 6746010102	.306	.31 1.0000 @	1.00	- .69 .00	.31 .00	.00 0.00
Total Non-Income Producing Real Esta	.306	.31	1.00	- .69 .00	.31 .00	.00 0.00
Collective Investment Funds						
Chevy Chase Tr Co Asb Lab Eq Idx *** AFLCIOEI2 Asset Minor Code 17 ACCOUNT 6746010107	1,437,313.498	82,149,796.74 57.1551	44,872,193.24	37,277,603.50 16,097,159.28	65,736,395.11 16,413,401.63	.00 0.00
Wtc-Ctf Intl Opportunities Fd *** 9SPMTHBT2 Asset Minor Code 17 ACCOUNT 6746010107	1,088,462.529	19,799,133.40 18.1900	13,386,351.58	6,412,781.82 1,202,760.53	18,596,372.87 1,202,760.53	.00 0.00
Arrowstreet Usgt Acwi Ex Fund *** 9SPMTHUB0 Asset Minor Code 17 ACCOUNT 6746010107	87,396.490	23,965,580.14 274.2167	10,982,000.00	12,983,580.14 1,743,939.63	22,221,640.51 1,743,939.63	.00 0.00

000111EN
62- -12-B -66C-079-04
1201 -99-03818-EN

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E.I.N. 94-6082956; PLAN NO. 001
DECEMBER 31, 2024



PIPE TRADES DC 36 DB PLAN-CONS A/C
ACCOUNT 6746010199

Page 49 of 475
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Wtc-Cif II Smid Cap S 4 *** 97MSCPDG4 Asset Minor Code 17 ACCOUNT 6746010107	611,652.569	13,376,841.68 21.8700	6,100,126.66	7,276,715.02 - 582,317.30	11,524,630.43 1,852,211.25	.00 0.00
Total Collective Investment Funds	3,224,825.086	139,291,351.96	75,340,671.48	63,950,680.48 18,461,542.14	118,079,038.92 21,212,313.04	.00 0.00
Miscellaneous Assets						
Asb-Blackrock Liq Fds Fedfund-In *** 98MSCWSZ9 Asset Minor Code 75 ACCOUNT 6746010109	368.880	368.88 1.0000	368.88	.00 .00	19,061.29 - 18,692.41	.00 0.00
Total Miscellaneous Assets	368.880	368.88	368.88	.00 .00	19,061.29 - 18,692.41	.00 0.00
Total Miscellaneous	33,610,354.025	270,127,744.31	186,719,529.55	83,408,214.76 24,314,934.17	241,921,102.43 28,206,641.88	.00 0.00
Total Assets	67,579,508.474	363,642,321	283,949,424.70	79,856,797.65 23,715,379.33	336,296,453.31 27,509,769.04	205,739.11 1.23
CASH		23,309,417	23,309,417			
TOTAL		386,951,737	307,258,841.70			

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 — Plan No: 001
2024 Form 5500 — Schedule MB

Line 9c and 9h — Schedule of Funding Standard Account Bases

FUNDING STANDARD ACCOUNT AMORTIZATION CHARGES

Date Established	Period	Base Type	Description	Initial Balance	Rem. Years	Payment	1/1/2024 Balance
01/01/1995	30	3	Amendment	1,585,600	1	116,056	116,056
01/01/1997	30	3	Amendment	2,217,800	3	164,022	464,738
01/01/1998	30	3	Amendment	2,403,200	4	177,198	650,852
01/01/1999	30	3	Amendment	2,610,800	5	191,942	857,041
01/01/1999	30	4	Assumption	1,071,429	5	78,770	351,719
01/01/2001	30	3	Amendment	3,288,393	7	240,438	1,422,747
01/01/2003	30	3	Amendment	7,300,000	9	530,823	3,827,125
01/01/2006	30	3	Amendment	5,093,595	12	367,609	3,266,899
01/01/2009	29	1	Experience	23,965,311	14	2,175,563	21,435,128
01/01/2010	15	1	Experience	3,356,656	1	340,324	340,324
01/01/2011	15	3	Amendment	4,880,823	2	493,303	958,682
01/01/2011	15	4	Assumption	6,232,977	2	629,965	1,224,270
01/01/2012	15	1	Experience	5,069,380	3	510,791	1,447,272
01/01/2014	15	1	Experience	1,517,516	5	152,003	678,710
01/01/2014	15	3	Amendment	675,400	5	67,652	302,071
01/01/2016	15	1	Experience	21,973,958	7	2,188,666	12,951,047
01/01/2017	15	3	Amendment	1,225,864	8	121,769	801,529
01/01/2017	15	4	Assumption	4,580,502	8	454,995	2,994,952
01/01/2017	15	1	Experience	4,054,109	8	402,708	2,650,775
01/01/2018	15	4	Assumption	7,798,277	9	772,582	5,570,160
01/01/2018	15	3	Amendment	686,438	9	68,006	490,310
01/01/2019	15	1	Experience	24,540,419	10	2,393,991	18,677,186
01/01/2019	15	4	Assumption	12,187,204	10	1,188,898	9,275,420
01/01/2019	10	5	Method	7,998,781	5	1,030,260	4,600,220
01/01/2020	15	4	Assumption	548,067	11	53,372	446,197
01/01/2021	15	4	Assumption	9,378,504	12	911,751	8,102,611
01/01/2021	10	5	Method	8,439,113	7	1,082,740	6,406,925
01/01/2022	15	4	Assumption	9,010,940	13	875,275	8,213,442
01/01/2023	15	1	Experience	54,230,567	14	5,267,669	51,900,672

Total Charges

\$ 23,049,141	\$ 170,425,080
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FUNDING STANDARD ACCOUNT AMORTIZATION CREDITS

Date Established	Period	Base Type	Description	Initial Balance	Rem. Years	Payment	1/1/2024 Balance
01/01/1998	30	4	Assumption	5,264,300	4	388,158	1,425,712
01/01/2005	30	4	Assumption	9,639,558	11	697,395	5,830,279
01/01/2010	30	1	Experience	11,881,482	1	1,204,631	1,204,631
01/01/2011	15	1	Experience	5,152,318	2	542,325	1,053,954
01/01/2013	15	1	Experience	4,674,807	4	485,888	1,784,674
01/01/2014	15	4	Assumption	14,924,433	5	1,494,913	6,674,944
01/01/2015	15	1	Experience	7,015,370	6	700,696	3,652,284
01/01/2017	15	5	Method	7,521,620	3	982,790	2,784,632
01/01/2018	10	1	Experience	15,298,855	9	1,515,671	10,927,673
01/01/2020	15	1	Experience	24,405,778	11	2,376,701	19,869,428
01/01/2022	15	1	Experience	13,239,831	13	1,286,047	12,068,062
01/01/2024	15	1	Experience	17,587,156	15	1,708,323	17,587,156

Total Credits

\$ 14,112,754	\$ 91,343,878
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BASE TYPE: (1)=Gain/Loss (3)=Plan Amendment (4)=Assumption Change (5)=Method Change (8)=Eligible Net Investment Loss

Pipe Trades District Council No. 36 Pension Plan

EIN: 94-6082956 Plan No: 001

2024 Form 5500 — Schedule MB

Line 11 – Justification for Change in Actuarial Assumptions

Effective with January 1, 2024 valuation, the following assumptions were changed based upon an experience study that was performed and historical Plan and industry data as an indicator of anticipated future experience:

- The current liability interest rate and mortality rates were updated as mandated.