Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PIPE TRADES 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.	10/09/2026	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2697
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)**	1113
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1156
b	Retired or separated participants receiving benefits	**6b**	1099
c	Other retired or separated participants entitled to future benefits	**6c**	481
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2736
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	203
f	Total. Add lines **6d** and **6e**.	**6f**	2939
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**	215
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	171

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2025

This Form is Open to Public Inspection

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

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	384675147
(2)	Actuarial value of assets for funding standard account	**1b(2)**	384675147
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	364580860
(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)**	364580860
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)**	459383685
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	18568692
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	21470191
(3)	Expected plan disbursements for the plan year	**1d(3)**	22166402

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	10/05/2026 Date
JASON C. BIRKLE Type or print name of actuary	26-07856 Most recent enrollment number
NWPS Firm name	408-298-1170 Telephone number (including area code)
160 W SANTA CLARA ST STE 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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	384675147
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1108	240140940
(2) For terminated vested participants		483	56884979
(3) For active participants:			
(a) Non-vested benefits			15167526
(b) Vested benefits			147190240
(c) Total active		1112	162357766
(4) Total		2703	459383685
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
01/01/2025	0	0			
12/31/2025	28751484	0			

	Totals ►	**3(b)**	28751484	**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**	105.5 %
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**	

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**	4.01 %
		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	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**	10.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.9 %	
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)**	696211	
(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	1457619	141585

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**	12253348

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)**	157676115		22734346
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2099262
e Total charges. Add lines 9a through 9d			**9e**	37086956
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	75811123
g Employer contributions. Total from column (b) of line 3			**9g**	28751484
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	81864992		12908123
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	6173135
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	72048395		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	42788040		
(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**	123643865
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	86556909
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)**	0
(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				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
PIPE TRADES 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).. . . . . [X] Yes [ ] No

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

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

TCW INVESTMENT MANAGEMENT COMPANY

95-3703295

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

BNY MELLON

84-7064589

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

GCM GROSVENOR L.P.

20-3979494

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

MAGNITUDE CAPITAL, LLC

02-0696120

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

NCS GROUP TRUST INTERNATIONAL FUND

76-6192146

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

DIAMETER DISLOCATION OFFSHORE FUND

98-1828591

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

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

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

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

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

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

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

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

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	215948	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VERUS ADVISORY, INC.

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	158302	Yes [ ] No [X]	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	146268	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	61403	Yes [ ] No [X]	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	128100	Yes [ ] No [X]	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	142120	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 & ASSOCIATES

94-2854958

(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	98941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL, BRYANT & HAMILL

35-2679129

(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	64590	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	17017	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	18629	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	22118	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	10935	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	9356	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	163777	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	25718	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	170554	Yes [ ] No [X]	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	64499	Yes [X] No [ ]	Yes [X] No [ ]	82892	Yes [ ] No [X]

(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	128190	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	141075	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION INSURANCE GROUP

36-4226088

(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 [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ARA CORE PROPERTY FUND LP

33-0123114

(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	20070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PIPE TRADES 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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6500555-003	E	35717954

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3649481-001	C	20537937

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-157	C	11440650

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	117413128

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0622302-001	E	11265078

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6607043-002	C	12491608

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-001	C	1394018

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) 19053697

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) 4583309

a Name of MTIA, CCT, PSA, or 103-12 IE: TCW METWEST TOTAL RETURN BOND FUND

b Name of sponsor of entity listed in (a): TCW MULTIPLE INVESTMENT TRUST

c EIN-PN 26-3015340-030	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4619991

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PIPE TRADES 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)	1985873	2329483
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	575050	857294
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23781733	30976355
(2) U.S. Government securities	1c(2)	14753102	24241601
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	12035925	14865911
(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)	32271359	33374610
(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)	170090945	186951029
(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)	37566790	51566341
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75216993	88422907
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	21234890	22058376

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	389512660	455643907
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	-1392	10233
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	4838905	4531443
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4837513	4541676
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	384675147	451102231

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)	28751484	
(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)		28751484
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	217953	
(B) U.S. Government securities	2b(1)(B)	558500	
(C) Corporate debt instruments	2b(1)(C)	460874	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2853452	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4090779
(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)	3765422	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3765422
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	31414575	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29736871	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1677704
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11168191	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11168191

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		33048729
(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)		6654959
c Other income	2c		274887
d Total income. Add all **income** amounts in column (b) and enter total	2d		89432155
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20937614	
(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)		20937614
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)	163317	
(2) Contract administrator fees	2i(2)	54366	
(3) Recordkeeping fees	2i(3)	88393	
(4) IQPA audit fees	2i(4)	50000	
(5) Investment advisory and investment management fees	2i(5)	1097282	
(6) Bank or trust company trustee/custodial fees	2i(6)	62651	
(7) Actuarial fees	2i(7)	128100	
(8) Legal fees	2i(8)	80897	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	342451	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2067457
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23005071
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		66427084
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590277.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PIPE TRADES 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**

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 2134020

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 17.16
(2) Base unit measure: [X] 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 2036949

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 18.07
(2) Base unit measure: [X] 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 1519069

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 17.16
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer APCCO

b EIN 95-3684467 **c** Dollar amount contributed by employer 980123

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 18.07
(2) Base unit measure: [X] 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 2011140

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 17.16
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

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* [X] *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) 17.16
(2) Base unit measure: [X] 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 LAWSON MECHANICAL CONTRACTORS

b EIN 94-1417383 **c** Dollar amount contributed by employer 860454

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 17.16
(2) Base unit measure: [X] 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 1595645

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 18.07
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer JW MCCLENAHAN CO

b EIN 51-0649863 **c** Dollar amount contributed by employer 1421737

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 18.07
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer COMFORT AIR

b EIN 94-1033371 **c** Dollar amount contributed by employer 873099

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 13.36
(2) Base unit measure: [X] 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: [X] 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: 55.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
High-Yield Debt: 3.0 % Real Assets: 10.0 % 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 [X] 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 [X] 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	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	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	01/01/2025	**Plan Year End Date**	12/31/2025	**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	01/01/2025	**Plan Year End Date**	12/31/2025	**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	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6082956	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6082956	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6082956	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6082956	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

Name of Plan	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6082956	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

MILLER KAPLAN

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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2025, 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

September 28, 2026

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

	December 31, 2025	December 31, 2024
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Common Collective Trusts, Limited Partnerships, and 103-12 Investment Entities	$ 293,950,356	$ 261,163,984
Corporate Obligations	14,865,911	12,035,925
Money Market Mutual Funds	1,785,359	472,316
Mutual Funds	88,422,907	75,216,993
U.S. Government Obligations	24,241,601	14,753,102
	423,266,134	363,642,320
CASH	29,190,996	23,309,417
TOTAL CASH AND INVESTMENTS	452,457,130	386,951,737
RECEIVABLES		
Employer Contributions	2,329,483	1,985,873
Dividends and Interest	359,132	205,739
Due from Other Trust Funds	19,014	126,078
TOTAL RECEIVABLES	2,707,629	2,317,690
PREPAID BENEFITS AND EXPENSES	479,148	243,233
TOTAL ASSETS	455,643,907	389,512,660
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES		
Accounts Payable	10,233	(1,392)
Reciprocity Payable	2,519	2,519
Due to Other Trust Funds	4,528,924	4,836,386
TOTAL LIABILITIES	4,541,676	4,837,513
NET ASSETS AVAILABLE FOR BENEFITS	$ 451,102,231	$ 384,675,147

(Attached notes are an integral part of this statement)

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

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
ADDITIONS		
NET INVESTMENT INCOME		
Dividends and Interest	$ 7,856,201	$ 7,438,501
Net Appreciation of Investments	52,549,583	30,920,096
Less: Investment Fees	(1,097,282)	(964,115)
Net Investment Income	59,308,502	37,394,482
EMPLOYER CONTRIBUTIONS	28,751,484	26,671,664
SHARED EXPENSE REIMBURSEMENTS AND OTHER INCOME		
Shared Expense Reimbursements	242,283	-
Other Income	32,604	21,004
Total Shared Expense Reimbursements and Other Income	274,887	21,004
TOTAL ADDITIONS	88,334,873	64,087,150
DEDUCTIONS		
BENEFITS PAID	20,937,614	20,238,626
ADMINISTRATIVE EXPENSES		
Actuary Fees	128,100	126,600
Administration Fees	54,366	54,351
Audit Fees	65,200	64,861
Bank Charges	62,651	46,448
Conferences and Meeting Expenses	88,323	15,488
Employer Compliance Fees	73,193	33,601
Insurance	161,765	154,034
Legal Fees	80,897	29,933
Miscellaneous	15,848	12,957
Printing, Postage and Other Expenses	23,689	30,251
Reimbursements for Sub-Offices	52,826	52,826
Trust Liaison	163,317	61,210
Total Administrative Expenses	970,175	682,560
TOTAL DEDUCTIONS	21,907,789	20,921,186
NET INCREASE FOR THE YEAR	66,427,084	43,165,964
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the Year	384,675,147	341,509,183
End of the Year	$ 451,102,231	$ 384,675,147

(Attached notes are an integral part of this statement)

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
ACCUMULATED VESTED BENEFITS	
Retirees and Beneficiaries	$ 206,057,268
Vested Terminated Participants	45,358,910
Active Participants	102,648,363
TOTAL ACCUMULATED VESTED BENEFITS	354,064,541
ACCUMULATED NON-VESTED BENEFITS	10,516,319
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 364,580,860

(Attached notes are an integral part of this statement)

PIPE TRADES DISTRICT COUNCIL NO. 36
PENSION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 TO JANUARY, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		$ 354,357,415
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Decrease in Discount Period	$ 20,663,130	
Benefits Paid	(20,238,626)	
Plan Experience and Benefit Accrual	9,798,941	
NET INCREASE		10,223,445
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2025		$ 364,580,860

(Attached notes are an integral part of this statement)

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, 2025 and 2024 were: (a) investment return at 6.00% per annum, net of investment expenses, (b) assumed rates of mortality are the PRI-2012 Private Retirement Plans Mortality Tables with Blue Collar adjustment reflecting Employee, Annuitant and Contingent Survivor for corresponding populations. 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.

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 Plan maintains investments in short-term funds. Although such funds are highly liquid, the Plan has elected to classify the short-term funds as investments rather than cash equivalents because the funds are subject to market and liquidity considerations. Accordingly, short-term investment fund holdings are not included in cash equivalents on the statements of net assets available for benefits.

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, 2025 and 2024.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

Common Collective Trusts – 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, 2025:

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 78,989,119	$ 9,433,788	$ -	$ 88,422,907
Corporate Obligations	-	14,865,911	-	14,865,911
U.S. Government Obligations	-	24,241,601	-	24,241,601
Money Market Mutual Funds	-	1,785,359	-	1,785,359
Total Assets in the Fair Value Hierarchy	$ 78,989,119	$ 50,326,659	$ -	129,315,778
Investments Measured at Net Asset Value[A]				293,950,356
				$ 423,266,134

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:

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

	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	$ 66,417,134	$ 36,061,202	$ -	102,478,336
Investments Measured at Net Asset Value[A]				261,163,984
				$ 363,642,320

[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, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Equity Index Fund	$ 117,413,128	$ -	Daily	Daily
Arrowstreet Usgt Acwi Ex Fund	35,717,954	-	Bi-monthly	10 days
Arrowstreet Global Equity Acwi Cit CL FFF	12,491,608	-	Daily	Same day
ARA Core Property Fund LP	3,649,300	-	Quarterly	10 Days
ASB Allegiance Real Estate Fund	1,394,018	-	Quarterly	Daily
Diameter Dislocation Offshore Fund III	67,281	-	N/A	N/A
Grosvenor Opp Multi Credit Fund, LTD	6,401,909	-	See below	See below
IFM Global Infrastructure Fund, LP	13,259,394	-	Quarterly	90 days
Magnitude Institutional Ltd	4,503,725	-	Quarterly	65 days
PGIM Broad Mkt High Yield Bond	19,053,697	-	Daily	5 Days
RREEF America II REIT	22,058,376	-	Quarterly	45 days
Sector Global Emerging Fund	1,709,792	-	Monthly	10 days
TCW Metwest Total Return Bond Fund	4,619,991	-	Daily	Daily
Ullico Infrastructure Tax-Exempt Fund	11,265,078	-	Quarterly	45 Days
White Oak Summit Peer Fund, LP	3,783,209	305,643	Yearly	5 days
Wtc-Cif II Smid Cap	11,440,650	-	Monthly	Daily
Wtc-Cif Int'l Opportunities Fund	20,537,937	-	Monthly	Daily
NCS Group Trust International	4,583,309	-	Daily	Daily
	$ 293,950,356	$ 305,643		

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Equity Index Fund	$ 107,514,359	$ -	Daily	Daily
Arrowstreet Usgt 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
	$ 261,163,984	$ 305,643		

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.

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.

ARA Core Property Fund LP is a limited partnership formed to invest primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The objective of Diameter Dislocation Offshore Fund III LP is to capitalize on a wide range of credit opportunities and other special investments resulting from credit market disruptions and dislocations.

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 5, 2016. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Through June 1, 2025, certain administrative costs related to the Trust Liaison are reimbursed to the Plan, who pays them in total on behalf of the various related entities. As of December 31, 2024, the total amount due from the various Pipe Trades District Council No. 36 Trust Funds related to Trust Liaison related reimbursements and other administrative items was $31,070 and included in Due from Other Trust Funds on the statements of net Assets Available for Benefits.

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, 2025 and 2024, 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, 2025 and 2024, the amount due to other funds was $4,262,854 and $4,509,094, respectively, and included in Due to Other Trust Funds on the Statements of Net Assets Available for Benefits.

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, 2025 and 2024, the amount due to the Pipe Trades District Council No. 36 Health and Welfare Trust was $266,070 and $327,292, respectively, and included in Due to Other Trust Funds on the Statements of Net Assets Available for Benefits.

NOTE 6 - COMMON EXPENSE ALLOCATION POLICY

Effective June 1, 2025, the Plan was designated as the paying entity for certain common administrative expenses incurred on behalf of related Pipe Trades District Council No. 36 Trust Funds. These expenses are allocated among the participating trust funds in accordance with a Board approved expense allocation policy. Amounts allocated to other trust funds are recorded as receivables from the respective funds and are reimbursed by the related trust funds. As of December 31, 2025, the Plan had receivables from related trust funds of approximately $19,000 related to allocated common expenses.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 28, 2026, 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 statement.

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2025 Form 5500 — Schedule MB

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

AGE GROUP	YEARS OF CREDITED SERVICE																					
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & up		Total	
	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.	No.	Average Accrued Mon. Ben.
Under 25	55	$49	9		0		0		0		0		0		0		0		0		64	$90
25-29	46	$56	49	$457	19		0		0		0		0		0		0		0		114	$444
30-34	31	$31	57	$507	51	$1,293	3		0		0		0		0		0		0		142	$711
35-39	24	$69	68	$559	52	$1,454	19		4		1		0		0		0		0		168	$1,009
40-44	30	$38	39	$510	48	$1,399	36	$2,087	23	$2,476	11		1		0		0		0		188	$1,375
45-49	12		28	$514	35	$1,318	31	$2,167	29	$2,889	15		15		3		0		0		168	$1,949
50-54	10		13		14		19		22	$2,550	18		11		6		4		1		118	$2,172
55-59	6		10		11		12		9		7		6		8		7		7		83	$2,499
60-64	4		4		9		9		10		3		6		1		0		12		58	$2,603
65-69	1		0		0		0		1		2		2		0		2		1		9	
70 and up	0		0		0		0		0		0		0		0		0		0		0	
Total	219	$52	277	$503	239	$1,359	129	$2,078	98	$2,600	57	$3,084	41	$3,429	18		13		21	$5,392	1,112	$1,399

Line 6 – Statement of Actuarial Assumptions/Methods

1. Valuation Date:	January 1, 2025.
2. Interest Rate:	
a. Funding	6.00%.
b. Current Liability	4.01%.
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 2024-42).

4. Retirement Rates:

Age	Rate
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:

Age	Rate
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:

Age	Rate
25	0.0535
35	0.0461
45	0.0357
55	0.0000

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.

Age	Rate
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.

13. Payment Form Election:	All participants are assumed to elect the Normal Form of Payment.
14. Actuarial Value of Assets:	Market Value of Assets.
15. Assumption Changes Since Prior Year:	The Current Liability interest and mortality rates were changed as mandated by IRS. The operating expenses assumption was updated from $779,796 to $696,211. These changes were made to better reflect current and anticipated future plan experience.

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.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here . . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
PIPE TRADES 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	Signature of plan administrator	Date: 10-8-26	Enter name of individual signing as plan administrator: Scott W Strawbridge
SIGN HERE	Signature of employer/plan sponsor	Date: 10/08/26	Enter name of individual signing as employer or plan sponsor: Matt Grooby
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

5A6704 2 000
7951TN-F173

V25-6.4F 107-9106

3a Plan administrator's name and address [X] 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:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	2697
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)**	1113
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1156
b	Retired or separated participants receiving benefits	**6b**	1099
c	Other retired or separated participants entitled to future benefits	**6c**	481
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2736
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	203
f	Total. Add lines **6d** and **6e**	**6f**	2939
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**	215
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	171

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	(3) [X]	Trust
(4) [ ]	General assets of the sponsor	(4) [ ]	General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) - Number Attached _____

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] **A** (Insurance Information) - Number Attached _____

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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				**364,011,961.46**		
	COMPARATIVE VALUE (5%)				**18,200,598.07**		

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

Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd							
01/31/2025 6746010107	S	- 1,106.740	14.2838		15,809	14,936	872
Issue: 75699H1A8 - Rreef America II Reit							
01/31/2025 6746010107	S	- 278.662	124.8760		34,798	31,792	3,006
Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP							
01/31/2025 6746010107	S	- 20,031.960	1.0000		20,032	20,032	
Issue: 95MSE1719 - Walter Scott International							
01/31/2025 6746010109	S	- 108.994	53.5021		5,831	6,024	- 193
Issue: 96MSCEH69 - Grosvenor Opp Multi Credit Fd C Ltd							
02/28/2025 6746010107	S	- 1,585,434.280	1.0000		1,585,434	1,585,434	
Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund							
02/28/2025 6746010107	S	- 107.188	290.6949		31,159	25,411	5,748
Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt							
02/28/2025 6746010109	S	- 27.373	290.6945		7,957	6,443	1,515

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCED61 - White Oak Summit Peer Fd, LP							
03/28/2025 6746010107	S	- 25,731.000	1.0000		25,731	25,731	
Issue: 96MSC0N21 - Afl-Cio Sl Stock Index Fund							
03/31/2025 6746010109	S	- 33.114	19.2200		636	443	193
Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund							
04/01/2025 6746010109	S	- 18.270	1,407.7318		25,719	28,661	- 2,942
Issue: 98MSCWSZ9 - Asb-Blackrock Liq Fds Fedfund-In							
04/01/2025 6746010109	S	- 22,119.400	1.0000		22,119	22,119	
Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP							
04/29/2025 6746010107	S	- 58,894.720	1.0000		58,895	58,895	
Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd							
04/30/2025 6746010107	S	- 1,106.250	14.2350		15,747	14,952	796
Issue: 75699H1A8 - Rreef America II Reit							
04/30/2025 6746010107	S	- 278.460	125.9006		35,058	31,799	3,259
Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP							
04/30/2025 6746010107	S	- 5,981.010	1.0000		5,981	5,981	
Issue: 96MSC0N21 - Afl-Cio Sl Stock Index Fund							
04/30/2025 6746010109	S	- 52,410.901	19.0800		1,000,000	701,198	298,802
Issue: 96MSC0N21 - Afl-Cio Sl Stock Index Fund							
04/30/2025 6746010109	S	- 36,822.725	19.0100		700,000	492,646	207,354
Issue: 95MSE1719 - Walter Scott International							
04/30/2025 6746010109	S	- 107.306	52.5622		5,640	5,823	- 182

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 96MSCEH69 - Grosvenor Opp Multi Credit Fd C Ltd							
05/22/2025 6746010107	S	- 1,283,446.220	1.0000		1,283,446	1,283,446	
Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP							
05/31/2025 6746010107	S	- 10,331.450	1.0000		10,331	10,331	
Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund							
05/31/2025 6746010107	S	- 106.786	297.6634		31,786	25,315	6,471
Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt							
05/31/2025 6746010109	S	- 27.151	297.6638		8,082	6,390	1,692
Issue: 95MSEQZ88 - Diameter Dislocation Offshore Fd III							
06/27/2025 6746010109	B	48,750.000	1.0000		- 48,750	48,750	
Issue: 96MSC0N21 - Afl-Cio Sl Stock Index Fund							
06/30/2025 6746010109	S	- 95,831.337	20.8700		2,000,000	1,282,113	717,887
Issue: 96MSC0N21 - Afl-Cio Sl Stock Index Fund							
06/30/2025 6746010109	S	- 30.978	20.2802		628	414	214
Issue: 95MSCJ076 - Arrowstreet Global Equity Acwi Cit							
06/30/2025 6746010109	S	- 2,481.947	322.3276		800,000	526,157	273,843
Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund							
06/30/2025 6746010109	S	- 31.627	1,421.9178		44,971	49,637	- 4,666
Issue: 95MSEPM35 - Tcw Metwest							
06/30/2025 6746010109	S	- 25,488.530	11.7700		300,000	296,849	3,151
Issue: 98MSCWSZ9 - Asb-Blackrock Liq Fds Fedfund-In							
06/30/2025 6746010109	S	- 41,371.280	1.0000		41,371	41,371	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 75699H1A8 - Rreef America II Reit							
07/01/2025 6746010107	S	- 283.415	125.1772		35,477	32,398	3,079
Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd							
07/31/2025 6746010107	S	- 1,107.140	14.4939		16,047	15,039	1,008
Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund							
07/31/2025 6746010107	S	- 106.386	303.8073		32,321	25,220	7,100
Issue: 95MSEPM35 - Tcw Metwest							
07/31/2025 6746010109	S	- 51,020.408	11.7600		600,000	594,203	5,797
Issue: 95MSE1719 - Walter Scott International							
07/31/2025 6746010109	S	- 138.215	55.8292		7,716	7,500	217
Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt							
07/31/2025 6746010109	S	- 26.953	303.8074		8,188	6,344	1,845
Issue: 96MSCEH69 - Grosvenor Opp Multi Credit Fd C Ltd							
08/28/2025 6746010107	S	- 1,006,624.040	1.0000		1,006,624	1,006,624	
Issue: 95MSEQZ88 - Diameter Dislocation Offshore Fd III							
09/12/2025 6746010109	B	16,250.000	1.0000		- 16,250	16,250	
Issue: 96MSC0N21 - Afl-Cio Sl Stock Index Fund							
09/30/2025 6746010109	S	- 25.138	22.8196		574	338	236
Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund							
09/30/2025 6746010109	S	- 6.708	1,446.9521		9,706	10,407	- 701
Issue: 98MSCWSZ9 - Asb-Blackrock Liq Fds Fedfund-In							
09/30/2025 6746010109	S	- 6,156.010	1.0000		6,156	6,156	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCED61 - White Oak Summit Peer Fd, LP							
10/15/2025 6746010107	S	- 1,048,538.000	1.0000		1,048,538	1,048,538	
Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP							
10/30/2025 6746010107	S	- 181,509.990	1.0000		181,510	181,510	
Issue: 95MSC6BK3 - Pgim Broad Market High Yield Bond Fd							
10/31/2025 6746010107	S	- 1,159.840	14.5679		16,896	15,777	1,120
Issue: 75699H1A8 - Rreef America II Reit							
10/31/2025 6746010107	S	- 283.132	126.2344		35,741	32,366	3,375
Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP							
10/31/2025 6746010107	S	- 4,481.910	1.0000		4,482	4,482	
Issue: 95MSC2W60 - Ullico Infrastructure Taxexempt Fund							
10/31/2025 6746010107	S	- 105.987	310.6380		32,924	25,375	7,549
Issue: 95MSE1719 - Walter Scott International							
10/31/2025 6746010109	S	- 148.870	55.4783		8,259	8,077	182
Issue: 96MSCXF93 - Ullico Infrastructure Tax-Exempt							
10/31/2025 6746010109	S	- 26.747	310.6376		8,309	6,349	1,960
Issue: 96MSCEH69 - Grosvenor Opp Multi Credit Fd C Ltd							
11/25/2025 6746010107	S	- 805,298.870	1.0000		805,299	805,299	
Issue: 97MSCPDG4 - Wtc-Cif II Smid Cap S 4							
11/30/2025 6746010107	S	- 133,037.694	22.5500		3,000,000	1,333,069	1,666,931
Issue: 4892IFMG5 - Ifm Global Infrastructure (US) Fd LP							
11/30/2025 6746010107	S	- 10,795.170	1.0000		10,795	10,795	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: AFLCIOEI2 - Chevy Chase Tr Co Asb Lab Eq Idx							
11/30/2025 6746010107	S	- 76,619.781	65.2573		5,000,000	2,392,030	2,607,970
Issue: 9SPMTHBT2 - Wtc-Ctf Intl Opportunities Fd							
11/30/2025 6746010107	S	- 229,990.800	21.7400		5,000,000	2,869,993	2,130,007
Issue: 96MSC0N21 - Afl-Cio Sl Stock Index Fund							
12/31/2025 6746010109	S	- 25.991	23.2996		606	350	256
Issue: 96MSC2XR1 - Asb Allegiance Real Estate Fund							
12/31/2025 6746010109	S	- 35.732	1,463.0009		52,276	55,437	- 3,161
Issue: 98MSCWSZ9 - Asb-Blackrock Liq Fds Fedfund-In							
12/31/2025 6746010109	S	- 48,726.240	1.0000		48,726	48,726	
Total For Direct From Issuer				**0**	**25,159,331**	**17,207,745**	**7,951,590**
GRAND TOTAL				**0**	**25,159,331**	**17,207,745**	**7,951,590**

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

Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
01/02/2025 6746010103	B	4,240.000	1.0000		- 4,240	4,240	
01/03/2025 6746010100	B	552.570	1.0000		- 553	553	
01/03/2025 6746010103	B	428.170	1.0000		- 428	428	
01/03/2025 6746010107	B	1,207.240	1.0000		- 1,207	1,207	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2025 6746010109	B	397.740	1.0000		- 398	398	
01/06/2025 6746010103	B	1,575.000	1.0000		- 1,575	1,575	
01/14/2025 6746010103	B	160.000	1.0000		- 160	160	
01/15/2025 6746010103	B	206,457.660	1.0000		- 206,458	206,458	
01/21/2025 6746010103	B	399.630	1.0000		- 400	400	
01/22/2025 6746010103	B	812.500	1.0000		- 813	813	
01/23/2025 6746010103	B	4,037.800	1.0000		- 4,038	4,038	
01/23/2025 6746010109	B	22,119.400	1.0000		- 22,119	22,119	
01/27/2025 6746010103	B	55,132.470	1.0000		- 55,132	55,132	
01/27/2025 6746010103	B	3,084.580	1.0000		- 3,085	3,085	
01/28/2025 6746010103	B	3,727.500	1.0000		- 3,728	3,728	
01/31/2025 6746010100	B	1,207.240	1.0000		- 1,207	1,207	
01/31/2025 6746010103	B	13,921.880	1.0000		- 13,922	13,922	
02/03/2025 6746010103	B	3,825.000	1.0000		- 3,825	3,825	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/04/2025 6746010100	B	681.080	1.0000		- 681	681	
02/04/2025 6746010103	B	698.460	1.0000		- 698	698	
02/04/2025 6746010107	B	3.950	1.0000		- 4	4	
02/04/2025 6746010109	B	408.750	1.0000		- 409	409	
02/18/2025 6746010103	B	78,837.400	1.0000		- 78,837	78,837	
02/20/2025 6746010103	B	399.630	1.0000		- 400	400	
02/25/2025 6746010103	B	52,623.880	1.0000		- 52,624	52,624	
02/25/2025 6746010103	B	1,732.600	1.0000		- 1,733	1,733	
02/28/2025 6746010100	B	3.950	1.0000		- 4	4	
02/28/2025 6746010103	B	11,803.130	1.0000		- 11,803	11,803	
02/28/2025 6746010107	B	1,585,430.330	1.0000		- 1,585,430	1,585,430	
03/03/2025 6746010103	B	35,718.240	1.0000		- 35,718	35,718	
03/03/2025 6746010103	B	10,167.820	1.0000		- 10,168	10,168	
03/04/2025 6746010100	B	617.970	1.0000		- 618	618	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/04/2025 6746010103	B	632.230	1.0000		- 632	632	
03/04/2025 6746010107	B	46,705.720	1.0000		- 46,706	46,706	
03/04/2025 6746010109	B	419.740	1.0000		- 420	420	
03/06/2025 6746010107	B	190,419.000	1.0000		- 190,419	190,419	
03/12/2025 6746010103	B	560.000	1.0000		- 560	560	
03/17/2025 6746010103	B	24,529.800	1.0000		- 24,530	24,530	
03/17/2025 6746010103	B	4,350.000	1.0000		- 4,350	4,350	
03/20/2025 6746010103	B	1,374.630	1.0000		- 1,375	1,375	
03/25/2025 6746010103	B	4,399.940	1.0000		- 4,400	4,400	
03/26/2025 6746010103	B	1,937.500	1.0000		- 1,938	1,938	
03/28/2025 6746010103	B	3,737.500	1.0000		- 3,738	3,738	
03/28/2025 6746010107	B	25,731.000	1.0000		- 25,731	25,731	
03/31/2025 6746010100	B	248,290.000	1.0000		- 248,290	248,290	
03/31/2025 6746010103	B	30,712.500	1.0000		- 30,713	30,713	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/01/2025 6746010103	B	4,905.000	1.0000		- 4,905	4,905	
04/02/2025 6746010100	B	138.800	1.0000		- 139	139	
04/02/2025 6746010103	B	597.800	1.0000		- 598	598	
04/02/2025 6746010107	B	1,764.090	1.0000		- 1,764	1,764	
04/02/2025 6746010109	B	129,790.930	1.0000		- 129,791	129,791	
04/07/2025 6746010103	B	5,625.000	1.0000		- 5,625	5,625	
04/15/2025 6746010103	B	28,400.370	1.0000		- 28,400	28,400	
04/15/2025 6746010103	B	69.770	1.0000		- 70	70	
04/16/2025 6746010103	B	82,032.070	1.0000		- 82,032	82,032	
04/16/2025 6746010109	B	41,371.280	1.0000		- 41,371	41,371	
04/21/2025 6746010103	B	1,946.510	1.0000		- 1,947	1,947	
04/23/2025 6746010103	B	251,875.000	1.0000		- 251,875	251,875	
04/25/2025 6746010103	B	55,866.390	1.0000		- 55,866	55,866	
04/25/2025 6746010103	B	5,023.230	1.0000		- 5,023	5,023	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/29/2025 6746010107	B	58,894.720	1.0000		- 58,895	58,895	
04/30/2025 6746010100	B	60,658.810	1.0000		- 60,659	60,659	
04/30/2025 6746010103	B	6,143.750	1.0000		- 6,144	6,144	
05/02/2025 6746010100	B	865.000	1.0000		- 865	865	
05/02/2025 6746010103	B	614.900	1.0000		- 615	615	
05/02/2025 6746010107	B	12.490	1.0000		- 12	12	
05/02/2025 6746010109	B	5,301,015.440	1.0000		- 5,301,015	5,301,015	
05/05/2025 6746010109	B	18,599.850	1.0000		- 18,600	18,600	
05/09/2025 6746010103	B	4,920.000	1.0000		- 4,920	4,920	
05/13/2025 6746010103	B	104,613.750	1.0000		- 104,614	104,614	
05/15/2025 6746010103	B	217,241.690	1.0000		- 217,242	217,242	
05/15/2025 6746010103	B	7,620.160	1.0000		- 7,620	7,620	
05/20/2025 6746010103	B	399.630	1.0000		- 400	400	
05/22/2025 6746010103	B	203,373.800	1.0000		- 203,374	203,374	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/22/2025 6746010107	B	1,283,446.220	1.0000		- 1,283,446	1,283,446	
05/27/2025 6746010103	B	49,131.140	1.0000		- 49,131	49,131	
05/27/2025 6746010103	B	1,743.770	1.0000		- 1,744	1,744	
05/28/2025 6746010103	B	1,300,000.000	1.0000		- 1,300,000	1,300,000	
06/02/2025 6746010103	B	295,066.250	1.0000		- 295,066	295,066	
06/02/2025 6746010107	B	35,158.570	1.0000		- 35,159	35,159	
06/03/2025 6746010100	B	958.620	1.0000		- 959	959	
06/03/2025 6746010107	B	1,015.910	1.0000		- 1,016	1,016	
06/03/2025 6746010109	B	356.850	1.0000		- 357	357	
06/04/2025 6746010103	B	872,514.620	1.0000		- 872,515	872,515	
06/16/2025 6746010103	B	16,285.770	1.0000		- 16,286	16,286	
06/16/2025 6746010103	B	175,000.000	1.0000		- 175,000	175,000	
06/20/2025 6746010103	B	2,766.630	1.0000		- 2,767	2,767	
06/25/2025 6746010103	B	60,601.830	1.0000		- 60,602	60,602	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/25/2025 6746010103	B	4,473.810	1.0000		- 4,474	4,474	
06/27/2025 6746010109	B	2,656.710	1.0000		- 2,657	2,657	
06/30/2025 6746010100	B	329,585.800	1.0000		- 329,586	329,586	
06/30/2025 6746010109	B	2,500,000.000	1.0000		- 2,500,000	2,500,000	
07/01/2025 6746010103	B	2,000.000	1.0000		- 2,000	2,000	
07/02/2025 6746010100	B	41.060	1.0000		- 41	41	
07/02/2025 6746010103	B	2,670.540	1.0000		- 2,671	2,671	
07/02/2025 6746010107	B	1,087.970	1.0000		- 1,088	1,088	
07/02/2025 6746010109	B	224.190	1.0000		- 224	224	
07/07/2025 6746010103	B	1,575.000	1.0000		- 1,575	1,575	
07/07/2025 6746010107	B	46,521.480	1.0000		- 46,521	46,521	
07/14/2025 6746010103	B	160.000	1.0000		- 160	160	
07/15/2025 6746010103	B	148,681.560	1.0000		- 148,682	148,682	
07/17/2025 6746010109	B	6,156.010	1.0000		- 6,156	6,156	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/21/2025 6746010103	B	399.630	1.0000		- 400	400	
07/22/2025 6746010103	B	812.500	1.0000		- 813	813	
07/23/2025 6746010103	B	4,037.800	1.0000		- 4,038	4,038	
07/25/2025 6746010103	B	62,678.570	1.0000		- 62,679	62,679	
07/25/2025 6746010103	B	862.020	1.0000		- 862	862	
07/28/2025 6746010103	B	181,309.550	1.0000		- 181,310	181,310	
07/28/2025 6746010103	B	3,727.500	1.0000		- 3,728	3,728	
07/30/2025 6746010109	B	225,000.000	1.0000		- 225,000	225,000	
07/31/2025 6746010100	B	47,609.450	1.0000		- 47,609	47,609	
07/31/2025 6746010109	B	625,000.000	1.0000		- 625,000	625,000	
08/01/2025 6746010103	B	3,825.000	1.0000		- 3,825	3,825	
08/01/2025 6746010107	B	46,521.480	1.0000		- 46,521	46,521	
08/04/2025 6746010100	B	1,176.980	1.0000		- 1,177	1,177	
08/04/2025 6746010103	B	2,461.610	1.0000		- 2,462	2,462	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/04/2025 6746010107	B	131.130	1.0000		- 131	131	
08/04/2025 6746010109	B	202.160	1.0000		- 202	202	
08/13/2025 6746010103	B	5,115.000	1.0000		- 5,115	5,115	
08/15/2025 6746010100	B	135.690	1.0000		- 136	136	
08/15/2025 6746010103	B	78,067.880	1.0000		- 78,068	78,068	
08/15/2025 6746010103	B	22,372.640	1.0000		- 22,373	22,373	
08/20/2025 6746010103	B	2,382.360	1.0000		- 2,382	2,382	
08/25/2025 6746010103	B	65,239.750	1.0000		- 65,240	65,240	
08/25/2025 6746010103	B	4,177.720	1.0000		- 4,178	4,178	
08/28/2025 6746010107	B	1,006,624.040	1.0000		- 1,006,624	1,006,624	
08/29/2025 6746010100	B	1,053,276.650	1.0000		- 1,053,277	1,053,277	
09/02/2025 6746010107	B	46,521.480	1.0000		- 46,521	46,521	
09/03/2025 6746010100	B	1,699.750	1.0000		- 1,700	1,700	
09/03/2025 6746010103	B	2,057.290	1.0000		- 2,057	2,057	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2025 6746010103	B	12,636.000	1.0000		- 12,636	12,636	
09/03/2025 6746010107	B	263.380	1.0000		- 263	263	
09/03/2025 6746010109	B	113.300	1.0000		- 113	113	
09/05/2025 6746010103	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
09/05/2025 6746010107	B	434,484.000	1.0000		- 434,484	434,484	
09/12/2025 6746010103	B	560.000	1.0000		- 560	560	
09/15/2025 6746010103	B	10,207.120	1.0000		- 10,207	10,207	
09/15/2025 6746010103	B	15,459.530	1.0000		- 15,460	15,460	
09/16/2025 6746010103	B	2,700.000	1.0000		- 2,700	2,700	
09/17/2025 6746010103	B	4,350.000	1.0000		- 4,350	4,350	
09/19/2025 6746010103	B	2,818.750	1.0000		- 2,819	2,819	
09/22/2025 6746010103	B	3,212.770	1.0000		- 3,213	3,213	
09/25/2025 6746010103	B	27,485.860	1.0000		- 27,486	27,486	
09/25/2025 6746010103	B	6,955.240	1.0000		- 6,955	6,955	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/26/2025 6746010103	B	1,937.500	1.0000		- 1,938	1,938	
09/29/2025 6746010103	B	3,737.500	1.0000		- 3,738	3,738	
09/29/2025 6746010109	B	8.030	1.0000		- 8	8	
09/30/2025 6746010100	B	481,268.860	1.0000		- 481,269	481,269	
09/30/2025 6746010103	B	51,987.500	1.0000		- 51,988	51,988	
10/01/2025 6746010103	B	4,905.000	1.0000		- 4,905	4,905	
10/01/2025 6746010107	B	22,012.260	1.0000		- 22,012	22,012	
10/02/2025 6746010100	B	704.000	1.0000		- 704	704	
10/02/2025 6746010107	B	1,354.500	1.0000		- 1,355	1,355	
10/02/2025 6746010109	B	73.600	1.0000		- 74	74	
10/03/2025 6746010103	B	28,737.990	1.0000		- 28,738	28,738	
10/06/2025 6746010103	B	5,625.000	1.0000		- 5,625	5,625	
10/07/2025 6746010103	B	1,890.000	1.0000		- 1,890	1,890	
10/10/2025 6746010103	B	23,768.630	1.0000		- 23,769	23,769	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/15/2025 6746010103	B	8,649.690	1.0000		- 8,650	8,650	
10/15/2025 6746010103	B	21,258.330	1.0000		- 21,258	21,258	
10/15/2025 6746010107	B	1,048,538.000	1.0000		- 1,048,538	1,048,538	
10/16/2025 6746010109	B	48,726.240	1.0000		- 48,726	48,726	
10/20/2025 6746010103	B	4,146.420	1.0000		- 4,146	4,146	
10/22/2025 6746010103	B	1,400,000.000	1.0000		- 1,400,000	1,400,000	
10/27/2025 6746010103	B	34,306.070	1.0000		- 34,306	34,306	
10/27/2025 6746010103	B	1,743.770	1.0000		- 1,744	1,744	
10/30/2025 6746010107	B	181,509.990	1.0000		- 181,510	181,510	
10/31/2025 6746010100	B	335,387.610	1.0000		- 335,388	335,388	
10/31/2025 6746010103	B	146,531.080	1.0000		- 146,531	146,531	
11/03/2025 6746010103	B	217,749.800	1.0000		- 217,750	217,750	
11/03/2025 6746010107	B	46,257.940	1.0000		- 46,258	46,258	
11/04/2025 6746010100	B	1,136.240	1.0000		- 1,136	1,136	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2025 6746010107	B	1,023.330	1.0000		- 1,023	1,023	
11/04/2025 6746010109	B	138.700	1.0000		- 139	139	
11/06/2025 6746010103	B	6,167.580	1.0000		- 6,168	6,168	
11/10/2025 6746010103	B	7,000.000	1.0000		- 7,000	7,000	
11/17/2025 6746010103	B	1,896,693.980	1.0000		- 1,896,694	1,896,694	
11/17/2025 6746010103	B	16,254.380	1.0000		- 16,254	16,254	
11/20/2025 6746010103	B	8,000,000.000	1.0000		- 8,000,000	8,000,000	
11/21/2025 6746010107	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	
11/25/2025 6746010103	B	61,417.850	1.0000		- 61,418	61,418	
11/25/2025 6746010103	B	8,404.880	1.0000		- 8,405	8,405	
11/25/2025 6746010107	B	805,298.870	1.0000		- 805,299	805,299	
11/28/2025 6746010100	B	852,580.140	1.0000		- 852,580	852,580	
11/28/2025 6746010103	B	172,486.250	1.0000		- 172,486	172,486	
12/01/2025 6746010103	B	17,502.500	1.0000		- 17,503	17,503	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/01/2025 6746010107	B	46,257.940	1.0000		- 46,258	46,258	
12/02/2025 6746010100	B	1,335.740	1.0000		- 1,336	1,336	
12/02/2025 6746010107	B	1,948.630	1.0000		- 1,949	1,949	
12/02/2025 6746010109	B	205.030	1.0000		- 205	205	
12/03/2025 6746010103	B	2,185.000	1.0000		- 2,185	2,185	
12/04/2025 6746010107	B	900,000.000	1.0000		- 900,000	900,000	
12/12/2025 6746010103	B	216,739.730	1.0000		- 216,740	216,740	
12/15/2025 6746010103	B	48,183.430	1.0000		- 48,183	48,183	
12/15/2025 6746010103	B	9,887.030	1.0000		- 9,887	9,887	
12/19/2025 6746010103	B	2,367.000	1.0000		- 2,367	2,367	
12/22/2025 6746010103	B	3,679.540	1.0000		- 3,680	3,680	
12/26/2025 6746010103	B	60,723.470	1.0000		- 60,723	60,723	
12/26/2025 6746010103	B	1,743.770	1.0000		- 1,744	1,744	
12/31/2025 6746010100	B	48,206.570	1.0000		- 48,207	48,207	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Buys				**0**	**43,747,542**	**43,747,542**	**0**
01/08/2025 6746010103	S	- 20,615.490	1.0000		20,615	20,615	
01/10/2025 6746010103	S	- 142,752.830	1.0000		142,753	142,753	
01/31/2025 6746010107	S	- 1,207.240	1.0000		1,207	1,207	
02/06/2025 6746010103	S	- 91,075.740	1.0000		91,076	91,076	
02/13/2025 6746010103	S	- 107,288.550	1.0000		107,289	107,289	
02/14/2025 6746010103	S	- 42,727.940	1.0000		42,728	42,728	
03/06/2025 6746010100	S	- 190,419.000	1.0000		190,419	190,419	
03/07/2025 6746010107	S	- 1,600,000.000	1.0000		1,600,000	1,600,000	
03/13/2025 6746010103	S	- 140,132.930	1.0000		140,133	140,133	
03/19/2025 6746010103	S	- 21,259.440	1.0000		21,259	21,259	
03/25/2025 6746010103	S	- 78,682.050	1.0000		78,682	78,682	
03/31/2025 6746010107	S	- 248,290.000	1.0000		248,290	248,290	
04/01/2025 6746010109	S	- 129,328.400	1.0000		129,328	129,328	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/03/2025 6746010109	S	- 100,000.000	1.0000		100,000	100,000	
04/10/2025 6746010103	S	- 92,573.600	1.0000		92,574	92,574	
04/30/2025 6746010107	S	- 60,658.810	1.0000		60,659	60,659	
05/01/2025 6746010103	S	- 206,954.940	1.0000		206,955	206,955	
05/02/2025 6746010109	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
05/05/2025 6746010109	S	- 319,543.090	1.0000		319,543	319,543	
05/28/2025 6746010100	S	- 309,952.610	1.0000		309,953	309,953	
05/28/2025 6746010107	S	- 990,047.390	1.0000		990,047	990,047	
06/02/2025 6746010103	S	- 2,424,140.860	1.0000		2,424,141	2,424,141	
06/06/2025 6746010103	S	- 145,558.500	1.0000		145,559	145,559	
06/17/2025 6746010103	S	- 141,815.640	1.0000		141,816	141,816	
06/27/2025 6746010109	S	- 48,750.000	1.0000		48,750	48,750	
06/30/2025 6746010107	S	- 329,585.800	1.0000		329,586	329,586	
06/30/2025 6746010109	S	- 2,500,000.000	1.0000		2,500,000	2,500,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/01/2025 6746010103	S	- 202,689.190	1.0000		202,689	202,689	
07/10/2025 6746010103	S	- 65,334.500	1.0000		65,335	65,335	
07/24/2025 6746010103	S	- 90,307.800	1.0000		90,308	90,308	
07/31/2025 6746010103	S	- 141,319.960	1.0000		141,320	141,320	
07/31/2025 6746010107	S	- 47,609.450	1.0000		47,609	47,609	
07/31/2025 6746010109	S	- 200,000.000	1.0000		200,000	200,000	
08/01/2025 6746010109	S	- 450,000.000	1.0000		450,000	450,000	
08/01/2025 6746010109	S	- 200,000.000	1.0000		200,000	200,000	
08/04/2025 6746010103	S	- 198,158.200	1.0000		198,158	198,158	
08/21/2025 6746010103	S	- 154,525.220	1.0000		154,525	154,525	
08/28/2025 6746010103	S	- 71,759.870	1.0000		71,760	71,760	
08/29/2025 6746010103	S	- 95,533.030	1.0000		95,533	95,533	
08/29/2025 6746010107	S	- 1,053,276.650	1.0000		1,053,277	1,053,277	
09/02/2025 6746010103	S	- 347,932.710	1.0000		347,933	347,933	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/05/2025 6746010100	S	- 1,434,484.000	1.0000		1,434,484	1,434,484	
09/08/2025 6746010103	S	- 431,656.510	1.0000		431,657	431,657	
09/12/2025 6746010109	S	- 16,250.000	1.0000		16,250	16,250	
09/18/2025 6746010103	S	- 163,406.290	1.0000		163,406	163,406	
09/30/2025 6746010107	S	- 481,268.860	1.0000		481,269	481,269	
10/02/2025 6746010103	S	- 203,457.560	1.0000		203,458	203,458	
10/17/2025 6746010103	S	- 55,970.480	1.0000		55,970	55,970	
10/22/2025 6746010100	S	- 481,972.860	1.0000		481,973	481,973	
10/22/2025 6746010107	S	- 918,027.140	1.0000		918,027	918,027	
10/24/2025 6746010103	S	- 770,580.010	1.0000		770,580	770,580	
10/30/2025 6746010103	S	- 240,797.990	1.0000		240,798	240,798	
10/31/2025 6746010107	S	- 335,387.610	1.0000		335,388	335,388	
11/04/2025 6746010103	S	- 326,165.080	1.0000		326,165	326,165	
11/20/2025 6746010103	S	- 1,485,731.950	1.0000		1,485,732	1,485,732	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/21/2025 6746010103	S	- 170,284.850	1.0000		170,285	170,285	
11/24/2025 6746010103	S	- 7,211,905.310	1.0000		7,211,905	7,211,905	
11/24/2025 6746010107	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
11/26/2025 6746010103	S	- 125,050.930	1.0000		125,051	125,051	
11/28/2025 6746010107	S	- 852,580.140	1.0000		852,580	852,580	
12/02/2025 6746010103	S	- 208,321.200	1.0000		208,321	208,321	
12/04/2025 6746010100	S	- 900,000.000	1.0000		900,000	900,000	
12/04/2025 6746010103	S	- 216,739.730	1.0000		216,740	216,740	
12/05/2025 6746010103	S	- 210,661.630	1.0000		210,662	210,662	
12/05/2025 6746010107	S	- 900,000.000	1.0000		900,000	900,000	
12/08/2025 6746010103	S	- 440,377.330	1.0000		440,377	440,377	
12/16/2025 6746010103	S	- 1,380.800	1.0000		1,381	1,381	
12/17/2025 6746010103	S	- 2,012.800	1.0000		2,013	2,013	
12/31/2025 6746010107	S	- 48,206.570	1.0000		48,207	48,207	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			**0**	**42,434,488**	**42,434,488**	**0**
	Total First Am Treas Ob Fd Cl Z			**0**	**86,182,030**	**86,182,030**	**0**
	GRAND TOTAL			**0**	**86,182,030**	**86,182,030**	**0**

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

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

2025

This Form is Open to Public Inspection

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

▶ **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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
	(1) Current value of assets	1b(1)	384,675,147
	(2) Actuarial value of assets for funding standard account	1b(2)	384,675,147
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	364,580,860
	(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)	364,580,860
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)	459,383,685
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	18,568,692
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21,470,191
	(3) Expected plan disbursements for the plan year	1d(3)	22,166,402

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

10/5/2026
Date

JASON C. BIRKLE
Type or print name of actuary

2607856
Most recent enrollment number

NWPS
Firm name

408-298-1170
Telephone number (including area code)

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	384,675,147
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,108	240,140,940
(2) For terminated vested participants		483	56,884,979
(3) For active participants:			
(a) Non-vested benefits			15,167,526
(b) Vested benefits			147,190,240
(c) Total active		1,112	162,357,766
(4) Total		2,703	459,383,685
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
01/01/2025	0	0			
12/31/2025	28,751,484	0			

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** 4.01%

		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	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	10.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %	
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)	696,211	
(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	1,457,619	141,585

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**	12,253,348
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)** 157,676,115		22,734,346
(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**	2,099,262
e Total charges. Add lines 9a through 9d		**9e**	37,086,956
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	75,811,123
g Employer contributions. Total from column (b) of line 3		**9g**	28,751,484
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 81,864,992		12,908,123
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	6,173,135
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 72,048,395		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 42,788,040		
(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**	123,643,865
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	86,556,909
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

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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2025, 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.

Supplemental Schedules Required by ERISA

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

other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 28, 2026

SUPPLEMENTAL SCHEDULES

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2025 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	$624,054	$1,151,037	$19,695,100	$21,470,191
Current Plan Year + 1	$1,342,571	$1,456,016	$19,219,294	$22,017,881
Current Plan Year + 2	$2,073,736	$1,701,675	$18,713,616	$22,489,028
Current Plan Year + 3	$2,687,600	$1,854,312	$18,187,057	$22,728,968
Current Plan Year + 4	$3,312,298	$2,162,874	$17,647,532	$23,122,704
Current Plan Year + 5	$3,915,802	$2,297,453	$17,091,061	$23,304,317
Current Plan Year + 6	$4,465,335	$2,414,090	$16,518,715	$23,398,140
Current Plan Year + 7	$5,042,850	$2,569,162	$15,931,527	$23,543,539
Current Plan Year + 8	$5,602,969	$2,690,202	$15,330,577	$23,623,749
Current Plan Year + 9	$6,241,149	$2,834,820	$14,717,037	$23,793,006
Current Plan Year + 10	$6,803,979	$2,992,167	$14,092,239	$23,888,385
Current Plan Year + 11	$7,351,413	$3,131,934	$13,457,676	$23,941,023
Current Plan Year + 12	$7,891,206	$3,161,879	$12,814,991	$23,868,076
Current Plan Year + 13	$8,395,902	$3,264,380	$12,166,003	$23,826,285
Current Plan Year + 14	$8,885,017	$3,372,763	$11,512,661	$23,770,441
Current Plan Year + 15	$9,382,035	$3,578,545	$10,856,997	$23,817,577
Current Plan Year + 16	$9,843,284	$3,744,168	$10,201,137	$23,788,589
Current Plan Year + 17	$10,264,586	$3,779,529	$9,547,338	$23,591,453
Current Plan Year + 18	$10,682,571	$3,862,992	$8,897,998	$23,443,562
Current Plan Year + 19	$11,006,437	$3,999,028	$8,255,727	$23,261,192
Current Plan Year + 20	$11,258,971	$3,997,167	$7,623,356	$22,879,494
Current Plan Year + 21	$11,443,807	$3,989,588	$7,003,835	$22,437,230
Current Plan Year + 22	$11,576,270	$3,973,663	$6,400,078	$21,950,012
Current Plan Year + 23	$11,698,079	$3,972,032	$5,815,203	$21,485,313
Current Plan Year + 24	$11,754,790	$3,918,172	$5,252,377	$20,925,339
Current Plan Year + 25	$11,713,814	$3,824,426	$4,714,476	$20,252,715
Current Plan Year + 26	$11,662,603	$3,746,834	$4,204,097	$19,613,534
Current Plan Year + 27	$11,610,032	$3,623,416	$3,723,469	$18,956,918
Current Plan Year + 28	$11,470,785	$3,513,198	$3,274,484	$18,258,467
Current Plan Year + 29	$11,266,878	$3,395,474	$2,858,633	$17,520,985
Current Plan Year + 30	$11,071,229	$3,276,448	$2,476,869	$16,824,547
Current Plan Year + 31	$10,815,505	$3,153,326	$2,129,527	$16,098,357
Current Plan Year + 32	$10,535,412	$3,006,913	$1,816,432	$15,358,757
Current Plan Year + 33	$10,235,089	$2,864,682	$1,536,846	$14,636,617
Current Plan Year + 34	$9,887,708	$2,717,258	$1,289,558	$13,894,524
Current Plan Year + 35	$9,498,764	$2,570,232	$1,072,993	$13,141,989
Current Plan Year + 36	$9,118,521	$2,423,292	$885,279	$12,427,092
Current Plan Year + 37	$8,715,867	$2,276,613	$724,281	$11,716,761
Current Plan Year + 38	$8,302,871	$2,131,789	$587,678	$11,022,338
Current Plan Year + 39	$7,883,929	$1,989,913	$473,057	$10,346,899
Current Plan Year + 40	$7,463,305	$1,850,535	$377,934	$9,691,774
Current Plan Year + 41	$7,037,700	$1,714,336	$299,869	$9,051,905
Current Plan Year + 42	$6,614,213	$1,582,587	$236,510	$8,433,310
Current Plan Year + 43	$6,194,128	$1,455,461	$185,631	$7,835,220
Current Plan Year + 44	$5,781,724	$1,332,970	$145,208	$7,259,902
Current Plan Year + 45	$5,377,704	$1,215,314	$113,437	$6,706,456
Current Plan Year + 46	$4,984,462	$1,103,097	$88,720	$6,176,280
Current Plan Year + 47	$4,603,649	$996,515	$69,672	$5,669,836
Current Plan Year + 48	$4,236,690	$895,791	$55,118	$5,187,599
Current Plan Year + 49	$3,883,873	$801,227	$44,077	$4,729,178

Pipe Trades District Council No. 36 Pension Plan
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Line 8b(3) - Schedule of Projection of Employer Contribution And Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	$20,778,724	$0	$20,778,724
Current Plan Year + 1	$20,778,724	$0	$20,778,724
Current Plan Year + 2	$20,778,724	$0	$20,778,724
Current Plan Year + 3	$20,778,724	$0	$20,778,724
Current Plan Year + 4	$20,778,724	$0	$20,778,724
Current Plan Year + 5	$20,778,724	$0	$20,778,724
Current Plan Year + 6	$20,778,724	$0	$20,778,724
Current Plan Year + 7	$20,778,724	$0	$20,778,724
Current Plan Year + 8	$20,778,724	$0	$20,778,724
Current Plan Year + 9	$20,778,724	$0	$20,778,724

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2025 Form 5500 — Schedule MB

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.

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.

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.

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
2023-2024	$0.13 per hour
2025 and thereafter	1.15% of Credited Contributions

* 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.

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 ¼ 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.

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 ¼ of 1% for every year, and fractional year, that it is in effect before the Employee attains age 55, and by ½ 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
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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. Hourly Contributions (Journeyman Rate Per Hour)*:

Period	Local 62	Local 228	Local 246	Local 442
1/1/2007-12/31/2007	6.16	6.16	6.16	6.16
7/1/2008-6/30/2016	7.31	7.31	7.31	7.31
7/1/2016-12/31/2016	8.06	7.56	7.81	7.56
1/1/2017-6/30/2017	8.81	7.81	8.56	7.81
7/1/2017-12/31/2017	9.81	8.06	9.06	8.06
1/1/2018-6/30/2018	10.41	8.31	9.56	8.56
7/1/2018-12/31/2018	11.16	8.56	10.06	8.81
1/1/2019-6/30/2019	11.41	8.81	10.56	9.06
7/1/2019-12/31/2019	12.16	9.06	11.06	9.31
1/1/2020-6/30/2020	12.91	9.31	11.56	9.56
7/1/2020-12/31/2020	13.46	9.56	12.06	9.81
1/1/2021-6/30/2021	14.02	9.81	12.56	10.06
7/1/2021-12/31/2021	14.27	10.06	13.06	10.31
1/1/2022-6/30/2022	14.52	10.31	13.56	10.56
7/1/2022-12/31/2022	15.02	10.81	14.16	11.06
1/1/2023-6/30/2023	15.47	11.46	14.66	11.46
7/1/2023-12/31/2023	16.07	12.31	15.11	11.81
1/1/2024-6/30/2024	16.62	12.81	15.76	12.31
7/1/2024-12/31/2024	17.17	13.06	16.11	12.56
1/1/2025-6/30/2025	17.57	13.36	16.66	12.86
7/1/2025-12/31/2025	18.07	14.06	17.16	13.36

*Accruing Contributions

16. Changes Since Prior Year: The monthly benefit credit was updated from $0.13 per hour worked to 1.15% of credited contributions for the 2025 Plan Year.

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*	338,646.300	338,646.30 1.0000	338,646.30	.00 .00	338,646.30 .00	1,194.52 3.58
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*	1,381,617.450	1,381,617.45 1.0000	1,381,617.45	.00 .00	1,381,617.45 .00	4,319.05 3.58
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT 6746010107*	.000	.00 1.0000	.00	.00 .00	.00 .00	238.47 0.00
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT 6746010109*	65,095.230	65,095.23 1.0000	65,095.23	.00 .00	65,095.23 .00	203.29 3.58
Total First Am Treas Ob Fd Cl Z	**1,785,358.990**	**1,785,358.99**	**1,785,358.99**	**.00** **.00**	**1,785,358.99** **.00**	**5,955.33** **3.57**
Total Money Markets	**1,785,358.990**	**1,785,358.99**	**1,785,358.99**	**.00** **.00**	**1,785,358.99** **.00**	**5,955.33** **3.57**
Total Cash And Equivalents	**1,785,358.990**	**1,785,358.99**	**1,785,358.99**	**.00** **.00**	**1,785,358.99** **.00**	**5,955.33** **3.57**

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 Moodys Rating: N/A 3128MMVD2 Asset Minor Code 24 *ACCOUNT 6746010103*	42,886.640	41,623.20 97.0540	44,856.75	- 3,233.55 2,208.09	40,620.52 1,002.68	89.35 2.58
F H L M C Gd G18626 2.500% 12/01/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MMVU4 Asset Minor Code 24 *ACCOUNT 6746010103*	23,744.510	22,983.26 96.7940	22,765.03	218.23 667.70	22,409.59 573.67	49.47 2.58
F H L M C Gd G18673 3.000% 12/01/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MMXB4 Asset Minor Code 24 *ACCOUNT 6746010103*	24,268.250	23,696.49 97.6440	24,668.28	- 971.79 1,022.86	23,090.51 605.98	60.67 3.07
F H L M C #Sb0661 2.500% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CWWW0 Asset Minor Code 24 *ACCOUNT 6746010103*	111,645.240	106,010.50 94.9530	102,783.39	3,227.11 4,250.76	101,905.31 4,105.19	232.59 2.63
F H L M C #Sb0731 2.500% 6/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CWY40 Asset Minor Code 24 *ACCOUNT 6746010103*	149,946.710	142,183.97 94.8230	138,981.87	3,202.10 6,012.24	136,601.44 5,582.53	312.39 2.64

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 Moodys Rating: N/A 3132D55H1 Asset Minor Code 24 *ACCOUNT 6746010103*	160,063.050	148,570.52 92.8200	142,181.01	6,389.51 6,010.96	142,505.72 6,064.80	266.77 2.15
F H L M C #Sb8186 4.500% 9/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6CX6 Asset Minor Code 24 *ACCOUNT 6746010103*	129,026.940	129,145.64 100.0920	130,802.79	- 1,657.15 3,880.73	126,267.08 2,878.56	483.84 4.50
F H L M C #Sb8191 4.500% 10/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6C40 Asset Minor Code 24 *ACCOUNT 6746010103*	111,337.410	111,538.93 100.1810	110,668.05	870.88 2,990.60	108,918.04 2,620.89	417.54 4.49
F H L M C #Sb8216 4.500% 3/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6DV9 Asset Minor Code 24 *ACCOUNT 6746010103*	155,686.270	155,966.51 100.1800	153,655.37	2,311.14 2,568.23	153,445.96 2,520.55	797.89 4.49
F H L M C #Sb8217 5.000% 3/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6DW7 Asset Minor Code 24 *ACCOUNT 6746010103*	114,569.900	116,197.94 101.4210	114,626.41	1,571.53 2,171.17	114,148.28 2,049.66	477.39 4.93
F H L M C #Sb8220 5.500% 2/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6DZ0 Asset Minor Code 24 *ACCOUNT 6746010103*	214,398.410	220,039.23 102.6310	212,748.34	7,290.89 3,112.31	216,023.56 4,015.67	982.66 5.36

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 #Sb8234 5.000% 6/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6EF3 Asset Minor Code 24 *ACCOUNT 6746010103*	176,765.830	179,277.67 101.4210	177,717.87	1,559.80 1,559.80	177,717.87 1,559.80	736.52 4.93
F H L M C #Sb8242 4.500% 7/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6EP1 Asset Minor Code 24 *ACCOUNT 6746010103*	46,872.050	46,956.89 100.1810	46,432.62	524.27 524.27	46,432.62 524.27	234.36 4.49
F H L M C #Sb8257 5.500% 9/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6E63 Asset Minor Code 24 *ACCOUNT 6746010103*	91,475.790	93,883.43 102.6320	92,319.07	1,564.36 1,867.00	92,092.34 1,791.09	419.26 5.36
F H L M C #Sb8287 5.000% 3/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D6F47 Asset Minor Code 24 *ACCOUNT 6746010103*	199,721.120	202,313.50 101.2980	202,030.39	283.11 283.11	202,030.39 283.11	1,109.56 4.94
F H L M C M T N 1.300% 7/22/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 3134GWAN6 Asset Minor Code 22 *ACCOUNT 6746010103*	125,000.000	112,352.50 89.8820	96,742.50	15,610.00 7,650.00	104,702.50 7,650.00	717.71 1.45
F H L M C Mltcl Mt 3.224% 3/25/27 Standard & Poors Rating: AAA Moodys Rating: N/A 3137BXQY1 Asset Minor Code 30 *ACCOUNT 6746010103*	200,000.000	198,618.00 99.3090	205,990.20	- 7,372.20 4,082.00	194,536.00 4,082.00	537.33 3.25

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 3.117% 6/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3137F2LJ3 Asset Minor Code 30 *ACCOUNT 6746010103*	125,000.000	123,838.75 99.0710	128,743.88	- 4,905.13 2,951.25	120,887.50 2,951.25	324.69 3.15
F H L M C Mltcl Mtg 2.920% 6/25/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137H7ZB2 Asset Minor Code 30 *ACCOUNT 6746010103*	225,000.000	208,282.50 92.5700	203,897.46	4,385.04 10,629.00	197,653.50 10,629.00	547.50 3.15
F H L M C Mltcl Mtg 3.820% 12/25/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3137H9PB9 Asset Minor Code 30 *ACCOUNT 6746010103*	105,000.000	101,923.50 97.0700	100,537.50	1,386.00 4,439.40	97,484.10 4,439.40	334.25 3.94
F N M A #Cb2979 2.500% 2/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QNJZ6 Asset Minor Code 24 *ACCOUNT 6746010103*	123,098.700	116,519.07 94.6550	116,039.75	479.32 5,090.46	111,974.27 4,544.80	256.45 2.64
F N M A #888016 5.500% 5/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31410FSD8 Asset Minor Code 24 *ACCOUNT 6746010103*	15,554.300	16,261.87 104.5490	16,431.68	- 169.81 658.97	15,737.37 524.50	71.29 5.26
F N M A #964528 5.500% 8/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31414FA50 Asset Minor Code 24 *ACCOUNT 6746010103*	3,550.800	3,699.65 104.1920	3,779.10	- 79.45 147.13	3,566.52 133.13	16.26 5.28

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 Moodys Rating: N/A 31418CKK9 Asset Minor Code 24 *ACCOUNT 6746010103*	27,821.020	27,159.44 97.6220	28,007.94	- 848.50 1,075.65	26,502.86 656.58	69.54 3.07
F N M A #Ma4639 3.500% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EEM8 Asset Minor Code 24 *ACCOUNT 6746010103*	153,504.610	149,280.16 97.2480	153,176.05	- 3,895.89 5,873.92	145,155.49 4,124.67	447.72 3.60
F N M A #Ma4703 4.000% 6/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EGM6 Asset Minor Code 24 *ACCOUNT 6746010103*	187,888.370	185,678.80 98.8240	188,123.15	- 2,444.35 6,617.30	180,635.88 5,042.92	.00 4.05
F N M A #Ma4776 4.000% 9/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EJW1 Asset Minor Code 24 *ACCOUNT 6746010103*	118,413.480	117,020.94 98.8240	117,853.54	- 832.60 3,985.68	113,842.71 3,178.23	394.76 4.05
F N M A #Ma4797 4.000% 11/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EKK5 Asset Minor Code 24 *ACCOUNT 6746010103*	65,264.720	64,497.21 98.8240	64,382.63	114.58 2,090.70	62,726.58 1,770.63	391.59 4.05
F N M A #Ma4825 5.000% 10/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ELF5 Asset Minor Code 24 *ACCOUNT 6746010103*	54,535.110	55,251.70 101.3140	54,659.12	592.58 1,064.69	54,275.55 976.15	227.26 4.94

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 Moodys Rating: N/A 31418ELX6 Asset Minor Code 24 *ACCOUNT 6746010103*	66,341.200	66,436.73 100.1440	65,968.02	468.71 2,309.02	64,304.53 2,132.20	276.42 4.99
F N M A #Ma4944 4.500% 3/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EP61 Asset Minor Code 24 *ACCOUNT 6746010103*	106,858.570	106,956.88 100.0920	105,226.47	1,730.41 2,513.93	104,573.94 2,382.94	400.72 4.50
F N M A #Ma5110 5.000% 7/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EVC1 Asset Minor Code 24 *ACCOUNT 6746010103*	115,193.250	116,781.76 101.3790	115,755.71	1,026.05 1,026.05	115,755.71 1,026.05	479.97 4.93
F N M A #Ma5145 6.000% 9/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EWF3 Asset Minor Code 24 *ACCOUNT 6746010103*	144,393.020	149,960.81 103.8560	145,061.46	4,899.35 2,505.36	146,817.39 3,143.42	721.94 5.78
FNMA Ma5201 5.500% 10/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EX70 Asset Minor Code 24 *ACCOUNT 6746010103*	118,934.070	122,064.41 102.6320	120,755.25	1,309.16 1,309.16	120,755.25 1,309.16	.00 5.36
F H L M C #Rr0001 4.500% 6/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3142JCAB6 Asset Minor Code 24 *ACCOUNT 6746010103*	210,385.510	210,507.53 100.0580	210,582.74	- 75.21 - 75.21	210,582.74 - 75.21	788.95 4.50

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
G N M A I I #Mb0487 6.500% 7/20/55 Standard & Poors Rating: N/A Moodys Rating: N/A 3618N5RH4 Asset Minor Code 24 *ACCOUNT 6746010103*	240,783.530	249,061.67 103.4380	247,865.94	1,195.73 1,195.73	247,865.94 1,195.73	1,304.24 6.28
T V A 0.750% 5/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 880591EW8 Asset Minor Code 22 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 1,001.00	.00 .00	.00 0.00
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CAE1 Asset Minor Code 21 *ACCOUNT 6746010103*	770,000.000	670,023.20 87.0160	615,658.99	54,364.21 44,713.90	625,309.30 44,713.90	1,817.76 0.72
U S Treasury Nt 0.875% 11/15/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CAV3 Asset Minor Code 21 *ACCOUNT 6746010103*	240,000.000	209,803.20 87.4180	212,995.32	- 3,192.12 13,437.60	196,365.60 13,437.60	272.46 1.00
U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CBL4 Asset Minor Code 21 *ACCOUNT 6746010103*	885,000.000	779,180.55 88.0430	785,274.41	- 6,093.86 26,275.44	752,905.11 26,275.44	3,760.65 1.28
U S Treasury Nt 1.125% 2/29/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CBP5 Asset Minor Code 21 *ACCOUNT 6746010103*	395,000.000	375,696.35 95.1130	366,606.26	9,090.09 17,403.70	358,292.65 17,403.70	1,509.89 1.18

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 0.750% 4/30/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CBW0 Asset Minor Code 21 *ACCOUNT 6746010103*	285,000.000	282,386.55 99.0830	273,268.10	9,118.45 10,611.05	272,217.75 10,168.80	366.09 0.76
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFF3 Asset Minor Code 21 *ACCOUNT 6746010103*	1,211,000.000	1,128,833.65 93.2150	1,122,562.90	6,270.75 47,376.78	1,081,456.87 47,376.78	12,682.32 2.95
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFV8 Asset Minor Code 21 *ACCOUNT 6746010103*	210,000.000	212,404.50 101.1450	212,064.06	340.44 362.24	212,042.26 362.24	1,124.69 4.08
U S Treasury Nt 3.500% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGZ8 Asset Minor Code 21 *ACCOUNT 6746010103*	290,000.000	287,903.30 99.2770	280,291.79	7,611.51 10,387.80	277,515.50 10,387.80	1,756.73 3.53
U S Treasury Nt 3.375% 5/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHC8 Asset Minor Code 21 *ACCOUNT 6746010103*	215,000.000	206,694.55 96.1370	202,049.61	4,644.94 9,113.85	197,580.70 9,113.85	934.37 3.51
U S Treasury Nt 4.125% 7/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHQ7 Asset Minor Code 21 *ACCOUNT 6746010103*	2,375,000.000	2,410,435.00 101.4920	2,395,370.21	15,064.79 16,534.60	2,393,954.84 16,480.16	40,997.79 4.06

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 3.875% 8/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHT1 Asset Minor Code 21 *ACCOUNT 6746010103*	620,000.000	614,841.60 99.1680	611,372.66	3,468.94 24,775.20	590,066.40 24,775.20	9,074.66 3.91
U S Treasury Nt 4.625% 9/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHZ7 Asset Minor Code 21 *ACCOUNT 6746010103*	1,030,000.000	1,070,314.20 103.9140	1,056,737.11	13,577.09 13,577.09	1,056,737.11 13,577.09	12,171.12 4.45
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJA0 Asset Minor Code 21 *ACCOUNT 6746010103*	1,100,000.000	1,131,108.00 102.8280	1,142,990.28	- 11,882.28 20,823.00	1,110,285.00 20,823.00	12,998.28 4.50
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJZ5 Asset Minor Code 21 *ACCOUNT 6746010103*	485,000.000	483,486.80 99.6880	476,874.02	6,612.78 14,034.35	469,452.45 14,034.35	7,327.72 4.01
U S Treasury Nt 4.250% 2/28/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKC4 Asset Minor Code 21 *ACCOUNT 6746010103*	1,950,000.000	1,994,869.50 102.3010	1,992,586.26	2,283.24 - 1,612.53	1,995,348.71 - 479.21	28,159.19 4.15
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21 *ACCOUNT 6746010103*	210,000.000	214,601.10 102.1910	205,496.87	9,104.23 8,828.67	205,772.43 8,828.67	1,192.85 4.28

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% 2/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMM0 Asset Minor Code 21 *ACCOUNT 6746010103*	495,000.000	513,814.95 103.8010	511,260.37	2,554.58 2,554.58	511,260.37 2,554.58	8,647.37 4.46
U S Treasury Nt 4.250% 8/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNT4 Asset Minor Code 21 *ACCOUNT 6746010103*	2,580,000.000	2,598,550.20 100.7190	2,619,294.49	- 20,744.29 - 20,744.29	2,619,294.49 - 20,744.29	41,416.71 4.22
U S Treasury Nt 2.250% 11/15/25 Standard & Poors Rating: N/A Moodys Rating: WR 912828M56 Asset Minor Code 21 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 5,076.52	.00 .00	.00 0.00
U S Treasury Nt 2.125% 5/15/25 Standard & Poors Rating: N/A Moodys Rating: WR 912828XB1 Asset Minor Code 21 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 15,892.84	.00 .00	.00 0.00
U S Treasury Nt 2.375% 5/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828X88 Asset Minor Code 21 *ACCOUNT 6746010103*	2,990,000.000	2,944,910.80 98.4920	2,922,755.96	22,154.84 44,451.85	2,900,458.95 44,451.85	9,219.85 2.41
U S Treasury Nt 0.625% 5/15/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828ZQ6 Asset Minor Code 21 *ACCOUNT 6746010103*	400,000.000	351,016.00 87.7540	396,457.03	- 45,441.03 22,800.00	328,216.00 22,800.00	324.59 0.71

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 0.250% 5/31/25 Standard & Poors Rating: N/A Moodys Rating: WR 912828ZT0 Asset Minor Code 21 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 1,992.98	.00 .00	.00 0.00
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128285M8 Asset Minor Code 21 *ACCOUNT 6746010103*	160,000.000	158,212.80 98.8830	155,381.25	2,831.55 5,110.40	153,102.40 5,110.40	649.17 3.16
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286B1 Asset Minor Code 21 *ACCOUNT 6746010103*	1,280,000.000	1,244,595.20 97.2340	1,245,337.50	- 742.30 31,463.15	1,213,132.05 31,463.15	12,691.30 2.70
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286T2 Asset Minor Code 21 *ACCOUNT 6746010103*	120,000.000	115,377.60 96.1480	111,993.75	3,383.85 4,765.20	110,612.40 4,765.20	370.03 2.47
Total US Government	**24,580,928.380**	**24,241,601.16**	**24,121,496.53**	**120,104.63**	**23,775,924.90**	**224,444.44**
Issues				**497,276.99**	**465,676.26**	**3.46**

Corporate Issues

Aep Transmission Co 3.100% 12/01/26 Standard & Poors Rating: BBB+ Moodys Rating: A2 00115AAE9 Asset Minor Code 28 *ACCOUNT 6746010103*	200,000.000	198,496.00 99.2480	198,238.00	258.00 258.00	198,238.00 258.00	516.67 3.12

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
At T Inc Glbl Nt 2.300% 6/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RJX1 Asset Minor Code 28 *ACCOUNT 6746010103*	270,000.000	263,827.80 97.7140	262,880.10	947.70 947.70	262,880.10 947.70	517.50 2.35
Ameren Ill Co 3.850% 9/01/32 Standard & Poors Rating: A Moodys Rating: A1 02361DAY6 Asset Minor Code 28 *ACCOUNT 6746010103*	315,000.000	302,488.20 96.0280	293,776.75	8,711.45 9,799.35	292,688.85 9,799.35	4,042.50 4.01
American Airlines 3.575% 7/15/29 Standard & Poors Rating: AA- Moodys Rating: A2 02376UAA3 Asset Minor Code 31 *ACCOUNT 6746010103*	90,365.720	89,406.94 98.9390	87,258.05	2,148.89 2,148.89	87,258.05 2,148.89	1,489.65 3.61
American Express Co 5.043% 7/26/28 Standard & Poors Rating: A- Moodys Rating: A2 025816DV8 Asset Minor Code 28 *ACCOUNT 6746010103*	195,000.000	198,291.60 101.6880	196,379.10	1,912.50 1,330.45	196,961.15 1,330.45	136.58 4.96
American Water 2.950% 9/01/27 Standard & Poors Rating: A Moodys Rating: Baa1 03040WAQ8 Asset Minor Code 28 *ACCOUNT 6746010103*	30,000.000	29,535.60 98.4520	28,636.80	898.80 858.00	28,677.60 858.00	295.00 3.00
American Water 2.800% 5/01/30 Standard & Poors Rating: A Moodys Rating: Baa1 03040WAW5 Asset Minor Code 28 *ACCOUNT 6746010103*	260,000.000	246,461.80 94.7930	247,337.12	- 875.32 8,780.60	237,681.20 8,780.60	1,213.33 2.95

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
Amphenol Corp 2.800% 2/15/30 Standard & Poors Rating: A- Moodys Rating: A3 032095AJ0 Asset Minor Code 28 *ACCOUNT 6746010103*	115,000.000	109,176.40 94.9360	106,754.50	2,421.90 5,166.95	104,009.45 5,166.95	1,216.44 2.95
Amphenol Corp 4.750% 3/30/26 Standard & Poors Rating: A- Moodys Rating: A3 032095AM3 Asset Minor Code 28 *ACCOUNT 6746010103*	115,000.000	115,215.05 100.1870	113,463.45	1,751.60 148.35	115,066.70 148.35	1,380.80 4.74
Applied Matls Inc 4.800% 6/15/29 Standard & Poors Rating: A Moodys Rating: A2 038222AS4 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 102.4890	.00	.00 - 157.20	.00 .00	.00 0.00
Avalonbay Cmntys Inc 1.900% 12/01/28 Standard & Poors Rating: A- Moodys Rating: A3 053484AC5 Asset Minor Code 28 *ACCOUNT 6746010103*	240,000.000	226,785.60 94.4940	237,681.45	- 10,895.85 10,428.80	216,356.80 10,428.80	380.00 2.01
Aviation Cap Group 1.950% 9/20/26 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05369AAL5 Asset Minor Code 28 *ACCOUNT 6746010103*	100,000.000	98,370.00 98.3700	91,789.10	6,580.90 3,444.00	94,926.00 3,444.00	547.08 1.98
Aviation Cap Group 5.375% 7/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05369AAQ4 Asset Minor Code 28 *ACCOUNT 6746010103*	95,000.000	97,249.60 102.3680	95,138.20	2,111.40 2,203.05	95,046.55 2,203.05	2,354.55 5.25

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 Moodys Rating: Aaa 05522RDH8 Asset Minor Code 31 *ACCOUNT 6746010103*	400,000.000	404,152.00 101.0380	404,842.12	- 690.12 146.42	404,005.58 146.42	885.33 4.93
Bmw US Cap 4.650% 8/13/29 Standard & Poors Rating: A Moodys Rating: A2 05565ECR4 Asset Minor Code 28 *ACCOUNT 6746010103*	220,000.000	222,615.80 101.1890	221,409.35	1,206.45 6,677.00	215,938.80 6,677.00	3,921.50 4.60
Bank Of America Mtn 1.898% 7/23/31 Standard & Poors Rating: A- Moodys Rating: A1 06051GJF7 Asset Minor Code 28 *ACCOUNT 6746010103*	95,000.000	85,333.75 89.8250	93,583.76	- 8,250.01 23,379.89	79,925.40 5,408.35	791.36 2.11
Bemis Company Inc 2.630% 6/19/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 081437AT2 Asset Minor Code 28 *ACCOUNT 6746010103*	180,000.000	166,872.60 92.7070	166,109.85	762.75 9,102.60	157,770.00 9,102.60	157.80 2.84
Block Finl LLC Cr 3.875% 8/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa3 093662AH7 Asset Minor Code 28 *ACCOUNT 6746010103*	170,000.000	163,747.40 96.3220	175,294.75	- 11,547.35 6,898.60	156,848.80 6,898.60	2,488.61 4.02
Brown Forman Corp 4.750% 4/15/33 Standard & Poors Rating: A- Moodys Rating: A2 115637AU4 Asset Minor Code 28 *ACCOUNT 6746010103*	185,000.000	187,523.40 101.3640	180,755.70	6,767.70 7,094.75	180,428.65 7,094.75	1,855.14 4.69

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
Cboe Global Markets 3.000% 3/16/32 Standard & Poors Rating: A- Moodys Rating: A2 12503MAD0 Asset Minor Code 28 *ACCOUNT 6746010103*	180,000.000	166,330.80 92.4060	159,769.40	6,561.40 9,943.20	156,387.60 9,943.20	1,575.00 3.25
Cme Group Inc 2.650% 3/15/32 Standard & Poors Rating: AA- Moodys Rating: Aa3 12572QAK1 Asset Minor Code 28 *ACCOUNT 6746010103*	70,000.000	63,998.90 91.4270	63,632.10	366.80 366.80	63,632.10 366.80	546.19 2.90
Carmax Auto Owner 0.550% 6/15/26 Standard & Poors Rating: N/R Moodys Rating: Aaa 14317DAC4 Asset Minor Code 31 *ACCOUNT 6746010103*	.000	.00 99.9890	.00	.00 - 325.77	.00 .00	.00 0.00
Caterpillar Inc 5.200% 5/15/35 Standard & Poors Rating: A Moodys Rating: A2 149123CL3 Asset Minor Code 28 *ACCOUNT 6746010103*	135,000.000	139,930.20 103.6520	141,132.15	- 1,201.95 - 1,201.95	141,132.15 - 1,201.95	897.00 5.02
Cintas Corp 3.450% 5/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 17252MAP5 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 202.05	.00 .00	.00 0.00
Citigroup Inc 2.561% 5/01/32 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967MY4 Asset Minor Code 28 *ACCOUNT 6746010103*	110,000.000	99,828.30 90.7530	93,218.65	6,609.65 6,724.30	93,104.00 6,724.30	1,173.79 2.82

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
Comcast Corp 2.350% 1/15/27 Standard & Poors Rating: A- Moodys Rating: A3 20030NBW0 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 98.4590	.00	.00 3,467.06	.00 .00	.00 0.00
Comcast Corp New Sr 1.950% 1/15/31 Standard & Poors Rating: A- Moodys Rating: A3 20030NDM0 Asset Minor Code 28 *ACCOUNT 6746010103*	215,000.000	191,646.70 89.1380	183,696.00	7,950.70 7,950.70	183,696.00 7,950.70	1,933.21 2.19
Consumers Energy Co 4.625% 5/15/33 Standard & Poors Rating: A Moodys Rating: A1 210518DU7 Asset Minor Code 28 *ACCOUNT 6746010103*	305,000.000	305,905.85 100.2970	301,917.25	3,988.60 9,061.80	296,844.05 9,061.80	1,802.47 4.61
Cox Communications 5.450% 9/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 224044CU9 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 98.3960	.00	.00 4,350.85	.00 .00	.00 0.00
Cummins Inc 5.300% 5/09/35 Standard & Poors Rating: A Moodys Rating: A2 231021BA3 Asset Minor Code 28 *ACCOUNT 6746010103*	275,000.000	285,166.75 103.6970	285,336.15	- 169.40 - 169.40	285,336.15 - 169.40	2,105.28 5.11
D R Horton Inc 5.500% 10/15/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 23331ABU2 Asset Minor Code 28 *ACCOUNT 6746010103*	155,000.000	161,407.70 104.1340	157,432.20	3,975.50 3,975.50	157,432.20 3,975.50	1,799.72 5.28

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 Moodys Rating: Aa3 23338VAK2 Asset Minor Code 28 *ACCOUNT 6746010103*	330,000.000	306,771.30 92.9610	300,164.75	6,606.55 10,814.05	295,957.25 10,814.05	2,475.00 2.42
Daimler Trucks Fin 2.375% 12/14/28 Standard & Poors Rating: A- Moodys Rating: A3 233853AG5 Asset Minor Code 28 *ACCOUNT 6746010103*	260,000.000	247,273.00 95.1050	225,136.40	22,136.60 11,216.40	236,056.60 11,216.40	291.60 2.50
Daimler Trucks 5.770% 12/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 233874AC0 Asset Minor Code 31 *ACCOUNT 6746010103*	105,611.600	106,490.29 100.8320	106,226.29	264.00 264.00	106,226.29 264.00	270.84 5.72
Deere Company 3.100% 4/15/30 Standard & Poors Rating: A Moodys Rating: A1 244199BJ3 Asset Minor Code 28 *ACCOUNT 6746010103*	235,000.000	226,403.70 96.3420	233,376.55	- 6,972.85 8,825.40	217,578.30 8,825.40	1,537.94 3.22
Dicks Sporting Goods 3.150% 1/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 253393AF9 Asset Minor Code 28 *ACCOUNT 6746010103*	60,000.000	55,149.60 91.9160	53,541.32	1,608.28 4,599.03	52,544.40 2,605.20	871.50 3.43
Duke Energy 4.850% 1/15/34 Standard & Poors Rating: A Moodys Rating: Aa3 26442CBM5 Asset Minor Code 28 *ACCOUNT 6746010103*	220,000.000	222,701.60 101.2280	218,254.70	4,446.90 8,374.40	214,327.20 8,374.40	4,920.06 4.79

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
Eog Res Inc 5.000% 7/15/32 Standard & Poors Rating: A- Moodys Rating: A3 26875PAY7 Asset Minor Code 28 *ACCOUNT 6746010103*	230,000.000	235,586.70 102.4290	236,996.60	- 1,409.90 - 1,409.90	236,996.60 - 1,409.90	5,750.00 4.88
Ecolab Inc 5.000% 9/01/35 Standard & Poors Rating: A- Moodys Rating: A3 278865BS8 Asset Minor Code 28 *ACCOUNT 6746010103*	120,000.000	122,277.60 101.8980	123,567.60	- 1,290.00 - 1,290.00	123,567.60 - 1,290.00	2,066.67 4.91
Lauder Estee Cons 4.650% 5/15/33 Standard & Poors Rating: A- Moodys Rating: A3 29736RAT7 Asset Minor Code 28 *ACCOUNT 6746010103*	175,000.000	176,060.50 100.6060	173,343.60	2,716.90 8,958.25	167,102.25 8,958.25	1,039.79 4.62
Fiserv Inc 3.200% 7/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 337738AT5 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 99.5670	.00	.00 5,087.64	.00 .00	.00 0.00
Gatx Corp Sr 3.500% 6/01/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 361448BJ1 Asset Minor Code 28 *ACCOUNT 6746010103*	136,000.000	127,170.88 93.5080	126,821.45	349.43 7,178.08	119,992.80 7,178.08	396.67 3.74
Gatx Corp 5.400% 3/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 361448BP7 Asset Minor Code 28 *ACCOUNT 6746010103*	55,000.000	55,783.75 101.4250	56,014.25	- 230.50 167.20	55,616.55 167.20	874.50 5.32

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
Gtp Acquisition 3.482% 6/15/50 Standard & Poors Rating: N/A Moodys Rating: WR 36246MAU3 Asset Minor Code 31 *ACCOUNT 6746010103*	.000	.00 99.9890	.00	.00 8,977.50	.00 .00	.00 0.00
Guardian Life Mtn 1.400% 7/06/27 Standard & Poors Rating: AA+ Moodys Rating: Aa1 40139LAH6 Asset Minor Code 28 *ACCOUNT 6746010103*	225,000.000	216,902.25 96.4010	197,181.00	19,721.25 9,454.50	207,447.75 9,454.50	1,531.25 1.45
Hca Inc 4.125% 6/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 404119BX6 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 99.6610	.00	.00 16,342.10	.00 .00	.00 0.00
Hersey Co Sr Nt 0.900% 6/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 427866BF4 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 1,049.25	.00 .00	.00 0.00
Holcim Finance L P 5.400% 4/07/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 43475RAD8 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 103.1240	.00	.00 4,152.00	.00 .00	.00 0.00
Holcim Finance 5.400% 4/07/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 43475RAT3 Asset Minor Code 28 *ACCOUNT 6746010103*	80,000.000	82,499.20 103.1240	78,748.80	3,750.40 - 178.24	82,677.44 - 178.24	1,008.00 5.24

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 Moodys Rating: A2 437076DD1 Asset Minor Code 28 *ACCOUNT 6746010103*	225,000.000	232,659.00 103.4040	223,407.00	9,252.00 7,744.50	224,914.50 7,744.50	181.88 4.69
Host Hotels Resorts 4.500% 2/01/26 Standard & Poors Rating: BBB- Moodys Rating: WR 44107TAW6 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 - 3,267.15	.00 .00	.00 0.00
Intuit 0.950% 7/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 46124HAB2 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 3,175.90	.00 .00	.00 0.00
Jpmorgan Chase Co 2.739% 10/15/30 Standard & Poors Rating: A Moodys Rating: A1 46647PBE5 Asset Minor Code 28 *ACCOUNT 6746010103*	170,000.000	161,270.50 94.8650	177,397.55	- 16,127.05 15,265.85	153,139.40 8,131.10	983.00 2.89
John Deere Owner 5.090% 6/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 47800BAC2 Asset Minor Code 31 *ACCOUNT 6746010103*	88,061.670	88,275.66 100.2430	88,223.35	52.31 52.31	88,223.35 52.31	199.22 5.08
John Deere Owner 5.060% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 47800RAD5 Asset Minor Code 31 *ACCOUNT 6746010103*	325,000.000	327,847.00 100.8760	327,729.49	117.51 117.51	327,729.49 117.51	776.57 5.02

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
Keysight 5.350% 7/30/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 49338LAH6 Asset Minor Code 28 *ACCOUNT 6746010103*	190,000.000	198,151.00 104.2900	197,548.70	602.30 602.30	197,548.70 602.30	7,171.97 5.13
Kimberly Clark 3.100% 3/26/30 Standard & Poors Rating: A Moodys Rating: A2 494368CB7 Asset Minor Code 28 *ACCOUNT 6746010103*	135,000.000	129,951.00 96.2600	124,464.50	5,486.50 4,733.20	125,217.80 4,733.20	1,104.38 3.22
Lkq Corp 6.250% 6/15/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 501889AF6 Asset Minor Code 28 *ACCOUNT 6746010103*	90,000.000	96,380.10 107.0890	90,080.35	6,299.75 3,550.50	92,829.60 3,550.50	250.00 5.84
Mars Inc 3.600% 4/01/34 Standard & Poors Rating: A Moodys Rating: A2 571676AC9 Asset Minor Code 28 *ACCOUNT 6746010103*	235,000.000	216,853.30 92.2780	204,867.70	11,985.60 10,885.20	205,968.10 10,885.20	2,115.00 3.90
Martin Marietta Inc 2.400% 7/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 573284AW6 Asset Minor Code 28 *ACCOUNT 6746010103*	270,000.000	243,615.60 90.2280	238,828.90	4,786.70 6,353.45	237,262.15 6,353.45	2,988.00 2.66
Masco Corp 2.000% 10/01/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 574599BP0 Asset Minor Code 28 *ACCOUNT 6746010103*	50,000.000	44,613.00 89.2260	42,358.50	2,254.50 2,254.50	42,358.50 2,254.50	250.00 2.24

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
Massmutual Mtn 4.350% 9/17/31 Standard & Poors Rating: AA+ Moodys Rating: Aa3 57629W3S7 Asset Minor Code 28 *ACCOUNT 6746010103*	55,000.000	54,480.80 99.0560	54,924.65	- 443.85 7,250.15	52,808.80 1,672.00	691.17 4.39
Mondelez Intl Inc 4.750% 8/28/34 Standard & Poors Rating: BBB Moodys Rating: Baa1 609207BE4 Asset Minor Code 28 *ACCOUNT 6746010103*	205,000.000	204,018.05 99.5210	204,579.55	- 561.50 5,158.70	198,859.35 5,158.70	3,291.38 4.77
National Rural Mtn 3.250% 11/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 637432NG6 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 - 2,802.40	.00 .00	.00 0.00
National Secs 1.500% 4/23/25 Standard & Poors Rating: N/R Moodys Rating: WR 637639AB1 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 - 4,694.10	.00 .00	.00 0.00
New York Life Mtn 0.850% 1/15/26 Standard & Poors Rating: N/R Moodys Rating: WR 64952WDW0 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 99.8940	.00	.00 - 2,041.10	.00 .00	.00 0.00
Nextera Energy Cap 6.051% 3/01/25 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 65339KBP4 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0971	.00	.00 149.03	.00 .00	.00 0.00

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
Northwestern Mtn 0.800% 1/14/26 Standard & Poors Rating: N/R Moodys Rating: WR 66815L2A6 Asset Minor Code 28 *ACCOUNT 6746010103*	40,000.000	39,956.40 99.8910	39,929.60	26.80 1,457.20	38,499.20 1,457.20	148.44 0.80
Northwestern Mtn 4.000% 7/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 66815L2J7 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 262.00	.00 .00	.00 0.00
Northwestern Mtn 4.600% 6/03/30 Standard & Poors Rating: AA+ Moodys Rating: Aa1 66815L2W8 Asset Minor Code 28 *ACCOUNT 6746010103*	95,000.000	96,400.30 101.4740	94,982.90	1,417.40 1,417.40	94,982.90 1,417.40	339.89 4.53
Nstar Electric Co 3.250% 11/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 67021CAK3 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 13,632.30	.00 .00	.00 0.00
Nstar Elec Co 5.400% 6/01/34 Standard & Poors Rating: A- Moodys Rating: A2 67021CAV9 Asset Minor Code 28 *ACCOUNT 6746010103*	40,000.000	41,430.40 103.5760	39,941.20	1,489.20 1,232.80	40,197.60 1,232.80	180.00 5.21
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 670837AD5 Asset Minor Code 28 *ACCOUNT 6746010103*	120,000.000	124,285.20 103.5710	121,673.35	2,611.85 1,691.10	122,594.10 1,691.10	835.67 5.26

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
O Reilly Automotive 3.900% 6/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 67103HAH0 Asset Minor Code 28 *ACCOUNT 6746010103*	285,000.000	282,315.30 99.0580	273,894.25	8,421.05 5,982.35	276,332.95 5,982.35	926.25 3.94
Occidental 7.500% 5/01/31 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 674599DD4 Asset Minor Code 28 *ACCOUNT 6746010103*	75,000.000	84,388.50 112.5180	100,498.07	- 16,109.57 2,394.00	81,994.50 2,394.00	937.50 6.67
Oklahoma G E Co 3.800% 8/15/28 Standard & Poors Rating: A- Moodys Rating: A3 678858BT7 Asset Minor Code 28 *ACCOUNT 6746010103*	115,000.000	114,552.65 99.6110	113,772.60	780.05 1,445.05	113,107.60 1,445.05	1,650.89 3.81
Old Rep Intl Corp 5.750% 3/28/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 680223AM6 Asset Minor Code 28 *ACCOUNT 6746010103*	130,000.000	135,051.80 103.8860	133,645.25	1,406.55 4,904.90	130,146.90 4,904.90	1,931.04 5.53
Omnicom Group Inc 2.600% 8/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 681919BD7 Asset Minor Code 28 *ACCOUNT 6746010103*	120,000.000	108,868.80 90.7240	108,355.20	513.60 513.60	108,355.20 513.60	1,300.00 2.87
Omnicom Group Inc 3.600% 4/15/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 68217FAA0 Asset Minor Code 28 *ACCOUNT 6746010103*	155,000.000	154,772.15 99.8530	157,663.65	- 2,891.50 1,939.05	152,833.10 1,939.05	1,178.00 3.61

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
Oncor Electric 5.750% 3/15/29 Standard & Poors Rating: A Moodys Rating: A2 68233JBK9 Asset Minor Code 28 *ACCOUNT 6746010103*	110,000.000	115,019.30 104.5630	130,883.69	- 15,864.39 6,563.01	113,869.80 1,149.50	1,862.36 5.50
Oracle Corp 6.250% 11/09/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCJ2 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 104.2410	.00	.00 - 3,142.25	.00 .00	.00 0.00
Otis Worldwide Corp 2.565% 2/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 68902VAK3 Asset Minor Code 28 *ACCOUNT 6746010103*	215,000.000	201,300.20 93.6280	198,581.45	2,718.75 7,305.95	193,994.25 7,305.95	2,083.35 2.74
Pnc Financial 2.600% 7/23/26 Standard & Poors Rating: A- Moodys Rating: A3 693475AX3 Asset Minor Code 28 *ACCOUNT 6746010103*	150,000.000	148,948.50 99.2990	149,713.50	- 765.00 3,643.50	145,305.00 3,643.50	1,711.67 2.62
Pnc Finl Svcs Group 6.875% 10/20/34 Standard & Poors Rating: A- Moodys Rating: A3 693475BU8 Asset Minor Code 28 *ACCOUNT 6746010103*	45,000.000	50,923.35 113.1630	48,117.60	2,805.75 2,805.75	48,117.60 2,805.75	610.16 6.08
Ppl Elec Utils Corp 4.850% 2/15/34 Standard & Poors Rating: A+ Moodys Rating: A1 69351UBC6 Asset Minor Code 28 *ACCOUNT 6746010103*	295,000.000	298,118.15 101.0570	295,831.10	2,287.05 7,481.45	290,636.70 7,481.45	5,405.06 4.80

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
Pacific Gas Elec Co 5.800% 5/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa1 694308KR7 Asset Minor Code 28 *ACCOUNT 6746010103*	165,000.000	171,364.05 103.8570	165,774.15	5,589.90 2,648.25	168,715.80 2,648.25	1,222.83 5.58
Packing Corp Of 3.000% 12/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 695156AU3 Asset Minor Code 28 *ACCOUNT 6746010103*	130,000.000	124,296.90 95.6130	112,324.50	11,972.40 5,805.80	118,491.10 5,805.80	173.33 3.14
Pepsico Inc 2.750% 3/19/30 Standard & Poors Rating: A+ Moodys Rating: A1 713448ES3 Asset Minor Code 28 *ACCOUNT 6746010103*	320,000.000	303,798.40 94.9370	312,400.45	- 8,602.05 8,207.50	295,590.90 8,207.50	2,493.33 2.90
Pinnacle West Cap 1.300% 6/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 723484AH4 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 - 5,684.70	.00 .00	.00 0.00
Pinnacle West Cap 4.900% 5/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 723484AM3 Asset Minor Code 28 *ACCOUNT 6746010103*	260,000.000	264,669.60 101.7960	263,956.90	712.70 712.70	263,956.90 712.70	1,627.89 4.81
Progressive Corp 4.950% 6/15/33 Standard & Poors Rating: A Moodys Rating: A2 743315BB8 Asset Minor Code 28 *ACCOUNT 6746010103*	145,000.000	148,659.80 102.5240	148,611.40	48.40 48.40	148,611.40 48.40	319.00 4.83

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
Public Svc 5.850% 11/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 744573AV8 Asset Minor Code 28 *ACCOUNT 6746010103*	175,000.000	180,449.50 103.1140	179,630.50	819.00 428.75	180,020.75 428.75	1,308.13 5.67
Public Storage 3.094% 9/15/27 Standard & Poors Rating: A Moodys Rating: A2 74460DAC3 Asset Minor Code 28 *ACCOUNT 6746010103*	90,000.000	88,895.70 98.7730	89,603.00	- 707.30 2,352.60	86,543.10 2,352.60	819.91 3.13
Public Storage 1.950% 11/09/28 Standard & Poors Rating: A Moodys Rating: A2 74460DAH2 Asset Minor Code 28 *ACCOUNT 6746010103*	120,000.000	113,640.00 94.7000	118,399.80	- 4,759.80 5,635.20	108,004.80 5,635.20	338.00 2.06
SBA Tower Trust 2.74147% 1/15/25 Standard & Poors Rating: N/A Moodys Rating: A2 78403DAN0 Asset Minor Code 31 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 10,269.00	.00 .00	.00 0.00
SBA Tower Trust 1.631% 5/15/51 Standard & Poors Rating: N/A Moodys Rating: A2 78403DAT7 Asset Minor Code 31 *ACCOUNT 6746010103*	145,000.000	141,866.55 97.8390	136,428.80	5,437.75 3,270.75	138,595.80 3,270.75	105.11 1.67
T Mobile USA Inc 4.750% 2/01/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 87264AAV7 Asset Minor Code 28 *ACCOUNT 6746010103*	200,000.000	200,078.00 100.0390	200,126.00	- 48.00 - 48.00	200,126.00 - 48.00	3,958.33 4.75

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
Toyota Auto 4.710% 2/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 891941AD8 Asset Minor Code 31 *ACCOUNT 6746010103*	588,349.770	590,573.73 100.3780	590,280.30	293.43 293.43	590,280.30 293.43	1,231.61 4.69
Truist Financial Mtn 4.260% 7/28/26 Standard & Poors Rating: A- Moodys Rating: WR 89788MAH5 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 826.75	.00 .00	.00 0.00
United Air 2014 2 3.750% 3/03/28 Standard & Poors Rating: A+ Moodys Rating: N/A 90932QAA4 Asset Minor Code 31 *ACCOUNT 6746010103*	157,641.180	157,466.20 99.8890	153,624.01	3,842.19 2,789.52	154,563.21 2,902.99	1,937.67 3.75
Verizon Ma Tr 4.170% 8/20/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 92348KDE0 Asset Minor Code 31 *ACCOUNT 6746010103*	330,000.000	332,009.70 100.6090	330,877.16	1,132.54 2,208.97	329,800.73 2,208.97	420.47 4.14
Virginia Elec 5.050% 8/15/34 Standard & Poors Rating: BBB+ Moodys Rating: A3 927804GR9 Asset Minor Code 28 *ACCOUNT 6746010103*	200,000.000	202,500.00 101.2500	202,863.20	- 363.20 4,614.05	197,885.95 4,614.05	3,815.56 4.99
Vistra Operations Co 4.300% 7/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 92840VAE2 Asset Minor Code 28 *ACCOUNT 6746010103*	35,000.000	34,756.05 99.3030	39,309.55	- 4,553.50 1,353.80	33,402.25 1,353.80	693.97 4.33

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: N/R Moodys Rating: WR 92840VAL6 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 - 82.62	.00 .00	.00 0.00
Wec Energy 2.200% 12/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92939UAG1 Asset Minor Code 28 *ACCOUNT 6746010103*	175,000.000	166,215.00 94.9800	167,495.00	- 1,280.00 8,382.50	157,832.50 8,382.50	171.11 2.32
Wec Energy Group Inc 5.600% 9/12/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92939UAM8 Asset Minor Code 28 *ACCOUNT 6746010103*	20,000.000	20,200.00 101.0000	20,254.60	- 54.60 - 54.60	20,254.60 - 54.60	339.11 5.54
Wells Fargo Mtn 3.584% 5/22/28 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2A0 Asset Minor Code 28 *ACCOUNT 6746010103*	125,000.000	124,178.75 99.3430	130,647.08	- 6,468.33 3,048.75	121,130.00 3,048.75	485.33 3.61
Wisconsin Electric 3.100% 6/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 976656CH9 Asset Minor Code 28 *ACCOUNT 6746010103*	.000	.00 100.0000	.00	.00 3,509.70	.00 .00	.00 0.00
Wisconsin Elec 4.150% 10/15/30 Standard & Poors Rating: A- Moodys Rating: A2 976656CU0 Asset Minor Code 28 *ACCOUNT 6746010103*	165,000.000	164,782.20 99.8680	165,367.10	- 584.90 - 584.90	165,367.10 - 584.90	1,826.00 4.16

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
World Omni Auto 4.860% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 98164RAD8 Asset Minor Code 31 *ACCOUNT 6746010103*	151,347.760	152,166.55 100.5410	151,726.13	440.42 440.42	151,726.13 440.42	326.91 4.83
Total Corporate Issues	**14,677,377.700**	**14,477,847.80**	**14,378,428.64**	**99,419.16** **421,992.53**	**14,147,089.42** **330,758.38**	**123,772.77** **3.98**

Foreign Issues

Alimentation Couche 3.550% 7/26/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 01626PAH9 Asset Minor Code 33 *ACCOUNT 6746010103*	.000	.00 99.2970	.00	.00 2,085.44	.00 .00	.00 0.00
Alimentation Couche 5.077% 9/29/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 01626PAX4 Asset Minor Code 35 *ACCOUNT 6746010103*	160,000.000	161,008.00 100.6300	160,903.85	104.15 104.15	160,903.85 104.15	2,075.93 5.05
Allegion Plc 3.500% 10/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 01748TAB7 Asset Minor Code 35 *ACCOUNT 6746010103*	10,000.000	9,748.20 97.4820	10,009.40	- 261.20 403.60	9,344.60 403.60	87.50 3.59
Diageo Cap Plc 5.625% 10/05/33 Standard & Poors Rating: A- Moodys Rating: A3 25243YBN8 Asset Minor Code 35 *ACCOUNT 6746010103*	200,000.000	212,804.00 106.4020	199,260.00	13,544.00 7,526.00	205,278.00 7,526.00	2,687.50 5.29

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
Nvent Fin S A R L 2.750% 11/15/31 Standard & Poors Rating: BBB- Moodys Rating: N/A 67078AAE3 Asset Minor Code 35 *ACCOUNT 6746010103*	5,000.000	4,503.95 90.0790	5,005.33	- 501.38 2,733.55	4,196.60 307.35	17.57 3.05
Total Foreign Issues	**375,000.000**	**388,064.15**	**375,178.58**	**12,885.57** **12,852.74**	**379,723.05** **8,341.10**	**4,868.50** **5.11**

Mutual Funds

Mutual Funds-Equity

Dfa Emerging Markets Value 233203587 Asset Minor Code 98 *ACCOUNT 6746010109*	48,958.936	1,822,251.60 37.2200	1,526,344.69	295,906.91 290,434.66	1,531,816.94 290,434.66	.00 3.80
Dfa International Value Ptfl 25434D203 Asset Minor Code 98 *ACCOUNT 6746010109*	187,163.841	5,351,014.21 28.5900	3,588,696.05	1,762,318.16 1,363,564.61	3,970,325.22 1,380,688.99	.00 4.21
Vanguard Total Intl Stock Index Fd 921909784 Asset Minor Code 98 *ACCOUNT 6746010107*	52,375.240	8,489,502.65 162.0900	5,914,351.32	2,575,151.33 1,323,009.61	6,683,532.14 1,805,970.51	.00 3.17
Total Mutual Funds-Equity	**288,498.017**	**15,662,768.46**	**11,029,392.06**	**4,633,376.40** **2,977,008.88**	**12,185,674.30** **3,477,094.16**	**.00** **3.59**

Mutual Funds-Fixed Income

Dodge Cox Income 256210105 Asset Minor Code 99 *ACCOUNT 6746010109*	361,900.748	4,650,424.61 12.8500	4,712,536.78	- 62,112.17 212,496.40	4,485,014.03 165,410.58	.00 4.23

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
Metropolitan West Total Ret P 592905764 Asset Minor Code 99 *ACCOUNT 6746010109*	.000	.00 8.6000	.00	.00 545,921.81	.00 .00	.00 0.00
Pimco Income Fund Ins 72201F490 Asset Minor Code 99 *ACCOUNT 6746010107*	5,339,028.702	58,675,925.43 10.9900	60,396,660.96	- 1,720,735.53 1,967,029.18	56,708,896.25 1,967,029.18	91.21 6.01
Total Mutual Funds-Fixed Income	**5,700,929.450**	**63,326,350.04**	**65,109,197.74**	**- 1,782,847.70** **2,725,447.39**	**61,193,910.28** **2,132,439.76**	**91.21** **5.87**
Total Mutual Funds	**5,989,427.467**	**78,989,118.50**	**76,138,589.80**	**2,850,528.70** **5,702,456.27**	**73,379,584.58** **5,609,533.92**	**91.21** **5.42**

Miscellaneous

Partnerships/Joint Ventures

Afl-Cio Housing Invt Tr *** 0AFLCIOH1 Asset Minor Code 76 *ACCOUNT 6746010107*	9,506.283	9,433,788.09 992.3740	5,838,982.25	3,594,805.84 294,515.29	9,139,272.80 294,515.29	.00 0.00
Ifm Global Infrastructure (US) Fd LP *** 4892IFMG5 Asset Minor Code 77 *ACCOUNT 6746010107*	13,259,393.640	13,259,393.64 1.0000	13,259,393.64	.00 .00	12,030,762.43 1,228,631.21	.00 0.00
Rreef America II Reit *** 75699H1A8 Asset Minor Code 76 *ACCOUNT 6746010107*	174,256.001	22,058,375.91 126.5860	19,937,216.09	2,121,159.82 282,814.67	21,763,584.94 294,790.97	.00 0.00

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
Magnitude Institutional Ltd *** 95MSCGM94 Asset Minor Code 77 Date Last Priced: 11/30/25 *ACCOUNT 6746010109*	1,411.226	4,503,725.18 3,191.3544 @	3,350,000.00	1,153,725.18 515,307.39	3,988,417.79 515,307.39	.00 0.00
Arrowstreet Global Equity Acwi Cit 95MSCJ076 Asset Minor Code 77 *ACCOUNT 6746010109*	.000	.00 325.1698	.00	.00 1,069,575.27	.00 .00	.00 0.00
Ullico Infrastructure Taxexempt Fund *** 95MSC2W60 Asset Minor Code 77 Date Last Priced: 09/30/25 *ACCOUNT 6746010107*	28,157.162	8,948,914.86 317.8202 @	6,741,226.22	2,207,688.64 674,782.98	8,185,146.45 763,768.41	.00 0.00
Sector Global Em Fund Sr *** 95MSC5KM1 Asset Minor Code 77 *ACCOUNT 6746010109*	14,592.855	1,709,792.04 117.1664	1,498,681.25	211,110.79 72,997.73	1,636,794.31 72,997.73	.00 0.00
Pgim Broad Market High Yield Bond Fd *** 95MSC6BK3 Asset Minor Code 77 *ACCOUNT 6746010107*	1,316,990.140	19,053,697.09 14.4676	17,934,735.77	1,118,961.32 198,060.81	18,777,978.98 275,718.11	.00 0.00
Tcw Metwest *** 95MSEPM35 Asset Minor Code 77 *ACCOUNT 6746010109*	380,246.197	4,619,991.29 12.1500	4,428,491.06	191,500.23 191,500.23	4,428,491.06	.00
Ara Core Property Fund, LP *** 95MSEQVH2 Asset Minor Code 77 *ACCOUNT 6746010109*	30.437	3,649,298.57 119,895.6074	3,652,218.84	- 2,920.27 - 2,920.27	3,652,218.84 - 2,920.27	.00 0.00
Diameter Dislocation Offshore Fd III *** 95MSEQZ88 Asset Minor Code 77 *ACCOUNT 6746010109*	67,281.000	67,281.00 1.0000	65,000.00	2,281.00 2,281.00	65,000.00 2,281.00	.00 0.00

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
Arrowstreet Glob Eq Acwi Cit Cl Fff *** 95MSEVEG2 Asset Minor Code 77 *ACCOUNT 6746010109*	110,081.402	12,491,608.18 113.4761	11,008,140.17	1,483,468.01 1,483,468.01	11,008,140.17 1,483,468.01	.00 0.00
Walter Scott International *** 95MSE1719 Asset Minor Code 77 *ACCOUNT 6746010109*	81,095.628	4,583,309.03 56.5173	4,399,910.59	183,398.44 379,214.36	4,205,445.66 377,863.37	.00 0.00
Grosvenor Opp Multi Credit Fd C Ltd *** 96MSCEH69 Asset Minor Code 77 *ACCOUNT 6746010107*	6,401,909.000	6,401,909.00 1.0000	6,401,909.00	.00 .00	5,963,492.10 438,416.90	.00 0.00
Ullico Infrastructure Tax-Exempt *** 96MSCXF93 Asset Minor Code 77 Date Last Priced: 09/30/25 *ACCOUNT 6746010109*	7,287.651	2,316,162.72 317.8202 @	1,729,884.97	586,277.75 177,022.52	2,118,483.79 197,678.93	.00 0.00
Afl-Cio Sl Stock Index Fund *** 96MSC0N21 Asset Minor Code 77 *ACCOUNT 6746010109*	1,101,264.499	25,769,589.28 23.4000	14,809,545.10	10,960,044.18 2,682,530.06	21,886,882.18 3,882,707.10	.00 0.00
Asb Allegiance Real Estate Fund *** 96MSC2XR1 Asset Minor Code 77 *ACCOUNT 6746010109*	945.111	1,393,736.97 1,474.6801	1,466,309.38	- 72,572.41 94,541.05	1,330,459.97 63,277.00	.00 0.00
White Oak Summit Peer Fd, LP *** 97MSCED61 Asset Minor Code 77 Date Last Priced: 09/30/25 *ACCOUNT 6746010107*	3,783,209.170	3,783,209.17 1.0000 @	3,783,209.17	.00 .00	3,776,400.51 6,808.66	.00 0.00
Total Partnerships/Joint Ventures	**26,737,657.402**	**144,043,782.02**	**120,304,853.50**	**23,738,928.52** **8,115,691.10**	**133,956,971.98** **10,086,810.04**	**.00** **0.00**

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
Collective Investment Funds						
Chevy Chase Tr Co Asb Lab Eq Idx *** AFLCIOEI2 Asset Minor Code 17 *ACCOUNT 6746010107*	1,360,693.718	91,643,538.33 67.3506	40,618,472.03	51,025,066.30 13,747,462.80	77,770,585.52 13,872,952.81	.00 0.00
Wtc-Ctf Intl Opportunities Fd *** 9SPMTHBT2 Asset Minor Code 17 *ACCOUNT 6746010107*	883,352.164	20,537,937.81 23.2500	11,035,511.65	9,502,426.16 3,089,644.34	16,119,927.41 4,418,010.40	.00 0.00
Arrowstreet Usgt Acwi Ex Fund *** 9SPMTHUB0 Asset Minor Code 17 *ACCOUNT 6746010107*	87,396.490	35,717,954.39 408.6887	10,982,000.00	24,735,954.39 11,752,374.25	23,965,580.14 11,752,374.25	.00 0.00
Wtc-Cif II Smid Cap S 4 *** 97MSCPDG4 Asset Minor Code 17 *ACCOUNT 6746010107*	481,508.843	11,440,650.11 23.7600	4,830,915.98	6,609,734.13 - 666,980.89	10,531,000.79 909,649.32	.00 0.00
Total Collective Investment Funds	**2,812,951.215**	**159,340,080.64**	**67,466,899.66**	**91,873,180.98** **27,922,500.50**	**128,387,093.86** **30,952,986.78**	**.00** **0.00**
Miscellaneous Assets						
Asb-Blackrock Liq Fds Fedfund-In *** 98MSCWSZ9 Asset Minor Code 75 *ACCOUNT 6746010109*	280.760	280.76 1.0000	280.76	.00 .00	280.76 .00	.00 0.00
Total Miscellaneous Assets	**280.760**	**280.76**	**280.76**	**.00** **.00**	**280.76** **.00**	**.00** **0.00**
Total Miscellaneous	**29,550,889.377**	**303,384,143.42**	**187,772,033.92**	**115,612,109.50** **36,038,191.60**	**262,344,346.60** **41,039,796.82**	**.00** **0.00**

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 Assets	**76,958,981.914**	**423,266,134.02**	**304,571,086.46**	**118,695,047.56**	**375,812,027.54**	**359,132.25**
				42,672,770.13	**47,454,106.48**	**1.36**
CASH		29,190,996	29,190,996			
TOTAL		425,457,130	333,762,082			

Pipe Trades District Council No. 36 Pension Plan
EIN: 94-6082956 Plan No: 001
2025 Form 5500 — Schedule MB

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

FUNDING STANDARD ACCOUNT AMORTIZATION CHARGES

Date Established	Base Type	Description	Initial Balance	Rem. Years	Payment	1/1/2025 Balance
01/01/1997	3	Amendment	2,217,800	2	164,022	318,759
01/01/1998	3	Amendment	2,403,200	3	177,198	502,073
01/01/1999	3	Amendment	2,610,800	4	191,942	705,005
01/01/1999	4	Assumption	1,071,429	4	78,770	289,326
01/01/2001	3	Amendment	3,288,393	6	240,438	1,253,248
01/01/2003	3	Amendment	7,300,000	8	530,823	3,494,080
01/01/2006	3	Amendment	5,093,595	11	367,609	3,073,247
01/01/2009	1	Experience	23,965,311	13	2,175,563	20,415,139
01/01/2011	3	Amendment	4,880,823	1	493,303	493,302
01/01/2011	4	Assumption	6,232,977	1	629,965	629,963
01/01/2012	1	Experience	5,069,380	2	510,791	992,670
01/01/2014	1	Experience	1,517,516	4	152,003	558,309
01/01/2014	3	Amendment	675,400	4	67,652	248,484
01/01/2016	1	Experience	21,973,958	6	2,188,666	11,408,124
01/01/2017	3	Amendment	1,225,864	7	121,769	720,546
01/01/2017	4	Assumption	4,580,502	7	454,995	2,692,354
01/01/2017	1	Experience	4,054,109	7	402,708	2,382,951
01/01/2018	4	Assumption	7,798,277	8	772,582	5,085,433
01/01/2018	3	Amendment	686,438	8	68,006	447,642
01/01/2019	1	Experience	24,540,419	9	2,393,991	17,260,187
01/01/2019	4	Assumption	12,187,204	9	1,188,898	8,571,713
01/01/2019	5	Method	7,998,781	4	1,030,260	3,784,158
01/01/2020	4	Assumption	548,067	10	53,372	416,395
01/01/2021	4	Assumption	9,378,504	11	911,751	7,622,312
01/01/2021	5	Method	8,439,113	6	1,082,740	5,643,636
01/01/2022	4	Assumption	9,010,940	12	875,275	7,778,457
01/01/2023	1	Experience	54,230,567	13	5,267,669	49,430,983
01/01/2025	1	Experience	1,457,619	15	141,585	1,457,619
		Total Charges			$ 22,734,346	$ 157,676,115

FUNDING STANDARD ACCOUNT AMORTIZATION CREDITS

Date Established	Base Type	Description	Initial Balance	Rem. Years	Payment	1/1/2025 Balance
01/01/1998	4	Assumption	5,264,300	3	388,158	1,099,807
01/01/2005	4	Assumption	9,639,558	10	697,395	5,440,857
01/01/2011	1	Experience	5,152,318	1	542,325	542,327
01/01/2013	1	Experience	4,674,807	3	485,888	1,376,713
01/01/2014	4	Assumption	14,924,433	4	1,494,913	5,490,833
01/01/2015	1	Experience	7,015,370	5	700,696	3,128,683
01/01/2017	5	Method	7,521,620	2	982,790	1,909,953
01/01/2018	1	Experience	15,298,855	8	1,515,671	9,976,722
01/01/2020	1	Experience	24,405,778	10	2,376,701	18,542,291
01/01/2022	1	Experience	13,239,831	12	1,286,047	11,428,936
01/01/2024	1	Experience	17,587,156	14	1,708,323	16,831,563
		Total Credits			$ 12,908,123	$ 81,864,992

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
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Line 11 – Justification for Change in Actuarial Assumptions

Effective with January 1, 2025 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.
- Annual operating expenses assumption was updated from $779,796 to $696,211.