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
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND

BENESYS INC

700 TOWER DRIVE
SUITE 300
TROY, MI 48098-2808

2b Employer Identification Number (EIN)
38-3009873

2c Plan Sponsor's telephone number
248-813-9800

2d Business code (see instructions)
238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	CHRISTOPHER M. SCOTT CPAPFS MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	CHRISTOPHER M. SCOTT CPAPFS MST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BENESYS INC
DARRIS GAROUFALIS
700 TOWER DRIVE
SUITE 300
TROY, MI 48098-2808

3b Administrator's EIN: 38-3507129

3c Administrator's telephone number: 248-813-9800

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3207
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1381
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1439
b	Retired or separated participants receiving benefits	**6b**	1444
c	Other retired or separated participants entitled to future benefits	**6c**	333
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3216
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	169
f	Total. Add lines **6d** and **6e**.	**6f**	3385
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	112

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

1A 1C

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)

(1)	☒	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3009873

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030279		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	16523554

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3009873

E Type of plan: **(1)** [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)**	488414975
(2)	Actuarial value of assets for funding standard account	**1b(2)**	505600926
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	545058037
(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)**	545058037
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)**	646374212
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	11314854
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	37563420
(3)	Expected plan disbursements for the plan year	**1d(3)**	38433420

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	Date: 10/14/2026
SAMUEL S. STANLEY, FSA, EA, MAAA	26-03358
Type or print name of actuary	Most recent enrollment number
S3 CONSULTANTS, LLC	313-969-1643
Firm name	Telephone number (including area code)
31313 NORTHWESTERN HWY, SUITE 114 FARMINGTON HILLS, MI 48334	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	488414976
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1511	366399832
(2) For terminated vested participants		324	50354412
(3) For active participants:			
(a) Non-vested benefits			3915895
(b) Vested benefits			225704073
(c) Total active		1428	229619968
(4) Total		3263	646374212
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
07/01/2025	39296567				
			Totals ► **3(b)**	39296567	**3(c)**

(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**	92.8 %
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)**	9P21	9P21
(2) Females	**6c(2)**	9FP21	9FP21
d Valuation liability interest rate	**6d**	5.35 %	5.35 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	5.1 %	
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)**	870000	
(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	2963749	283868
1	5448466	471193

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	11274103

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)**		147937888	28855684
(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**		2099401
e Total charges. Add lines 9a through 9d		**9e**		42229188
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		36578206
g Employer contributions. Total from column (b) of line 3		**9g**		39296567
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		71902571	10283347
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		3445233
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		110102017	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		89872331	
(3) FFL credit		**9j(3)**		
k (1) Waived funding deficiency		**9k(1)**		
(2) Other credits		**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		89603353
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		47374165
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		
(3) Total as of valuation date		**9o(3)**		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[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
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3009873

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

BENESYS, INC.

700 TOWER DRIVE SUITE 300
TROY, MI 48098-2808

38-3507129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36 16 15 14 13 12 10	NONE	349445	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES & COMPANY

ONE FINANCIAL CENTER
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 68 51 33 31 28 27 19	NONE	22732	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASHER KELLY

25800 NORTHWESTERN HWY
SOUTHFIELD, MI 48075-1000

84-3379113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	93931	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)

NEPC LLC

255 STATE STREET
BOSTON, MA 02109

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STROME ACTUARIAL SERVICES LLC

31313 NORTHWESTERN HWY
FARMINGTON HILLS, MI 48334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	53674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICKEL & SAPH, INC

44 MACOMB PLACE
MOUNT CLEMENS, MI 48043

38-1799688

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 23 22	NONE	9836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JPMORGAN

9300 WARD PARKWAY
KANSAS CITY, MO 64111-3317

31-6243988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 28 27	NONE	16497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING INC.

1629 W LAFAYETTE BLVD
DETROIT, MI 48216-1927

38-2090931

(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?
50 36	NONE	33858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 59 51 38 37 33 28 27 21 19	NONE	58798	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)

BULTYNCK & CO., PLLC

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	30620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

S3 CONSULTANTS LLC

31313 NORTHWESTERN HWY
248-461-3625
FARMINGTON HILLS, MI 48334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	50598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3009873

Part I **Information 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: INVESCO BALANCED RISK ALLOC TRUST

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST

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)
26-6399613-001	C	23298123

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

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMN LTD

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)
76-6192146-002	E	21396454

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES GLOBAL GROWTH TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES & 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)
84-6391546-020	C	22439825

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
20-3847783-001	C	12131227

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7161136-001	C	6750542

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-344	C	6385557

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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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
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3009873

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	15800064	11619069
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2990275	3241829
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23935	22976
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1991601	1543389
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12192634	18590077
(5) Partnership/joint venture interests	1c(5)	150593813	207820484
(6) Real estate (other than employer real property)	1c(6)	274298	14735646
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	82443256	64254732
(10) Value of interest in pooled separate accounts	1c(10)	39192753	42021497
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	19527284	21396454
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	163703699	151186878
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	488733612	536433031
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	318636	242100
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		2499073
1k Total liabilities (add all amounts in lines 1g through1j)	1k	318636	2741173
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	488414976	533691858

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)	39296567	
(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)		39296567
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	276686	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5290573	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5567259
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	379544	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6957883	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7337427
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9938626	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2576200	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7362426
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11758173	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11758173

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4052984
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3789458
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1585950
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1745243
c Other income	2c		15
d Total income. Add all **income** amounts in column (b) and enter total	2d		82495502
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34098842	
(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)		34098842
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	295838	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34700	
(5) Investment advisory and investment management fees	2i(5)	2429119	
(6) Bank or trust company trustee/custodial fees	2i(6)	4747	
(7) Actuarial fees	2i(7)	51285	
(8) Legal fees	2i(8)	92549	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	211540	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3119778
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37218620
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		45276882
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: BULTYNCK & CO., P.L.L.C. **(2)** EIN: 20-3920878

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		2700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 1141516.

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
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIPEFITTERS LOCAL NO 636 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3009873

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 72

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN 38-0607500 **c** Dollar amount contributed by employer 4102271

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 16.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DE-CAL

b EIN 38-3023202 **c** Dollar amount contributed by employer 3424379

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 16.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CONTI MECHANICAL

b EIN 38-1884765 **c** Dollar amount contributed by employer 2692925

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 16.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNIVERSAL PIPING INDUSTRIES

b EIN 38-3630755 **c** Dollar amount contributed by employer 2150779

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 16.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 10.5 % Private Equity: 32.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.2 %
High-Yield Debt: 7.4 % Real Assets: _____ % Cash or Cash Equivalents: 2.1 % Other: _____ %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	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	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	38-3009873	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				117		
25 to 29				124		
30 to 34				97		
35 to 39				68		
40 to 44				37		
45 to 49				19		
50 to 54				18		
55 to 59				10		
60 to 64				6		
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	1					
25 to 29	42					
30 to 34	80			12		
35 to 39	71			31		
40 to 44	48			33		
45 to 49	32			29		
50 to 54	16			17		
55 to 59	13			11		
60 to 64	9			3		
65 to 69				5		
70 & Up						

Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	38-3009873	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	15					
40 to 44	41			8		
45 to 49	35			44		
50 to 54	26			53		
55 to 59	17			50		
60 to 64	6			18		
65 to 69				4		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	21					
50 to 54	40			3		
55 to 59	34			10		
60 to 64	14			15		
65 to 69	2					
70 & Up						

Name of Plan	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	38-3009873	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	8					
60 to 64	6			2		
65 to 69	1			6		
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	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	38-3009873	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	32545000	0	32545000
2026	32545000	0	32545000
2027	32545000	0	32545000
2028	32545000	0	32545000
2029	32545000	0	32545000
2030	32545000	0	32545000
2031	32545000	0	32545000
2032	32545000	0	32545000
2033	32545000	0	32545000
2034	32545000	0	32545000

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Pipefitters Local No. 636 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

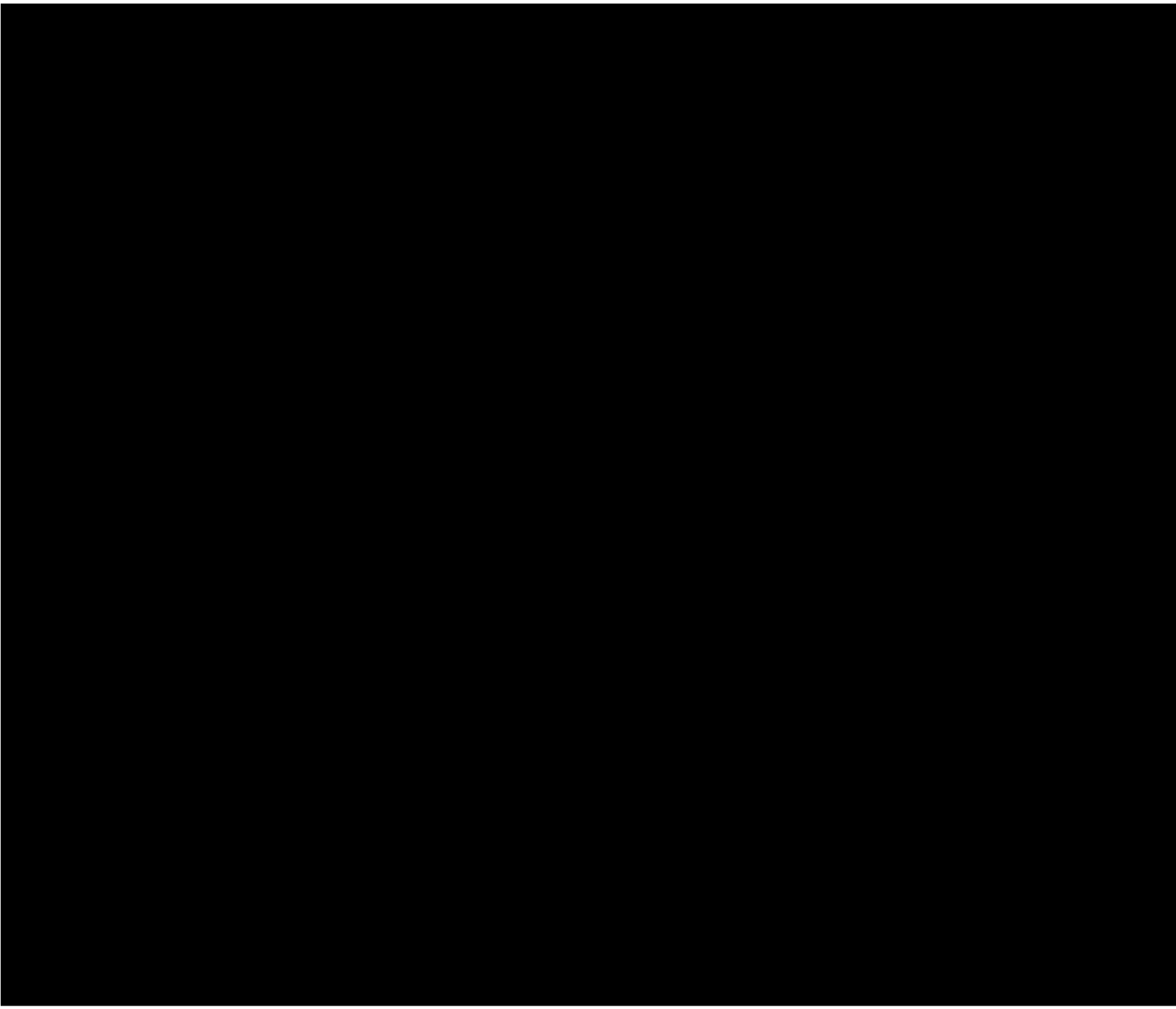
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis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

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

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

Baker Tilly & Co., P.L.L.C.

Clinton Township, MI
October 12, 2026



DAA

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 and ending

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
PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND

1b Three-digit plan number (PN) ▶ **001**

1c Effective date of plan **01/01/1993**

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PIPEFITTERS LOCAL NO 636 DEFINED
BENEFIT PENSION FUND

BENESYS INC
700 TOWER DRIVE
SUITE 300
TROY MI 48098-2808

2b Employer Identification Number (EIN)
38-3009873

2c Plan Sponsor's telephone number
248-813-9800

2d Business code (see instructions)
238220

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

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

SIGN HERE		9/17/2026	**LARRY KRISNISKI, CHAIRMAN**
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/17/2026	**TODD HOYT, SECRETARY**
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

20211A02

2025 Form 5500 *e-file* Signature Authorization

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

Employer Identification Number: 38-3009873

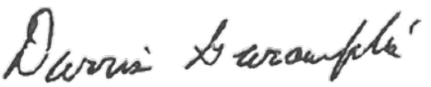
Client Identification Number: 20211A02

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2025 Form 5500 for Pipefitters Local 636 Defined Benefit Pension Fund as an EFAST2 Service Provider.

Authorization

As plan administrator for Pipefitters Local 636 Defined Benefit Pension Fund, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2025. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization 

Date: 9/17/2026

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
Pipefitters Local 636 Defined Benefit Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Pipefitters Local No 636 Defined Benefit Pension Fund

D Employer Identification Number (EIN)
38-3009873

E Type of plan: (1) [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)	488,414,975
	(2) Actuarial value of assets for funding standard account	1b(2)	505,600,926
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	545,058,037
	(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)	545,058,037
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	646,374,212
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,314,854
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	37,563,420
	(3) Expected plan disbursements for the plan year	1d(3)	38,433,420

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary
Samuel S. Stanley, FSA, EA, MAAA

Date
2603358

Type or print name of actuary
S3 Consultants L.L.C

Most recent enrollment number
313-969-1643

Firm name

Telephone number (including area code)

31313 Northwestern Hwy, Suite 114
Farmington Hills MI 48334
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	488,414,975
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,511	366,399,832
(2) For terminated vested participants		324	50,354,412
(3) For active participants:			
(a) Non-vested benefits			3,915,895
(b) Vested benefits			225,704,073
(c) Total active		1,428	229,619,968
(4) Total		3,263	646,374,212
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
07/01/2025	39,296,567	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)	9P2021	9P2021
(2) Females	6c(2)	9FP2021	9FP2021
d Valuation liability interest rate	6d	5.35 %	5.35 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1 %
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)	870,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,963,749	283,868
1	5,448,466	471,193

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	11,274,103
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)**	147,937,888	28,855,684
(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**	2,099,401
e Total charges. Add lines 9a through 9d		**9e**	42,229,188
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	36,578,206
g Employer contributions. Total from column (b) of line 3		**9g**	39,296,567
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	71,902,571	10,283,347
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,445,233
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	110,102,017	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	89,872,331	
(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**	89,603,353
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	47,374,165
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)**	0
(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			[X] Yes [ ] No

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2025
Active Participants	Active participants are those who worked at least 375 hours in either 2023 or 2024, excluding those who are retired or deceased as of the valuation date.
Missing Data	Participants are assumed to be male if not specified. Missing data is assumed to be similar to participants with similar characteristics. Accumulated Cash Balances as of the valuation date are developed based on the accumulated value provided in the cash balance detail files as of 12/31/2024 Negative cash balances are not assumed to be collectible from plan participants. Accumulated cash balances of $972,772 as of 1/1/2025 associated with legacy retirees are assumed to be paid immediately. Refer to "Cash Balance Census Data" in Section 1 for additional detail.
Plan Assets	The future rate of return on Plan Assets is assumed to be 5.75% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2023 and 12/31/2024 were provided by the Fund Administrator and the Fund Auditor. Cash Balance and Legacy assets were segregated on paper effective 1/1/2018 based on the methodology described in the S3 Consultants, LLC memo dated August 31, 2018. Assets were transferred into separate sub-accounts during 2020.
Expenses	Expenses for the 2025 Plan Year are based on financial statements provided by the Fund Administrator for 2024 of $843,059 increased with 3.00% interest per year to $870,000 for 2025.
Funding Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	4.01% for both Legacy and Cash Balance.
Cash Balance Interest Credit	The interest crediting rate for cash balance accounts is assumed to be 4.00%.
Future Hours for Benefit Accruals	2.3 million hours per year based on information provided by the Board of Trustees. Hours per-participant are assumed to be proportionate to the actual hours a participant worked during 2024.

Future Hours for Benefit Accruals

Rehired participants are assumed to work 1,500 hours

Hours are assumed to be 75% Journeymen and 25% apprentices

Rehire Rate

25% of terminated participants who are not vested but whose service is eligible to be reinstated are assumed to be rehired and have their benefits become vested.

Mortality

Non-Retirees: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Decrements are assumed as of the middle of the year

Termination & Disability

Sample mid-year rates are as follows:

Age	Disability	Withdrawal
20	0.0012	0.0112
25	0.0017	0.0112
30	0.0022	0.0140
35	0.0029	0.0211
40	0.0044	0.0239
45	0.0072	0.0244
50	0.0121	0.0234
55	0.0222	0.0209
60	0.0283	0.0000

Withdrawal rates for participants with less than 3 years of Vesting Service are 6.25% for all ages.

Decrements are assumed as of the middle of the year

100% of participants commencing disability benefits are assumed to be eligible for Social Security Disability

<table>
<tr><td>Retirement</td><td>Mid-year decrements for Active participants:
<table><tr><th>Age</th><th>Annual Retirement Rate</th></tr><tr><td>58</td><td>5%</td></tr><tr><td>59</td><td>10%</td></tr><tr><td>60</td><td>20%</td></tr><tr><td>61</td><td>25%</td></tr><tr><td>62-66</td><td>33.33%</td></tr><tr><td>67-69</td><td>50%</td></tr><tr><td>70+</td><td>100%</td></tr></table>Terminated Vested participants and active participants after decrement are assumed to retire at age 61</td></tr>
<tr><td>Delayed Retirement</td><td>Active participants over Normal Retirement Age are assumed to receive actuarial increases on their Legacy benefits but not on their Cash Balance benefits as it is assumed that they receive appropriate Suspension of Benefits notices.

Terminated Vested participants over Normal Retirement Age are assumed to receive actuarial increases on both their Legacy and their Cash Balance benefits.</td></tr>
<tr><td>Form of Payment – Legacy Plan</td><td>Married participants: 50% joint and survivor payment option with no reduction at retirement. Surviving spouses are assumed to elect the same benefit 12 months after the death of the participant. No remarriage rate is assumed.

Single participants: Life Annuity</td></tr>
<tr><td>Form of Payment – Cash Balance Plan</td><td>All participants are assumed to elect a lump sum.</td></tr>
<tr><td>Percent Married/Spouse Age</td><td>80% of participants are assumed to be married. Spouses are assumed to be the opposite gender of the participant with male spouses assumed to be 3 years older than their female spouse.</td></tr>
<tr><td>Plan Provisions or Events Not Valued</td><td>None.</td></tr>
</table>

Projection Assumptions	Projections assume a constant active headcount with new entrants having characteristics similar to the actual new entrants to the plan in recent years. Mortality used for projection of participant population and for projected valuations: 2025 Color Certification: as set forth for the January 1, 2024 valuation. Subsequent 2025 projections: as set forth for the January 1, 2025 valuation above. All other demographic assumptions used for projection of participant population and for projected valuations: 2025 Color Certification: as set forth for the January 1, 2024 valuation. Subsequent 2025 projections: as set forth for the January 1, 2025 valuation above. Hours are assumed to be 2,300,000 for 2025 and all future years based on Trustees' determination of industry activity for the 2025 zone status certification. Future contributions for projections are based on 75% of hours at the highest Journeyman rate and 25% at the highest Apprentice rate in the May 2025 Labor Update. Rates are shown on Page 46. Cash balance assets are assumed to return 4.00% annually. Legacy assets are assumed to return 5.75% annually. Expenses are assumed to increase 3.00% per year. Employer withdrawals after the valuation date are not included in the projections.
Liability Valuation Method	The actuarial cost method is Unit Credit
Asset Valuation Method	Market value gains or losses are smoothed over a five-year period. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the market value.

Plan Year	January 1 to December 31
Plan Effective Date	January 1, 1993
Last Amended	July 10, 2025 (Fifth Amendment to the 2023 Restated Plan)
Last Restated	May 19, 2023

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

	Legacy Plan	Cash Balance Plan
Normal Form of Payment	Married Participants: Fully subsidized 50% joint and survivor annuity. Drops upon remarriage unless the survivor elects the subsidized form within 12 months following the death of the participant. Single Participants: Single Life Annuity	Married Participants: 50% joint and survivor annuity, actuarially equivalent to the accumulated account balance. Single Participants: Single Life Annuity that is actuarially equivalent to the accumulated account balance.
Optional Forms of Payment	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up Lump Sum of Accumulated Cash Balance
Late Retirement Benefit	The actuarial equivalent of the Accrued Benefit as of Normal Retirement Age.	Active participants who receive suspension of benefits notice: lump sum of the accumulated account balance as of late retirement or an actuarially equivalent annuity. Terminated vested participants who commence after Normal Retirement: the greater of the above or the actuarial equivalent of the accumulated account balance as of Normal Retirement.
Early Retirement Eligibility	Age 58 with 10 years of vesting service or age 60 with 5 years of vesting service	
Early Retirement Benefit	Normal Retirement Benefit reduced by 1/180 for each month of age less than 60 at the Early Retirement Date.	Lump sum of the accumulated account balance or an actuarially equivalent annuity. No reduction for early retirement.
	These provisions apply equally to deferred vested participants	
Disability Retirement Eligibility	10 years of Vesting Service for Cash Balance. 10 Years of Service for Legacy, which is Credited prior to the Legacy freeze date and Vesting thereafter. Payable for two years plus an additional period of no more than 18 months if Social Security Disability application is pending after 2 years. Thereafter must have been awarded a Social Security Disability benefit. 3-year eligibility for Permanent & Total disability resulting from Covered Employment and awarded a Social Security disability benefit within 6 months.	

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

<table>
<tr><th></th><th>Legacy Plan</th><th>Cash Balance Plan</th></tr>
<tr><td>Credited Service</td><td>For 2016 only:
<table><tr><th>Hours (1/1/16 - 7/3/16)</th><th>CS Accrual</th></tr><tr><td>< 1,500</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1</td></tr></table>On or after January 1, 1999, Credited service is based on hours of service during a Plan Year as follows (other than special rule for 1999 where hours between 1,040 and 1,125 credits 0.75):
<table><tr><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-1,499</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1.00</td></tr></table>40 hours per week that a participant is paid from the SUB Fund count toward service accrual.

From January 1, 1993 through December 31, 1999:
<table><tr><th>Hours</th><th>CS Accrual</th><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td><td>1,040-1,499</td><td>0.75</td></tr><tr><td>375-749</td><td>0.25</td><td>1,500+</td><td>1.00</td></tr><tr><td>750-1,039</td><td>0.50</td><td></td><td></td></tr></table>Prior to January 1, 1993, based on Credited Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund.</td><td>Participants receive Cash Balance Allocations for each hour worked.</td></tr>
<tr><td>Vesting Service</td><td>On or after January 1, 1993:
<table><tr><th>Hours</th><th>Vesting Service Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-999</td><td>0.50 years</td></tr><tr><td>1,000 +</td><td>1.00 years</td></tr></table></td><td></td></tr>
</table>

Vesting Service (cont.)	Prior to January 1, 1993, based on Vesting Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund. Participants incur a permanent break in service after 5 consecutive one-year breaks in service. A Non-Vested Participant's accumulated account balance and legacy benefit are forfeited upon incurring a permanent break in service.

Future Contribution rates are based on those in the June 6, 2016 through May 21, 2022 Construction Labor Agreement, the May 15th, 2025 Labor Update, and the Third Amendment to the Pipefitters Local 636 Defined Benefit Pension Fund Funding Improvement Plan Adopted September 5, 2018.

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

Changes in Plan Provisions impacting the valuation	Since the prior valuation, there were no changes in Plan Provisions materially impacting the valuation.

Effective Interest Rate

The Valuation Rate of 5.35% listed in Line 6d represents the single effective rate of liabilities for the Plan. Legacy assets and liabilities are valued based on a 5.75% interest rate. Cash Balance assets and liabilities are valued based on a 4.00% interest rate.

Summary of Valuation Results

Valuation Date	**January 1, 2025**	
Accrued Liability		
Cash Balance		$108,389,363
Legacy		$436,668,674
Total Accrued Liability		$545,058,037
Accumulated Cash Balances[1]		$109,166,450
Plan Assets	Valuation Basis	Market Basis
Cash Balance[2]	$110,637,747	$109,127,070
Legacy	$394,963,179	$379,287,905
Total Plan Assets	$505,600,926	$488,414,975
Valuation Assets as a % of Market Value	103.5%	
Unfunded Accrued Liability	Valuation Basis	Market Basis
Cash Balance	($2,248,384)	($737,707)
Legacy	$41,705,495	$57,380,769
Total Unfunded Accrued Liability	$39,457,111	$56,643,062
Funded Percentage	92.7%	89.6%
Current Liability		$646,374,212
ASC 960 Liability		$545,058,037
Normal Cost (Including Administrative Expenses)		$11,274,103
Minimum Required Contribution[3]		$31,361,382
Credit Balance as of Valuation Date		$36,578,206
Contributions		
Expected		$32,545,000
Actual		$39,296,567

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

Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

Withdrawal Liability Interest Rate

The present value of vested benefits was determined using a discount rate developed from the 12/31/2024 FTSE Above Median Double-A yield curve. The effective annual discount rate derived on this basis equals 5.61%.

Schedule MB, Line 8b(1)– Schedule of Projection of Expected Benefit Payments
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

Year	Active	Term Vested	Retired	Total	Year	Active	Term Vested	Retired	Total
2025	$ 4,848,312	$ 1,257,152	$ 31,241,784	$ 37,347,248	2050	$ 14,240,683	$ 3,369,281	$ 6,322,926	$ 23,932,890
2026	5,675,459	402,667	30,461,087	36,539,213	2051	14,849,722	3,683,072	5,553,775	24,086,569
2027	6,453,996	623,626	29,643,065	36,720,687	2052	14,057,171	3,457,358	4,841,761	22,356,290
2028	7,132,655	781,202	28,788,760	36,702,617	2053	13,546,064	3,499,155	4,188,219	21,233,438
2029	7,853,826	1,302,341	27,899,053	37,055,220	2054	13,772,014	3,266,738	3,593,698	20,632,450
2030	8,612,769	1,358,542	26,975,245	36,946,556	2055	12,435,421	2,955,453	3,058,054	18,448,928
2031	9,433,486	1,616,245	26,018,892	37,068,623	2056	11,860,827	2,755,424	2,580,356	17,196,607
2032	10,078,646	1,975,221	25,031,518	37,085,385	2057	10,767,881	2,863,199	2,158,756	15,789,836
2033	10,832,247	2,394,542	24,015,263	37,242,052	2058	10,379,445	2,522,138	1,790,645	14,692,228
2034	11,427,658	2,624,165	22,972,779	37,024,602	2059	10,571,042	2,591,351	1,472,713	14,635,106
2035	11,971,279	2,533,122	21,906,974	36,411,375	2060	9,388,684	2,372,873	1,201,113	12,962,670
2036	12,744,980	2,696,049	20,821,134	36,262,163	2061	7,696,613	2,120,679	971,621	10,788,913
2037	13,279,908	3,004,534	19,719,129	36,003,571	2062	7,249,227	1,978,563	779,813	10,007,603
2038	13,499,962	3,261,446	18,605,399	35,366,807	2063	6,252,474	1,834,973	621,200	8,708,647
2039	13,896,148	3,401,866	17,484,753	34,782,767	2064	5,616,276	1,691,500	491,429	7,799,205
2040	14,521,354	3,922,461	16,362,514	34,806,329	2065	4,493,918	1,549,760	386,330	6,430,008
2041	14,354,882	3,307,672	15,244,389	32,906,943	2066	3,985,997	1,411,187	302,010	5,699,194
2042	14,897,851	3,404,555	14,136,081	32,438,487	2067	3,389,413	1,276,811	234,946	4,901,170
2043	15,309,635	3,377,908	13,043,504	31,731,047	2068	2,982,610	1,147,838	182,007	4,312,455
2044	14,896,592	3,718,971	11,972,620	30,588,183	2069	2,624,359	1,025,362	140,485	3,790,206
2045	14,529,950	3,349,174	10,929,053	28,808,177	2070	2,309,464	910,105	108,101	3,327,670
2046	13,883,846	3,875,845	9,919,112	27,678,803	2071	2,026,932	802,831	82,949	2,912,712
2047	14,611,484	3,817,464	8,949,021	27,377,969	2072	1,774,089	703,864	63,492	2,541,445
2048	14,538,409	3,529,146	8,023,638	26,091,193	2073	1,547,869	613,364	48,484	2,209,717
2049	15,156,992	3,965,279	7,147,128	26,269,399	2074	1,342,516	531,320	36,927	1,910,763

Schedule MB, Line 8b(2)– Schedule of Active Participant Data
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

	Years of Vesting Service as of 01/01/2025									
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	117	1	0	0	0	0	0	0	0	118
25-29	124	42	0	0	0	0	0	0	0	166
30-34	97	80	12	0	0	0	0	0	0	189
35-39	68	71	31	15	0	0	0	0	0	185
40-44	37	48	33	41	8	0	0	0	0	167
45-49	19	32	29	35	44	21	0	0	0	180
50-54	18	16	17	26	53	40	3	0	0	173
55-59	10	13	11	17	50	34	10	8	0	153
60-64	6	9	3	6	18	14	15	6	2	79
65-69	0	5	0	0	4	2	0	1	6	18
70 & up	0	0	0	0	0	0	0	0	0	0
Totals	496	317	136	140	177	111	28	15	8	1,428

Schedule MB, Line 8b(3)– Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
1/1/2025	$ 32,545,000	$ 0	$ 32,545,000
1/1/2026	32,545,000	0	32,545,000
1/1/2027	32,545,000	0	32,545,000
1/1/2028	32,545,000	0	32,545,000
1/1/2029	32,545,000	0	32,545,000
1/1/2030	32,545,000	0	32,545,000
1/1/2031	32,545,000	0	32,545,000
1/1/2032	32,545,000	0	32,545,000
1/1/2033	32,545,000	0	32,545,000
1/1/2034	$ 32,545,000	$ 0	$ 32,545,000

Funding Standard Account

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

Legacy Amortization Charge Bases (5.75% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Plan Amendment	1/1/1996	1	42,062	42,062
Plan Amendment	1/1/1997	2	1,270,142	652,818
Assumption Change	1/1/1998	3	1,092,617	384,746
Plan Amendment	1/1/1999	4	6,220,213	1,687,787
Plan Amendment	1/1/2000	5	1,930,555	430,443
Plan Amendment	1/1/2001	6	5,751,166	1,097,306
Plan Amendment	1/1/2002	7	6,972,214	1,170,583
Plan Amendment	1/1/2007	12	804,845	89,540
Experience Loss	1/1/2011	1	1,606,656	1,606,656
Assumption Change	1/1/2012	2	1,850,858	951,292
Experience Loss	1/1/2012	2	4,737,652	2,435,027
Experience Loss	1/1/2014	4	3,760,504	1,020,372
Assumption Change	1/1/2015	5	4,814,881	1,073,544
Experience Loss	1/1/2015	5	4,535,275	1,011,201
Assumption Change	1/1/2016	6	28,405,542	5,419,697
Experience Loss	1/1/2016	6	6,498,530	1,239,902
Plan Amendment	7/3/2016	6.5	64,696	11,545
Experience Loss	1/1/2017	7	7,461,075	1,252,660
Assumption Change	1/1/2018	8	12,439,140	1,875,532
Experience Loss	1/1/2018	8	6,488,295	978,283
Experience Loss	1/1/2019	9	2,977,226	409,426
Assumption Change	1/1/2022	12	20,190,964	2,246,260
Experience Loss	1/1/2025	15	2,963,749	283,868
Total			**$132,878,857**	**$27,370,550**

Funding Standard Account Continued

Legacy Amortization Credit Bases (5.75% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/1996	1	$ 772,472	$ 772,472
Assumption Change	1/1/2001	6	5,942,927	1,133,894
Assumption Change	1/1/2003	8	49,664	7,488
Plan Amendment	1/1/2004	9	5,465,722	751,642
Plan Amendment	1/1/2005	10	4,521,537	574,067
Assumption Change	1/1/2011	1	633,900	633,900
Experience Gain	1/1/2013	3	41,887	14,749
Assumption Change	1/1/2019	9	10,167,345	1,398,207
Assumption Change	1/1/2020	10	3,374,463	428,432
Experience Gain	1/1/2020	10	4,334,881	550,369
Assumption Change	1/1/2021	11	1,922,123	227,522
Experience Gain	1/1/2021	11	8,509,498	1,007,274
Experience Gain	1/1/2022	12	14,648,188	1,629,622
Assumption Change	1/1/2022	12	140,173	15,594
Experience Gain	1/1/2023	13	1,919,305	202,033
Experience Gain	1/1/2024	14	5,446,874	545,592
Total			**$67,890,959**	**$9,892,857**

Funding Standard Account Continued

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

Cash Balance Amortization Charge Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Experience Loss	1/1/2017	7	28,076	4,498
Experience Loss	1/1/2018	8	277,099	39,575
Assumption Change	1/1/2019	9	24,348	3,148
Experience Loss	1/1/2019	9	296,521	38,346
Experience Loss	1/1/2020	10	2,822,312	334,583
Experience Loss	1/1/2021	11	1,358,107	149,064
Assumption Change	1/1/2022	12	5,813	596
Experience Loss	1/1/2022	12	643,622	65,941
Experience Loss	1/1/2024	14	4,154,667	378,190
Experience Loss	1/1/2025	15	5,448,466	471,193
Total			**$15,059,031**	**$1,485,134**

Cash Balance Amortization Credit Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/2018	8	26,798	3,827
Assumption Change	1/1/2020	10	127,139	15,072
Assumption Change	1/1/2021	11	9,449	1,038
Experience Gain	1/1/2023	13	3,848,226	370,553
Total			**$4,011,612**	**$390,490**

Funding Standard Account Credit Balance

Plan Year Ending	12/31/2025 Legacy	12/31/2025 Cash Balance	12/31/2025 Total Plan
1. Charges			
a. Prior year Funding Deficiency	$0	$0	$0
b. Normal Cost (including Admin Expenses)	870,000	10,404,103	11,274,103
c. Total Amortization Charges	27,370,550	1,485,134	28,855,684
d. Interest to EOY	1,623,832	475,569	2,099,401
e. Total Charges	29,864,382	12,364,806	42,229,188
2. Credits			
a. Prior year Credit Balance	23,282,403	13,295,803	36,578,206
b. Employer Contributions	24,809,223	14,487,344	39,296,567
c. Total Amortization Credits	9,892,857	390,490	10,283,347
d. Interest to EOY	2,610,876	834,357	3,445,233
e. Full-funding limitation credit	0	0	0
f. Total Credits	60,595,359	29,007,994	89,603,353
3. Credit Balance (2(f)-1(e))	$30,730,977	$16,643,188	$47,374,165

Schedule MB, Line 11- Justification for Change in Actuarial Assumptions
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

Changes since Prior Valuation	Administrative expenses were updated from $835,000 to $870,000 based on actual expenses for the 2024 plan year. The Current Liability interest rate changed from 3.29% to 4.01% due to statutory requirements.

Schedule MB, Line 8b(2)– Schedule of Active Participant Data
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

	Years of Vesting Service as of 01/01/2025									
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	117	1	0	0	0	0	0	0	0	118
25-29	124	42	0	0	0	0	0	0	0	166
30-34	97	80	12	0	0	0	0	0	0	189
35-39	68	71	31	15	0	0	0	0	0	185
40-44	37	48	33	41	8	0	0	0	0	167
45-49	19	32	29	35	44	21	0	0	0	180
50-54	18	16	17	26	53	40	3	0	0	173
55-59	10	13	11	17	50	34	10	8	0	153
60-64	6	9	3	6	18	14	15	6	2	79
65-69	0	5	0	0	4	2	0	1	6	18
70 & up	0	0	0	0	0	0	0	0	0	0
Totals	496	317	136	140	177	111	28	15	8	1,428

Valuation Data	Valuation data was provided by the Fund Administrator as of January 1, 2025
Active Participants	Active participants are those who worked at least 375 hours in either 2023 or 2024, excluding those who are retired or deceased as of the valuation date.
Missing Data	Participants are assumed to be male if not specified. Missing data is assumed to be similar to participants with similar characteristics. Accumulated Cash Balances as of the valuation date are developed based on the accumulated value provided in the cash balance detail files as of 12/31/2024 Negative cash balances are not assumed to be collectible from plan participants. Accumulated cash balances of $972,772 as of 1/1/2025 associated with legacy retirees are assumed to be paid immediately. Refer to "Cash Balance Census Data" in Section 1 for additional detail.
Plan Assets	The future rate of return on Plan Assets is assumed to be 5.75% for the Legacy portion of the assets and 4.00% for the Cash Balance Portion. Assets as of 12/31/2023 and 12/31/2024 were provided by the Fund Administrator and the Fund Auditor. Cash Balance and Legacy assets were segregated on paper effective 1/1/2018 based on the methodology described in the S3 Consultants, LLC memo dated August 31, 2018. Assets were transferred into separate sub-accounts during 2020.
Expenses	Expenses for the 2025 Plan Year are based on financial statements provided by the Fund Administrator for 2024 of $843,059 increased with 3.00% interest per year to $870,000 for 2025.
Funding Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
ASC 960 Interest Rate	5.75% for the Legacy portion of the Plan, 4.00% for the Cash Balance portion of the Plan.
Current Liability Interest Rate	4.01% for both Legacy and Cash Balance.
Cash Balance Interest Credit	The interest crediting rate for cash balance accounts is assumed to be 4.00%.
Future Hours for Benefit Accruals	2.3 million hours per year based on information provided by the Board of Trustees. Hours per-participant are assumed to be proportionate to the actual hours a participant worked during 2024.

Future Hours for Benefit Accruals

Rehired participants are assumed to work 1,500 hours

Hours are assumed to be 75% Journeymen and 25% apprentices

Rehire Rate

25% of terminated participants who are not vested but whose service is eligible to be reinstated are assumed to be rehired and have their benefits become vested.

Mortality

Non-Retirees: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Non-Disabled Retirees: PRI-2012 Blue Collar Retiree Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Disabled Retirees: PRI-2012 Disabled Amount-Weighted Mortality Tables, projected from the base year (2012) generationally with projection scale O2-2021

Decrements are assumed as of the middle of the year

Termination & Disability

Sample mid-year rates are as follows:

Age	Disability	Withdrawal
20	0.0012	0.0112
25	0.0017	0.0112
30	0.0022	0.0140
35	0.0029	0.0211
40	0.0044	0.0239
45	0.0072	0.0244
50	0.0121	0.0234
55	0.0222	0.0209
60	0.0283	0.0000

Withdrawal rates for participants with less than 3 years of Vesting Service are 6.25% for all ages.

Decrements are assumed as of the middle of the year

100% of participants commencing disability benefits are assumed to be eligible for Social Security Disability

<table>
<tr><td>Retirement</td><td>Mid-year decrements for Active participants:
<table><tr><th>Age</th><th>Annual Retirement Rate</th></tr><tr><td>58</td><td>5%</td></tr><tr><td>59</td><td>10%</td></tr><tr><td>60</td><td>20%</td></tr><tr><td>61</td><td>25%</td></tr><tr><td>62-66</td><td>33.33%</td></tr><tr><td>67-69</td><td>50%</td></tr><tr><td>70+</td><td>100%</td></tr></table>Terminated Vested participants and active participants after decrement are assumed to retire at age 61</td></tr>
<tr><td>Delayed Retirement</td><td>Active participants over Normal Retirement Age are assumed to receive actuarial increases on their Legacy benefits but not on their Cash Balance benefits as it is assumed that they receive appropriate Suspension of Benefits notices.

Terminated Vested participants over Normal Retirement Age are assumed to receive actuarial increases on both their Legacy and their Cash Balance benefits.</td></tr>
<tr><td>Form of Payment – Legacy Plan</td><td>Married participants: 50% joint and survivor payment option with no reduction at retirement. Surviving spouses are assumed to elect the same benefit 12 months after the death of the participant. No remarriage rate is assumed.

Single participants: Life Annuity</td></tr>
<tr><td>Form of Payment – Cash Balance Plan</td><td>All participants are assumed to elect a lump sum.</td></tr>
<tr><td>Percent Married/Spouse Age</td><td>80% of participants are assumed to be married. Spouses are assumed to be the opposite gender of the participant with male spouses assumed to be 3 years older than their female spouse.</td></tr>
<tr><td>Plan Provisions or Events Not Valued</td><td>None.</td></tr>
</table>

Projection Assumptions	Projections assume a constant active headcount with new entrants having characteristics similar to the actual new entrants to the plan in recent years. Mortality used for projection of participant population and for projected valuations: 2025 Color Certification: as set forth for the January 1, 2024 valuation. Subsequent 2025 projections: as set forth for the January 1, 2025 valuation above. All other demographic assumptions used for projection of participant population and for projected valuations: 2025 Color Certification: as set forth for the January 1, 2024 valuation. Subsequent 2025 projections: as set forth for the January 1, 2025 valuation above. Hours are assumed to be 2,300,000 for 2025 and all future years based on Trustees' determination of industry activity for the 2025 zone status certification. Future contributions for projections are based on 75% of hours at the highest Journeyman rate and 25% at the highest Apprentice rate in the May 2025 Labor Update. Rates are shown on Page 46. Cash balance assets are assumed to return 4.00% annually. Legacy assets are assumed to return 5.75% annually. Expenses are assumed to increase 3.00% per year. Employer withdrawals after the valuation date are not included in the projections.
Liability Valuation Method	The actuarial cost method is Unit Credit
Asset Valuation Method	Market value gains or losses are smoothed over a five-year period. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the market value.

Funding Standard Account

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

Legacy Amortization Charge Bases (5.75% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Plan Amendment	1/1/1996	1	42,062	42,062
Plan Amendment	1/1/1997	2	1,270,142	652,818
Assumption Change	1/1/1998	3	1,092,617	384,746
Plan Amendment	1/1/1999	4	6,220,213	1,687,787
Plan Amendment	1/1/2000	5	1,930,555	430,443
Plan Amendment	1/1/2001	6	5,751,166	1,097,306
Plan Amendment	1/1/2002	7	6,972,214	1,170,583
Plan Amendment	1/1/2007	12	804,845	89,540
Experience Loss	1/1/2011	1	1,606,656	1,606,656
Assumption Change	1/1/2012	2	1,850,858	951,292
Experience Loss	1/1/2012	2	4,737,652	2,435,027
Experience Loss	1/1/2014	4	3,760,504	1,020,372
Assumption Change	1/1/2015	5	4,814,881	1,073,544
Experience Loss	1/1/2015	5	4,535,275	1,011,201
Assumption Change	1/1/2016	6	28,405,542	5,419,697
Experience Loss	1/1/2016	6	6,498,530	1,239,902
Plan Amendment	7/3/2016	6.5	64,696	11,545
Experience Loss	1/1/2017	7	7,461,075	1,252,660
Assumption Change	1/1/2018	8	12,439,140	1,875,532
Experience Loss	1/1/2018	8	6,488,295	978,283
Experience Loss	1/1/2019	9	2,977,226	409,426
Assumption Change	1/1/2022	12	20,190,964	2,246,260
Experience Loss	1/1/2025	15	2,963,749	283,868
Total			**$132,878,857**	**$27,370,550**

Funding Standard Account Continued

Legacy Amortization Credit Bases (5.75% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/1996	1	$ 772,472	$ 772,472
Assumption Change	1/1/2001	6	5,942,927	1,133,894
Assumption Change	1/1/2003	8	49,664	7,488
Plan Amendment	1/1/2004	9	5,465,722	751,642
Plan Amendment	1/1/2005	10	4,521,537	574,067
Assumption Change	1/1/2011	1	633,900	633,900
Experience Gain	1/1/2013	3	41,887	14,749
Assumption Change	1/1/2019	9	10,167,345	1,398,207
Assumption Change	1/1/2020	10	3,374,463	428,432
Experience Gain	1/1/2020	10	4,334,881	550,369
Assumption Change	1/1/2021	11	1,922,123	227,522
Experience Gain	1/1/2021	11	8,509,498	1,007,274
Experience Gain	1/1/2022	12	14,648,188	1,629,622
Assumption Change	1/1/2022	12	140,173	15,594
Experience Gain	1/1/2023	13	1,919,305	202,033
Experience Gain	1/1/2024	14	5,446,874	545,592
Total			**$67,890,959**	**$9,892,857**

Funding Standard Account Continued

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

Cash Balance Amortization Charge Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Experience Loss	1/1/2017	7	28,076	4,498
Experience Loss	1/1/2018	8	277,099	39,575
Assumption Change	1/1/2019	9	24,348	3,148
Experience Loss	1/1/2019	9	296,521	38,346
Experience Loss	1/1/2020	10	2,822,312	334,583
Experience Loss	1/1/2021	11	1,358,107	149,064
Assumption Change	1/1/2022	12	5,813	596
Experience Loss	1/1/2022	12	643,622	65,941
Experience Loss	1/1/2024	14	4,154,667	378,190
Experience Loss	1/1/2025	15	5,448,466	471,193
Total			**$15,059,031**	**$1,485,134**

Cash Balance Amortization Credit Bases (4.00% interest rate)

Type of Base	Date Established	Remaining Years	Outstanding Balance	Amortization Payment
Assumption Change	1/1/2018	8	26,798	3,827
Assumption Change	1/1/2020	10	127,139	15,072
Assumption Change	1/1/2021	11	9,449	1,038
Experience Gain	1/1/2023	13	3,848,226	370,553
Total			**$4,011,612**	**$390,490**

Funding Standard Account Credit Balance

Plan Year Ending	12/31/2025 Legacy	12/31/2025 Cash Balance	12/31/2025 Total Plan
1. Charges			
a. Prior year Funding Deficiency	$0	$0	$0
b. Normal Cost (including Admin Expenses)	870,000	10,404,103	11,274,103
c. Total Amortization Charges	27,370,550	1,485,134	28,855,684
d. Interest to EOY	1,623,832	475,569	2,099,401
e. Total Charges	29,864,382	12,364,806	42,229,188
2. Credits			
a. Prior year Credit Balance	23,282,403	13,295,803	36,578,206
b. Employer Contributions	24,809,223	14,487,344	39,296,567
c. Total Amortization Credits	9,892,857	390,490	10,283,347
d. Interest to EOY	2,610,876	834,357	3,445,233
e. Full-funding limitation credit	0	0	0
f. Total Credits	60,595,359	29,007,994	89,603,353
3. Credit Balance (2(f)-1(e))	$30,730,977	$16,643,188	$47,374,165

Schedule MB, Line 11- Justification for Change in Actuarial Assumptions
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

Changes since Prior Valuation	Administrative expenses were updated from $835,000 to $870,000 based on actual expenses for the 2024 plan year. The Current Liability interest rate changed from 3.29% to 4.01% due to statutory requirements.

Schedule MB, Line 8b(1)– Schedule of Projection of Expected Benefit Payments
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

Year	Active	Term Vested	Retired	Total	Year	Active	Term Vested	Retired	Total
2025	$ 4,848,312	$ 1,257,152	$ 31,241,784	$ 37,347,248	2050	$ 14,240,683	$ 3,369,281	$ 6,322,926	$ 23,932,890
2026	5,675,459	402,667	30,461,087	36,539,213	2051	14,849,722	3,683,072	5,553,775	24,086,569
2027	6,453,996	623,626	29,643,065	36,720,687	2052	14,057,171	3,457,358	4,841,761	22,356,290
2028	7,132,655	781,202	28,788,760	36,702,617	2053	13,546,064	3,499,155	4,188,219	21,233,438
2029	7,853,826	1,302,341	27,899,053	37,055,220	2054	13,772,014	3,266,738	3,593,698	20,632,450
2030	8,612,769	1,358,542	26,975,245	36,946,556	2055	12,435,421	2,955,453	3,058,054	18,448,928
2031	9,433,486	1,616,245	26,018,892	37,068,623	2056	11,860,827	2,755,424	2,580,356	17,196,607
2032	10,078,646	1,975,221	25,031,518	37,085,385	2057	10,767,881	2,863,199	2,158,756	15,789,836
2033	10,832,247	2,394,542	24,015,263	37,242,052	2058	10,379,445	2,522,138	1,790,645	14,692,228
2034	11,427,658	2,624,165	22,972,779	37,024,602	2059	10,571,042	2,591,351	1,472,713	14,635,106
2035	11,971,279	2,533,122	21,906,974	36,411,375	2060	9,388,684	2,372,873	1,201,113	12,962,670
2036	12,744,980	2,696,049	20,821,134	36,262,163	2061	7,696,613	2,120,679	971,621	10,788,913
2037	13,279,908	3,004,534	19,719,129	36,003,571	2062	7,249,227	1,978,563	779,813	10,007,603
2038	13,499,962	3,261,446	18,605,399	35,366,807	2063	6,252,474	1,834,973	621,200	8,708,647
2039	13,896,148	3,401,866	17,484,753	34,782,767	2064	5,616,276	1,691,500	491,429	7,799,205
2040	14,521,354	3,922,461	16,362,514	34,806,329	2065	4,493,918	1,549,760	386,330	6,430,008
2041	14,354,882	3,307,672	15,244,389	32,906,943	2066	3,985,997	1,411,187	302,010	5,699,194
2042	14,897,851	3,404,555	14,136,081	32,438,487	2067	3,389,413	1,276,811	234,946	4,901,170
2043	15,309,635	3,377,908	13,043,504	31,731,047	2068	2,982,610	1,147,838	182,007	4,312,455
2044	14,896,592	3,718,971	11,972,620	30,588,183	2069	2,624,359	1,025,362	140,485	3,790,206
2045	14,529,950	3,349,174	10,929,053	28,808,177	2070	2,309,464	910,105	108,101	3,327,670
2046	13,883,846	3,875,845	9,919,112	27,678,803	2071	2,026,932	802,831	82,949	2,912,712
2047	14,611,484	3,817,464	8,949,021	27,377,969	2072	1,774,089	703,864	63,492	2,541,445
2048	14,538,409	3,529,146	8,023,638	26,091,193	2073	1,547,869	613,364	48,484	2,209,717
2049	15,156,992	3,965,279	7,147,128	26,269,399	2074	1,342,516	531,320	36,927	1,910,763

Plan Year	January 1 to December 31
Plan Effective Date	January 1, 1993
Last Amended	July 10, 2025 (Fifth Amendment to the 2023 Restated Plan)
Last Restated	May 19, 2023

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

	Legacy Plan	Cash Balance Plan
Normal Form of Payment	Married Participants: Fully subsidized 50% joint and survivor annuity. Drops upon remarriage unless the survivor elects the subsidized form within 12 months following the death of the participant. Single Participants: Single Life Annuity	Married Participants: 50% joint and survivor annuity, actuarially equivalent to the accumulated account balance. Single Participants: Single Life Annuity that is actuarially equivalent to the accumulated account balance.
Optional Forms of Payment	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up	100% Survivor Option with Pop-Up 75% Survivor Option 75% Survivor Option with Pop-Up Lump Sum of Accumulated Cash Balance
Late Retirement Benefit	The actuarial equivalent of the Accrued Benefit as of Normal Retirement Age.	Active participants who receive suspension of benefits notice: lump sum of the accumulated account balance as of late retirement or an actuarially equivalent annuity. Terminated vested participants who commence after Normal Retirement: the greater of the above or the actuarial equivalent of the accumulated account balance as of Normal Retirement.
Early Retirement Eligibility	Age 58 with 10 years of vesting service or age 60 with 5 years of vesting service	
Early Retirement Benefit	Normal Retirement Benefit reduced by 1/180 for each month of age less than 60 at the Early Retirement Date.	Lump sum of the accumulated account balance or an actuarially equivalent annuity. No reduction for early retirement.
	These provisions apply equally to deferred vested participants	
Disability Retirement Eligibility	10 years of Vesting Service for Cash Balance. 10 Years of Service for Legacy, which is Credited prior to the Legacy freeze date and Vesting thereafter. Payable for two years plus an additional period of no more than 18 months if Social Security Disability application is pending after 2 years. Thereafter must have been awarded a Social Security Disability benefit. 3-year eligibility for Permanent & Total disability resulting from Covered Employment and awarded a Social Security disability benefit within 6 months.	

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

<table>
<tr><th></th><th>Legacy Plan</th><th>Cash Balance Plan</th></tr>
<tr><td>Credited Service</td><td>For 2016 only:
<table><tr><th>Hours (1/1/16 - 7/3/16)</th><th>CS Accrual</th></tr><tr><td>< 1,500</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1</td></tr></table>On or after January 1, 1999, Credited service is based on hours of service during a Plan Year as follows (other than special rule for 1999 where hours between 1,040 and 1,125 credits 0.75):
<table><tr><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-1,499</td><td>Hours of Service x 0.000667</td></tr><tr><td>1,500 +</td><td>1.00</td></tr></table>40 hours per week that a participant is paid from the SUB Fund count toward service accrual.

From January 1, 1993 through December 31, 1999:
<table><tr><th>Hours</th><th>CS Accrual</th><th>Hours</th><th>CS Accrual</th></tr><tr><td>< 375</td><td>None</td><td>1,040-1,499</td><td>0.75</td></tr><tr><td>375-749</td><td>0.25</td><td>1,500+</td><td>1.00</td></tr><tr><td>750-1,039</td><td>0.50</td><td></td><td></td></tr></table>Prior to January 1, 1993, based on Credited Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund.</td><td>Participants receive Cash Balance Allocations for each hour worked.</td></tr>
<tr><td>Vesting Service</td><td>On or after January 1, 1993:
<table><tr><th>Hours</th><th>Vesting Service Accrual</th></tr><tr><td>< 375</td><td>None</td></tr><tr><td>375</td><td>0.25 years</td></tr><tr><td>376-999</td><td>0.50 years</td></tr><tr><td>1,000 +</td><td>1.00 years</td></tr></table></td><td></td></tr>
</table>

Vesting Service (cont.)	Prior to January 1, 1993, based on Vesting Service earned under the Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund. Participants incur a permanent break in service after 5 consecutive one-year breaks in service. A Non-Vested Participant's accumulated account balance and legacy benefit are forfeited upon incurring a permanent break in service.

Future Contribution rates are based on those in the June 6, 2016 through May 21, 2022 Construction Labor Agreement, the May 15th, 2025 Labor Update, and the Third Amendment to the Pipefitters Local 636 Defined Benefit Pension Fund Funding Improvement Plan Adopted September 5, 2018.

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

Changes in Plan Provisions impacting the valuation	Since the prior valuation, there were no changes in Plan Provisions materially impacting the valuation.

Schedule MB, Line 8b(3)– Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Plan Name: Pipefitters Local 636 Defined Benefit Pension Fund
EIN: 38-3009873
PN: 001

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
1/1/2025	$ 32,545,000	$ 0	$ 32,545,000
1/1/2026	32,545,000	0	32,545,000
1/1/2027	32,545,000	0	32,545,000
1/1/2028	32,545,000	0	32,545,000
1/1/2029	32,545,000	0	32,545,000
1/1/2030	32,545,000	0	32,545,000
1/1/2031	32,545,000	0	32,545,000
1/1/2032	32,545,000	0	32,545,000
1/1/2033	32,545,000	0	32,545,000
1/1/2034	$ 32,545,000	$ 0	$ 32,545,000

Section 2. Actuarial Certification

Actuarial Certification

This report presents the results of the Actuarial Valuation for the Pipefitters Local No. 636 Defined Benefit Pension Fund as of January 1, 2025 for the development of the Minimum Required Contribution and the Maximum Tax Deductible Contribution under the Internal Revenue Code (IRC) Sections 431 and 404 ("Funding"), and disclosures under FASB Accounting Standards Codification (ASC 960) for the 2024 plan year. Liability information needed for the Annual Funding Notice as well as information to be attached to the 2025 Form 5500 filing is also included.

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

This report has been prepared using participant census data and asset information compiled as of the valuation date. There have been no subsequent changes to the census data that we are aware of that may have a material effect on the results presented in this report. The effects of any changes in asset values that occur after the valuation date that may have a material effect on the findings presented in this report are not included herein.

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

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

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

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

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

Section 2. Actuarial Certification

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



Samuel S. Stanley, FSA, EA, MAAA
Enrollment Number 23-03358



PIPEFITTERS LOCAL NO. 636
DEFINED BENEFIT PENSION FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS
15985 Canal Rd., Clinton Township., MI 48038 • (586)-286-7300

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION FUND

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
NOTES TO FINANCIAL STATEMENTS	7-14
SUPPLEMENTAL SCHEDULES	
Schedule of Assets Held for Investment at End of Year	15-25
Schedule of Reportable Transactions	26

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Pipefitters Local No. 636 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

Baker Tilly & Co., P.L.L.C.

Clinton Township, MI
October 12, 2026

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

	2025	2024
ASSETS		
Investments at fair value (Note H)		
Money market funds	$ 1,543,146.58	$ 1,991,359.82
Mutual funds	151,186,877.50	163,703,698.59
Common stocks	18,590,319.26	12,192,866.35
Asset-backed securities	-	8.47
Pooled separate accounts	42,021,497.28	39,192,753.34
Common / collective trusts	64,254,731.87	68,389,541.12
Real estate investment trusts	14,735,646.43	14,328,012.15
103-12 investment entities	21,396,453.86	19,527,284.35
Limited partnerships	207,820,483.82	150,593,813.04
Total investments at fair value	521,549,156.60	469,919,337.23
Receivables		
Employer contributions	3,241,828.93	2,990,274.70
Taxes receivable	65.85	1,016.98
Accrued income	19,703.49	18,952.67
Amounts due from sale of securities	-	9,185,855.93
Total receivables	3,261,598.27	12,196,100.28
Other assets		
Cash and cash equivalents	11,619,069.38	6,614,208.32
Prepaid expenses	646.37	1,405.16
Self-pay insurance	2,560.30	2,560.30
Total other assets	11,622,276.05	6,618,173.78
Total assets	536,433,030.92	488,733,611.29
LIABILITIES		
Accounts payable	129,714.09	88,092.23
Amounts due for purchase of securities	2,434,398.40	-
Due to related party	64,674.90	6,618.00
Reciprocity payable	112,385.48	223,925.79
Total liabilities	2,741,172.87	318,636.02
Net assets available for benefits	$ 533,691,858.05	$ 488,414,975.27

See accompanying notes and independent auditor's report.

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

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 30,294,233.08	$ 14,163,407.03
Interest and dividends	12,904,685.30	11,744,089.16
Total investment income (loss)	43,198,918.38	25,907,496.19
Less investment fees	2,288,521.04	2,267,450.42
Net investment income (loss)	40,910,397.34	23,640,045.77
Employer contributions	39,296,567.38	39,576,411.90
Other income	-	667.45
Settlement	15.00	490,093.74
Total additions	80,206,979.72	63,707,218.86
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	34,098,842.19	33,290,226.75
Administrative expenses		
Actuary fees	51,284.95	137,365.84
Administrative fees	295,837.50	292,850.00
Audit fees	34,700.18	34,098.93
Bank service charges	4,746.54	10,504.38
Computer expenses	45.93	-
Consulting fees	140,597.68	90,000.00
Dues and subscriptions	1,375.00	1,344.25
Funding of JAC	-	22,771.18
Insurance	15,119.54	15,747.75
Legal fees	92,548.60	76,639.79
Meetings and conferences	10,474.33	5,501.95
Office expenses	2,379.80	1,906.05
PBGC premiums	125,463.00	118,659.00
Postage and printing	54,752.30	33,779.54
Website expenses	1,929.40	1,890.00
Total administrative expenses	831,254.75	843,058.66
Total deductions	34,930,096.94	34,133,285.41
Net increase (decrease) in net assets available for benefits	45,276,882.78	29,573,933.45
Net assets available for benefits		
Balance, beginning of year	488,414,975.27	458,841,041.82
Balance, end of year	$ 533,691,858.05	$ 488,414,975.27

See accompanying notes and independent auditor's report.

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

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	$ 191,586,594	$ 187,269,804
Deferred vested terminations	39,218,912	37,414,899
Participants currently receiving payments	310,816,054	306,879,024
Total vested benefits	541,621,560	531,563,727
Nonvested benefits		
Nonvested accumulated benefits	3,436,477	3,444,527
Total nonvested benefits	3,436,477	3,444,527
Total actuarial present value of accumulated plan benefits	$ 545,058,037	$ 535,008,254

See accompanying notes and independent auditor's report.

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

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 535,008,254	$ 529,087,842
Increase (decrease) during year attributable to:		
Benefits accumulated	10,304,115	10,304,115
Benefits paid	(33,290,227)	(33,804,440)
Interest and experience gains/losses	33,035,895	29,420,737
Net increase (decrease)	10,049,783	5,920,412
Actuarial present value of accumulated plan benefits at end of year	$ 545,058,037	$ 535,008,254

See accompanying notes and independent auditor's report.

Note A – Description of the Plan

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

General

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

Contributions

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

Vesting and Payment of Benefits

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

Note B – Summary of Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

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

Cash and Cash Equivalents

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

Contributions

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

Note B – Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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

Concentrations of Credit Risk

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

Payment of Benefits

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

Administrative Expenses

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

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

Note B – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were:

(a) Life expectancy of participants - PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the O2-2021 projection scale was used for 2024 and 2023.

(b) Investment return - The assumed average rate of return of 5.75 percent for the legacy portion of plan in 2024 and 2023, and 4.00 percent for the cash balance portion of plan in 2024 and 2023, including reductions of $870,000 and $835,000 in 2024 and 2023, respectively, per year to reflect anticipated administrative expenses associated with providing benefits was used.

(c) Assumed hourly contribution rate - The future hourly contribution rate of $5.50 for journeymen and $4.00 for apprentices, as specified by the collective bargaining agreements, was used in the 2024 and 2023 valuations.

(d) Future hours worked - Assumed future hours worked of 2.3 million per year in total in 2024 and 2023 with hours per-participant assumed to be proportionate to the actual hours worked, and hours assumed to be 75 percent journeymen and 25 percent apprentices.

(e) Average expected retirement age - The average retirement age of 61 for both active and inactive vested participants was used in the 2024 and 2023 valuations.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Termination

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

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

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

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

Note D – Funding Policy and Plan Status

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. For plan years beginning January 1, 2025 and 2024, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning January 1, 2022, the Plan continues to be in safe – neither endangered nor critical – status, as determined by the Plan's actuary.

The Plan's actuary, in the most recent certification effective January 1, 2025, certified the Plan continues to be in safe – neither endangered nor critical – status.

Note E – Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

Note F – Contingencies

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

Note G – Commitments

The Plan has the following potential future commitments to the respective investments as of December 31, 2025:

	2025
Assets at fair value:	
HarbourVest Partners XI, LP	$ 682,500.00
Invesco Private Credit Opportunities Fund, LP	2,832,871.00
NB Secondary Opportunities Offshore Fund V, LP	2,736,909.00
PEG U.S. Corporate Finance Institutional Investors IV	3,600.00
Schroder Taft-Hartley Income Fund, LP	1,741,931.00
Invesco PCO Evergreen Fund, L.P.	2,169,159.00
Total unfunded commitments for assets at fair value:	10,166,970.00
Assets at net asset value:	
Alcentra European Credit Opportunities Fund III	2,564,996.48
First Eagle DL IV-L (Offshore) A-1, LP	1,851,713.00
Global COREalpha Private Equity Partners III, LP	596,137.00
Summit Partners Growth Equity Fund IX-A, LP	1,304,398.00
Total unfunded commitments for assets at net value:	6,317,244.48
Total unfunded commitments:	$ 16,484,214.48

Note H – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024. All Plan assets are measured at fair value on a recurring basis.

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

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

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

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

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

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

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

Note H – Fair Value Measurements (Continued)

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 1,543,146.58	$ -	$ -	$ 1,543,146.58
Mutual funds	7,477,377.96	-	-	7,477,377.96
Common stocks	18,590,319.26	-	-	18,590,319.26
Asset-backed securities	-	-	-	-
Common / collective trusts	-	27,426,950.92	-	27,426,950.92
Real estate investment trusts	-	14,735,646.43	-	14,735,646.43
Limited partnerships	-	-	109,735,639.73	109,735,639.73
Total assets in fair value hierarchy	27,610,843.80	42,162,597.35	109,735,639.73	179,509,080.88
Investments measured at net asset value				342,040,075.72
Total assets at fair value	$ 27,610,843.80	$ 42,162,597.35	$ 109,735,639.73	$ 521,549,156.60

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 1,991,359.82	$ -	$ -	$ 1,991,359.82
Mutual funds	36,205,103.06	-	-	36,205,103.06
Common stocks	12,192,866.35	-	-	12,192,866.35
Asset-backed securities	-	8.47	-	8.47
Common / collective trusts	-	31,759,711.47	-	31,759,711.47
Real estate investment trusts	-	14,328,012.15	-	14,328,012.15
Limited partnerships	-	-	61,512,307.24	61,512,307.24
Total assets in fair value hierarchy	50,389,329.23	46,087,732.09	61,512,307.24	157,989,368.56
Investments measured at net asset value				311,929,968.67
Total assets at fair value	$ 50,389,329.23	$ 46,087,732.09	$ 61,512,307.24	$ 469,919,337.23

Note H – Fair Value Measurements (Continued)

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024:

Limited Partnerships	2025	2024
Balance, beginning of year	$ 61,512,307.24	$ 60,583,580.32
Realized gains (losses)	3,380,810.98	1,234,780.88
Unrealized gains (losses), relating to instruments still held at the reporting date	4,925,621.43	2,055,955.10
Purchases, sales, issuances, and settlements (net)	39,916,900.08	(2,362,009.06)
Transfers in (out) of Level 3	-	-
Balance, end of year	$ 109,735,639.73	$ 61,512,307.24

Net Asset Value

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

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual funds (a)	$ 143,709,499.54	$ -	Varies	Varies
Common / collective trusts (b)	36,827,780.95	-	Varies	Varies
Pooled separate accounts (c)	42,021,497.28	-	Varies	Varies
103-12 Investment entities (d)	21,396,453.86	-	Varies	Varies
Limited partnerships (e)	98,084,844.09	6,317,244.48	Varies	Varies
Total investments using NAV	$ 342,040,075.72	$ 6,317,244.48		

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual funds (a)	$ 127,498,595.53	$ -	Varies	Varies
Common / collective trusts (b)	36,629,829.65	-	Varies	Varies
Pooled separate accounts (c)	39,192,753.34	-	Varies	Varies
103-12 Investment entities (d)	19,527,284.35	-	Varies	Varies
Limited partnerships (e)	89,081,505.80	5,889,640.48	Varies	Varies
Total investments using NAV	$ 311,929,968.67	$ 5,889,640.48		

(a) Mutual fund strategies seek to invest in long-term capital appreciation accounts and investment-grade debt obligations seeking a high annual rate of return.

(b) Common / collective trust strategies seek to invest commingled real estate investment funds with and indefinite term and non-depository trust companies formed to act as trustee and advisor to the Trust.

Note H – Fair Value Measurements (Continued)

Net Asset Value (Continued)

(c) Pooled separate account strategies seek to invest in real estate investment companies and emerging markets both short-term and long-term.

(d) 103-12 investment entity strategies seek long-term capital appreciation by investing in equity securities.

(e) Limited partnership strategies seek to invest as perpetual life, open-ended, or commingled collective investment funds.

Note I – Party-in-Interest Transactions

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

Note J – Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	COMERICA SHORT TERM FUND	1.000	MONEY MARKET MUTUAL FUND	$ 1,543,147	$ 1,543,147
		TOTAL MONEY MARKET FUNDS		$ 1,543,147	$ 1,543,147
	MUTUAL FUNDS:				
	AFL-CIO HOUSING INVESTMENT TRUST	3,549	MUTUAL FUND	$ 3,799,075	$ 3,521,904
	BAIRD CORE PLUS BOND INSTITUTIONAL FUND	1,633,422	MUTUAL FUND	18,373,019	16,840,581
	BAIRD SHORT TERM BOND INSTITUTIONAL FUND	2,764,136	MUTUAL FUND	28,178,427	26,452,779
	BAIRD ULTRA SHORT TERM BOND INSTITUTIONAL FUND	8,803,525	MUTUAL FUND	88,686,656	89,091,671
	JPMORGAN UNCONSTRAINED DEBT FUND	0	MUTUAL FUND	29,761,666	-
	ULLICO SEPARATE ACCOUNT J	197,686	MUTUAL FUND	3,390,468	3,955,474
	WILLIAM BLAIR SMALL-MID CAP GROWTH FUND	410,753	MUTUAL FUND	11,385,320	11,324,469
		TOTAL MUTUAL FUNDS		$ 183,574,631	$ 151,186,878
	COMMON STOCKS:				
	AASPEN INSURANCE HOLDINGS LTS	1,230	COMMON STOCK	$ 37,296	$ 45,633
	ABM INDS INC	790	COMMON STOCK	34,807	33,417
	ACADEMY SPORTS AND OUTDOORS INC	260	COMMON STOCK	12,541	12,990
	ACADIA HEALTHCARE CO INC	2,340	COMMON STOCK	70,550	33,205
	ACCEL ENTERTAINMENT INC	3,700	COMMON STOCK	41,060	42,217
	ACI WORLDWIDE INC	2,920	COMMON STOCK	153,044	139,605
	ADAPTHEALTH CORP	1,700	COMMON STOCK	179,240	169,319
	ADEIA INC.	3,470	COMMON STOCK	42,585	59,858
	ADIENT PLC	2,270	COMMON STOCK	57,110	43,516
	ADVANSIX INC	530	COMMON STOCK	17,077	9,169
	ALBANY INTER CORP	450	COMMON STOCK	36,281	22,815
	AMENTUM HOLDINGS INC	1,030	COMMON STOCK	25,186	29,870
	AMERANT BANCORP INC	2,030	COMMON STOCK	46,343	39,605
	AMERICAN VANGUARD CORP	2,010	COMMON STOCK	13,209	7,678
	AMERICAN WOODMARK CORP	680	COMMON STOCK	58,242	36,652
	AMPHASTAR PHARMACEUTICALS INC	1,650	COMMON STOCK	54,821	44,187
	ANI PHARMACEUTICALS INC	320	COMMON STOCK	19,869	25,261
	APOGEE ENTERPRISES INC	1,000	COMMON STOCK	54,711	36,410
	ARDENT HEALTH INC	1,790	COMMON STOCK	24,867	15,806
	ARES COML REAL ESTATE CORP	5,310	COMMON STOCK	40,188	25,382
	ARMSTRONG WORLD INDS INC	150	COMMON STOCK	14,008	28,665
	ARROW FINANCIAL CORP	440	COMMON STOCK	12,373	13,816
	ARROW ELECTRS INC	310	COMMON STOCK	38,547	34,156
	ARTESIAN RESOURCES CORP	370	COMMON STOCK	12,479	11,696
	ASBURY AUTOMOTIVE GROUP	155	COMMON STOCK	35,431	36,042
	ASGN INC	3,400	COMMON STOCK	266,976	163,778

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	(c) PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	ASSOCIATED BANC CORP	980	COMMON STOCK	$ 16,476	$ 25,245
	ASSURED GUARANTY LTD	2,730	COMMON STOCK	241,571	245,344
	ASTRANA HEALTH INC	1,670	COMMON STOCK	50,950	41,433
	ATKORE INTL GROUP INC	670	COMMON STOCK	42,806	42,378
	ATMUS FILTRATION TECHNOLOGIES	1,330	COMMON STOCK	36,976	69,040
	AVNET INC	970	COMMON STOCK	44,606	46,638
	AVIAT NETWORKS INC	1,150	COMMON STOCK	30,119	24,587
	AVISTA CORP	1,310	COMMON STOCK	53,462	50,487
	AXALTA COATING SYSTEMS LTD	1,850	COMMON STOCK	56,330	59,774
	AXCELIS TECHNOLOGIES	3,040	COMMON STOCK	220,578	244,233
	AZZ INC	140	COMMON STOCK	5,045	15,005
	BANC CALIF INC	3,240	COMMON STOCK	40,413	62,500
	BANK MARIN BANCORP	1,090	COMMON STOCK	23,437	28,351
	BANK7 CORP COM	290	COMMON STOCK	13,201	11,884
	BANKUNITED INC COM	1,360	COMMON STOCK	23,162	60,615
	BATH BODY WORKS INC	990	COMMON STOCK	31,562	19,879
	BAYCOM CORP	580	COMMON STOCK	8,861	17,052
	BAYTEX ENERGY CORP	24,896	COMMON STOCK	79,542	80,414
	BEACON FINANCIAL CORPORATION	2,042	COMMON STOCK	48,775	53,848
	BLACK HILLS CORP	880	COMMON STOCK	53,831	61,090
	BLOOMIN' BRANDS INC	3,600	COMMON STOCK	50,500	22,212
	BLUE BIRD CORP	690	COMMON STOCK	26,903	32,430
	BREAD FINANCIAL HOLDINGS INC	840	COMMON STOCK	25,028	62,185
	BRIDGEWATER BANCSHARES INC	1,110	COMMON STOCK	9,844	19,458
	BOYD GAMING CORP	310	COMMON STOCK	25,267	26,424
	BRIGHTSPIRE CAPITAL INC	4,370	COMMON STOCK	27,027	24,472
	BRIGHTSTAR LOTTERY	3,180	COMMON STOCK	66,675	49,226
	BRINK'S CO	500	COMMON STOCK	39,433	58,365
	BRUNSWICK CORP	910	COMMON STOCK	57,215	67,558
	BURKE HERBERT FINL SVCS CORP	400	COMMON STOCK	26,004	24,924
	CABOT CORP	160	COMMON STOCK	10,978	10,605
	CACTUS INC	720	COMMON STOCK	29,401	32,890
	CADRE HLDS INC	4,200	COMMON STOCK	128,612	171,527
	CALIFORNIA RES CORP	540	COMMON STOCK	23,254	24,143
	CAMDEN NATL CORP	650	COMMON STOCK	20,383	28,197
	CAPITAL BANCORP INC	400	COMMON STOCK	12,899	11,268
	CAPITOL FED FINL INC	8,380	COMMON STOCK	49,730	57,068
	CARTER BANKSHARES INC	770	COMMON STOCK	12,372	15,138
	CARTER'S INC	990	COMMON STOCK	51,839	32,106
	CASS INFORMATION SYS INC	340	COMMON STOCK	14,092	14,117
	CATHAY BANCORP INC	790	COMMON STOCK	31,606	38,228
	CENTRAL GARDEN & PET CO	810	COMMON STOCK	26,471	26,042
	CENTRAL PACIFIC FINANCIAL CO	1,280	COMMON STOCK	17,595	39,885
	CENTURY COMMUNITIES INC	200	COMMON STOCK	13,807	11,870

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	(c) PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	CIVISTA BANCSHARES INC	580	COMMON STOCK	$ 8,847	$ 12,888
	CLAROS MORTGAGE TRUST INC	7,040	COMMON STOCK	31,639	21,542
	CNB FINL CORP PA	520	COMMON STOCK	10,775	13,608
	CNO FINL GROUP INC	1,330	COMMON STOCK	32,038	56,485
	COLONY BANKCORP INC	720	COMMON STOCK	12,650	12,830
	COLUMBIA BANKING SYSTEM INC	1,952	COMMON STOCK	44,872	54,558
	COLUMBIA SPORTSWEAR CO	470	COMMON STOCK	29,475	25,892
	COLUMBUS MCKINNON CORP NY	3,200	COMMON STOCK	58,359	55,200
	COMMUNITY TRUST BANCORPORATION	460	COMMON STOCK	15,634	25,990
	CONCENTRA GROUP HOLDINGS PARENT INC.	1,838	COMMON STOCK	34,358	36,172
	CONNECTONE BANCORP INC	2,031	COMMON STOCK	38,297	53,253
	CONSTELLIUM SE	1,770	COMMON STOCK	28,128	33,365
	CORE LABRATORIES INC	2,230	COMMON STOCK	34,370	35,747
	CRANE NXT CO	750	COMMON STOCK	42,086	35,303
	CRESCENT ENERGY COMPANY	12,243	COMMON STOCK	145,955	102,719
	CUSHMAN & WAKEFIELD PLC	3,390	COMMON STOCK	27,294	54,884
	CVR ENERGY INC	1,490	COMMON STOCK	36,734	37,906
	DAVE & BUSTER'S ENTERTAINMENT INC	1,000	COMMON STOCK	33,547	16,210
	DELEK US HLDGS INC	1,490	COMMON STOCK	28,632	44,193
	DENNY'S CORP	5,660	COMMON STOCK	39,525	35,205
	DIAMOND HILL INVT GROUP INC	260	COMMON STOCK	40,702	44,070
	DIME COMMUNITY BANCSHARES INC	1,770	COMMON STOCK	45,336	53,259
	DIODES INC	470	COMMON STOCK	34,366	23,190
	DOUGLAS DYNAMICS INC	800	COMMON STOCK	21,433	26,120
	DOUGLAS ELLIMAN INC	8,940	COMMON STOCK	19,098	21,188
	EAGLE BANCORP INC MD	2,450	COMMON STOCK	48,664	52,479
	ECOVYST INC COM	6,110	COMMON STOCK	52,889	59,450
	EDGEWELL PERS CARE CO	1260	COMMON STOCK	40,171	21,483
	EL POLLO LOCO HOLDINGS INC	2,440	COMMON STOCK	23,616	25,522
	ELEMENT SOLUTIONS INC	2,400	COMMON STOCK	51,080	59,976
	EMERALD HOLDING	1,900	COMMON STOCK	6,535	8,493
	EMPLOYERS HLDGS INC	710	COMMON STOCK	26,821	30,651
	ENACT HLDGS	1,430	COMMON STOCK	38,901	56,685
	ENCOMPASS HEALTH CORP	610	COMMON STOCK	58,522	64,745
	ENERGIZER HLDGS INC	1020	COMMON STOCK	31,861	20,288
	ENNIS INC	630	COMMON STOCK	13,450	11,346
	ENTERPRISE FINL SVCS CORP	680	COMMON STOCK	31,584	36,720
	ENVISTA HOLDINGS CORPORATION	1,410	COMMON STOCK	23,417	30,611
	EPLUS INC	550	COMMON STOCK	33,182	48,235
	ESSENT GROUP LTD	850	COMMON STOCK	37,038	55,259
	EURONET SVCS INC	600	COMMON STOCK	60,340	45,666
	EURONET WORLDWIDE INC	2,780	COMMON STOCK	258,039	211,585
	EXCELERATE ENERGY INC.	1,540	COMMON STOCK	34,251	43,197
	EXPRO GROUP HOLDINGS NV	4,340	COMMON STOCK	61,910	57,939

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	FARMERS NATL BANC CORP	894	COMMON STOCK	$ 12,796	$ 11,908
	F G ANNUITIES LIFE INC	1,240	COMMON STOCK	51,996	38,254
	FEDERATED HERMES INC	950	COMMON STOCK	34,878	49,467
	FINANCIAL INSTITUTIONS INC	1,370	COMMON STOCK	30,818	42,703
	FIRST AMERN FINL CORP	2,900	COMMON STOCK	174,238	178,176
	FIRST BUSEY CORP	2,102	COMMON STOCK	45,193	50,007
	FIRST CTZNS BANCSHS NC CL	140	COMMON STOCK	312,440	300,464
	FIRST FINANCIAL CORP IND	490	COMMON STOCK	20,277	29,606
	FIRST FOUNDATION INC	6,609	COMMON STOCK	44,378	40,711
	FIRST HAWAIIAN INC	7,240	COMMON STOCK	175,697	183,172
	FIRST INTERNET BANCORP	620	COMMON STOCK	7,012	12,939
	FIRST INTST BANCSYSTEM INC	1,290	COMMON STOCK	39,261	44,634
	FIRST MERCHANTS CORP	1,380	COMMON STOCK	50,588	51,722
	FIRST MID ILL BANCSHARES INC	640	COMMON STOCK	20,635	24,960
	FIRST SOURCE CORP	640	COMMON STOCK	36,021	39,994
	FIRST WESTN FINL INC	490	COMMON STOCK	11,555	13,137
	FIRSTSUN CAP BANCORP	670	COMMON STOCK	25,795	25,215
	FIVE STAR BANCORP	400	COMMON STOCK	12,585	14,312
	FLAGSTAR BANK N.A.	4,060	COMMON STOCK	50,402	51,115
	FLOWSERVE CORP	960	COMMON STOCK	51,617	66,605
	FLUOR CORP	1,000	COMMON STOCK	38,955	39,630
	FLUSHING FINANCIAL CORP	1,980	COMMON STOCK	21,386	30,037
	FNB CORP PA	800	COMMON STOCK	12,668	13,680
	FORMFACTOR INC COM	4,150	COMMON STOCK	130,202	231,487
	FORRESTER RESH INC	1,480	COMMON STOCK	20,722	12,018
	FORTUNE BRANDS INNOVATIONS INC	1,030	COMMON STOCK	54,938	51,521
	FOSTER LB CO	630	COMMON STOCK	12,338	16,979
	FRANKLIN COVEY CO	720	COMMON STOCK	20,180	12,082
	FRONTDOOR INC	3,156	COMMON STOCK	171,279	182,070
	FULLER H B CO	820	COMMON STOCK	51,693	48,757
	GATES INDUSTRIAL CORPORATION PLC	1,050	COMMON STOCK	14,352	22,544
	GENTEX CORP	2,070	COMMON STOCK	51,547	48,169
	G-III APPAREL GROUP LTD	870	COMMON STOCK	15,901	25,192
	GLOBAL INDUSTRIAL	880	COMMON STOCK	23,608	25,714
	GOODYEAR TIRE & RUBBER CO	3,800	COMMON STOCK	40,366	33,288
	GRAND CANYON ED INC	1,010	COMMON STOCK	167,582	167,973
	GREAT SOUTHRN BANCORP INC	430	COMMON STOCK	22,730	26,471
	GREEN BRICK PARTNERS INC	200	COMMON STOCK	10,638	12,532
	GREENBRIER CORP	820	COMMON STOCK	28,194	38,327
	GROUP 1 AUTOMOTIVE INC	85	COMMON STOCK	19,679	33,431
	H2O AMERICA	1,000	COMMON STOCK	54,031	48,990
	HALOZYME THERAPEUTICS INC	580	COMMON STOCK	33,405	39,034
	HANMI FINANCIAL CORP	1,590	COMMON STOCK	25,296	42,978
	HANOVER INS GROUP INC	220	COMMON STOCK	29,833	40,209

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	HARLEY DAVIDSON INC	1,940	COMMON STOCK	$ 68,090	$ 39,751
	HAVERTY FURNITURE COS INC	1,790	COMMON STOCK	48,028	41,814
	HEALTHCARE SVCS GROUP INC	2,970	COMMON STOCK	36,325	56,786
	HEARTLAND EXPRESS INC	4,580	COMMON STOCK	46,677	41,357
	HELEN OF TROY LTD	1,610	COMMON STOCK	70,546	34,213
	HELIX ENERGY SOLUTIONS GROUP INC	4,180	COMMON STOCK	26,754	26,209
	HERC HLDGS INC	200	COMMON STOCK	28,810	29,676
	HERITAGE COMMERCE CORP	3,840	COMMON STOCK	37,439	46,118
	HERITAGE FINL CORP WASH	1,160	COMMON STOCK	22,081	27,434
	HILLENBRAND INC	1,630	COMMON STOCK	48,196	51,704
	HILLMAN SOLUTIONS CORP	23,475	COMMON STOCK	231,699	203,294
	HILLTOP HLDGS INC	1,600	COMMON STOCK	50,171	54,304
	HILTON GRAND VACATIONS INC	1,220	COMMON STOCK	50,581	54,595
	HINGHAM INSTN SVGS MASS	150	COMMON STOCK	39,265	42,594
	HOME BANCORP INC COM	450	COMMON STOCK	16,852	26,010
	HOPE BANCORP INC	4,810	COMMON STOCK	40,069	52,718
	HORACE MANN EDUCATORS CORP	600	COMMON STOCK	19,632	27,708
	HORIZON BANCORP IND	2,490	COMMON STOCK	32,074	42,230
	HUNTINGTON BANKSHARES INC	3,042	COMMON STOCK	32,230	52,779
	HUNTSMAN CORP	4,560	COMMON STOCK	76,168	45,600
	INDEPENDENT BK CORP MASS	1,640	COMMON STOCK	103,604	119,851
	INGEVITY CORPORATION	460	COMMON STOCK	23,001	27,223
	INGRAM MICRO HLDG CORP	1,240	COMMON STOCK	25,271	26,462
	INMODE LTD	3,530	COMMON STOCK	71,023	51,856
	INNOSPEC INC	510	COMMON STOCK	48,324	39,035
	INNOVEX INTERNATIONAL INC	2,390	COMMON STOCK	50,414	52,269
	INSPERITY INC	5,840	COMMON STOCK	396,664	226,125
	INTERDIGITAL INC	790	COMMON STOCK	136,274	251,520
	INTERNATIONAL BNCSHRS	1,420	COMMON STOCK	94,287	94,345
	INTERNATIONAL MNY EXPRESS INC	1,730	COMMON STOCK	29,976	26,573
	INTERNATIONAL SEAWAYS INC	310	COMMON STOCK	15,427	15,051
	INVESCO LTD	1490	COMMON STOCK	25,036	39,142
	JAKKS PACIFIC INC	1,430	COMMON STOCK	29,029	24,138
	JANUS INTERNATIONAL GROUP INC	5,040	COMMON STOCK	62,954	32,962
	JANUS HENDERSON GROUP PLC	620	COMMON STOCK	25,197	29,493
	JAZZ PHARMACEUTICALS PLC	460	COMMON STOCK	50,778	78,200
	KAISER ALUM CORP	660	COMMON STOCK	56,864	75,808
	KB HOME	240	COMMON STOCK	11,740	13,538
	KEARNY FINL CORP MD	4,200	COMMON STOCK	27,800	31,122
	KEMPER CORP DEL	1,100	COMMON STOCK	51,696	44,594
	KENNAMETAL INC	530	COMMON STOCK	13,544	15,057
	KFORCE INC	1,830	COMMON STOCK	85,607	56,584
	KIMBALL ELECTRONICS INC	1,600	COMMON STOCK	34,157	44,512
	KORN FERRY INTL NEW	340	COMMON STOCK	16,073	22,447

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCKS (CONTINUED):					
	KOSMOS ENERGY LTD	33,100	COMMON STOCK	$ 114,205	$ 30,035
	LANDSTAR SYS INC	1,210	COMMON STOCK	177,257	173,876
	LANTHEUS HLDGS INC	3,690	COMMON STOCK	323,124	245,569
	LAUREATE EDUCATION INC	1,040	COMMON STOCK	17,067	35,017
	LEAR CORP	550	COMMON STOCK	52,540	63,030
	LEGACY HOUSING CORP	590	COMMON STOCK	16,615	11,517
	LEGGETT & PLATT INC	3,030	COMMON STOCK	46,127	33,330
	LIBERTY ENERGY INC	2,500	COMMON STOCK	33,233	46,150
	LINCOLN NATL CORP IND	1,090	COMMON STOCK	32,115	48,538
	LIVANOVA PLC	950	COMMON STOCK	44,840	58,454
	LIVE OAK BANCSHARES INC	1,580	COMMON STOCK	40,629	54,273
	M/I HOMES INC	110	COMMON STOCK	8,960	14,075
	MADDEN STEVEN LTD	1,080	COMMON STOCK	32,200	44,971
	MADISON SQUARE GRDN SP CL	400	COMMON STOCK	90,218	103,460
	MANPOWER INC WIS	1,050	COMMON STOCK	70,864	31,217
	MARCUS & MILLICHAP INC	820	COMMON STOCK	30,045	22,378
	MARINEMAX INC	1,080	COMMON STOCK	27,999	26,168
	MARRIOT VACATIONS WORLDWIDE COR	770	COMMON STOCK	58,240	44,421
	MARTEN TRANSPORT LTD	1,070	COMMON STOCK	19,747	12,177
	MATSON INC	270	COMMON STOCK	29,729	33,359
	MATTEL INC	1,410	COMMON STOCK	28,110	27,974
	MAXIMUS INC	1,840	COMMON STOCK	139,450	158,829
	MCGRATH RENTCORP	120	COMMON STOCK	13,399	12,592
	MDU RESOURCES GROUP INC	1,980	COMMON STOCK	33,609	38,650
	MECHANICS BANKCORP CLASS A	760	COMMON STOCK	10,939	11,119
	MERCANTILE BANK CORP	840	COMMON STOCK	34,249	40,404
	MERCHANTS BANCORP IND	1,580	COMMON STOCK	50,444	53,815
	METHODE ELECTRONICS INC	5,190	COMMON STOCK	67,615	34,462
	MGIC INVT CORP WIS	910	COMMON STOCK	14,382	26,590
	MID PENN BANCORP INC	490	COMMON STOCK	14,859	15,200
	MIDLAND STS BANCORP INC ILL	1,570	COMMON STOCK	32,372	33,237
	MILLER HERMAN INC	1,520	COMMON STOCK	36,015	27,786
	MILLER INDS INC	580	COMMON STOCK	24,186	21,675
	MODINE MFG CO	1,235	COMMON STOCK	94,997	164,884
	MONARCH CASINO & RESORT INC	140	COMMON STOCK	10,313	13,398
	MSC INDL DIRECT INC	590	COMMON STOCK	52,628	49,619
	MURPHY OIL CORP	2,220	COMMON STOCK	57,299	69,375
	MYERS INDS INC	2,620	COMMON STOCK	42,245	49,046
	NATIONAL CINEMEDIA INC	8,770	COMMON STOCK	43,803	34,115
	NATIONAL ENERGY SERVCES REUINITED	2,760	COMMON STOCK	26,079	43,222
	NATIONAL PRESTO INDS INC	120	COMMON STOCK	8,690	12,811
	NATIONAL RESH CORP	1,340	COMMON STOCK	23,177	25,152
	NAVIENT CORP	4,070	COMMON STOCK	58,757	52,910
	NB BANCORP INC	2,900	COMMON STOCK	54,610	57,478

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	NEW JERSEY RESOURCES CORP	1,100	COMMON STOCK	$ 50,548	$ 50,732
	NEXTDECADE CORP	8,250	COMMON STOCK	48,771	43,478
	NEXTPOWER INC	190	COMMON STOCK	8,132	16,551
	NMI HLDGS INC	1,420	COMMON STOCK	39,173	57,922
	NOBLE CORP PLC	870	COMMON STOCK	26,179	24,569
	NORTHEAST BK F.S.B.CD	528	COMMON STOCK	43,080	54,875
	NORTHERN OIL & GAS INC NEV	2,350	COMMON STOCK	68,455	50,455
	NORTHFIELD BANCORP INC	2,450	COMMON STOCK	23,448	28,004
	NORTHWEST NATURAL HOLDING CO	1,210	COMMON STOCK	52,339	56,555
	NORTHWESTERN ENERGY HOLDING CO	960	COMMON STOCK	53,760	61,958
	NOV INC	4,040	COMMON STOCK	62,521	63,145
	OCEANFIRST FINL CORP	2,840	COMMON STOCK	39,298	50,978
	OIL STATES INTERNATIONAL INC	7,290	COMMON STOCK	34,659	49,353
	OLIN CORP	2,000	COMMON STOCK	55,050	41,660
	ONE GAS INC	340	COMMON STOCK	24,634	26,265
	ONEWATER MARINE INC	1,700	COMMON STOCK	38,208	18,394
	ONESPAWORLD HOLDINGS	4,000	COMMON STOCK	83,012	82,960
	ORIGIN BANCORP INC	1,130	COMMON STOCK	44,097	42,499
	OTTER TAIL CORPORATION	300	COMMON STOCK	23,453	24,243
	OXFORD INDS INC	1020	COMMON STOCK	77,614	34,884
	PAR PETE CORP	1,600	COMMON STOCK	32,814	56,224
	PAR TECHNOLOGY CORP	2,480	COMMON STOCK	163,019	89,974
	PAYCOM	1,040	COMMON STOCK	170,677	165,733
	PBF ENERGY INC	1,800	COMMON STOCK	55,547	48,816
	PC CONNECTION INC	190	COMMON STOCK	12,985	10,974
	PEAPACK GLADSTONE FINL CORP	930	COMMON STOCK	26,246	25,901
	PETMED EXPRESS INC	4620	COMMON STOCK	40,801	14,784
	PHINIA INC	510	COMMON STOCK	14,296	31,972
	PHOTRONICS INC	2,590	COMMON STOCK	51,620	82,880
	PLEXUS CORP	180	COMMON STOCK	15,844	26,460
	POLARIS INDUSTRIES INC	580	COMMON STOCK	36,552	36,685
	PORTLAND GEN ELEC CO	1,220	COMMON STOCK	57,495	58,548
	PREFERRED BK LOS ANGELES CA	560	COMMON STOCK	29,765	52,881
	PROFRAC HLDG CORP	6,800	COMMON STOCK	38,585	26,452
	PROPETRO HOLDING CORP	5,450	COMMON STOCK	33,803	51,830
	PROVIDENT FINANCIAL SERVICES	2,792	COMMON STOCK	42,315	55,142
	PVH CORP	330	COMMON STOCK	26,000	22,117
	QCR HLDGS INC	520	COMMON STOCK	38,551	43,316
	RADIAN GROUP INC	1,450	COMMON STOCK	37,293	52,186
	RBB BANCORP	910	COMMON STOCK	9,780	18,782
	RESIDO TECHNOLOGIES INC	910	COMMON STOCK	17,773	31,959
	RESOURCES CONNECTION INC	3,170	COMMON STOCK	35,779	15,977
	REV GROUP INC	370	COMMON STOCK	7,682	22,500
	REX STORES CORP	1,730	COMMON STOCK	36,404	55,914

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
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December 31, 2025

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	COMMON STOCKS (CONTINUED):				
	REYNOLDS PRESTO PRODUCTS INC	2,310	COMMON STOCK	$ 50,355	$ 52,945
	RMR GROUP INC	1,560	COMMON STOCK	34,855	23,244
	ROBERT HALF INC	1,570	COMMON STOCK	63,363	42,641
	RPC ENERGY SVCS INC	5,620	COMMON STOCK	36,302	30,573
	RUSH ENTERPIRSES INC	995	COMMON STOCK	39,847	53,670
	RYMAN HOSPITALITY	1,340	COMMON STOCK	132,523	126,790
	SANFILIPPO JOHN B & SON INC	590	COMMON STOCK	41,705	41,654
	SANMINA CORP	350	COMMON STOCK	19,234	52,525
	SCANSOURCE INC	880	COMMON STOCK	29,668	34,373
	SCHNEIDER NATIONAL INC	1,120	COMMON STOCK	27,018	29,714
	SCIENCE APPLICATIONS INTL CORP	390	COMMON STOCK	43,184	39,257
	SELECT ENERGY SERVICES, INC	3,120	COMMON STOCK	29,558	32,822
	SELECT MED HLDGS CORP	1,740	COMMON STOCK	26,991	25,839
	SELECTIVE INSURANCE GROUP INC	480	COMMON STOCK	40,953	40,162
	SENSATA TECHNOLOGIES HOLDING PLC	1,660	COMMON STOCK	42,527	55,261
	SHORE BANCSHARES INC	1,509	COMMON STOCK	19,843	26,679
	SIERRA BANCORP	500	COMMON STOCK	7,757	16,340
	SIGA TECHNOLOGIES	3,500	COMMON STOCK	21,084	21,385
	SIGNET JEWELERS LTD	310	COMMON STOCK	20,832	25,693
	SILICON MOTION TECH	3,140	COMMON STOCK	169,234	291,077
	SIMMONS FIRST NATL CORP	2,680	COMMON STOCK	44,587	50,518
	SKYWARD SPECIALITY INS	4,620	COMMON STOCK	219,891	236,127
	SLM CORP	1,940	COMMON STOCK	55,930	52,496
	SM ENERGY CO	2,310	COMMON STOCK	62,140	43,197
	SONIC AUTOMOTIVE INC	480	COMMON STOCK	24,571	29,693
	SOUTHERN MO BANCORP INC	220	COMMON STOCK	12,613	13,006
	SPRIE INC	670	COMMON STOCK	45,525	55,409
	STAGEWELL INC	8,050	COMMON STOCK	41,863	39,365
	STEWART INFO SVCS CORP	550	COMMON STOCK	24,076	38,643
	SUN COUNTRY AIRLINES HOLDINGS INC	1,050	COMMON STOCK	13,768	15,110
	SONOCO PRODS	640	COMMON STOCK	29,634	27,930
	SYLVAMO CORPORATION	540	COMMON STOCK	26,177	26,001
	SYNOVUS FNL CORP	230	COMMON STOCK	12,685	11,512
	TALOS ENERGY INC	5,850	COMMON STOCK	69,455	64,467
	TEGNA INC	1,190	COMMON STOCK	19,234	23,098
	TENNANT CORP	450	COMMON STOCK	39,435	33,165
	THERMON GROUP HLDGS INC	2,000	COMMON STOCK	50,482	74,320
	THOR IND INC	480	COMMON STOCK	45,052	49,282
	TIDEWATER INC	260	COMMON STOCK	13,349	13,133
	TIMKEN CO	690	COMMON STOCK	56,965	58,050
	TITAN MACHY INC	2,490	COMMON STOCK	55,547	37,450
	TOMPKINS COUNTY TRUSTCO INC	470	COMMON STOCK	27,036	34,084
	TOWNEBANK / PORTSMOUTH VA	700	COMMON STOCK	19,628	23,359
	TRAVEL PLUS LEISURE CO	850	COMMON STOCK	32,283	59,951

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	TRI POINTE HOMES INC	1,180	COMMON STOCK	$ 42,200	$ 37,135
	TRIMAS CORP	1,000	COMMON STOCK	25,016	35,450
	TRICO BANCSHARES	1,180	COMMON STOCK	51,894	55,897
	TRUEBLUE INC	5,780	COMMON STOCK	55,882	26,299
	TRUSTCO BK CORP N Y	1,170	COMMON STOCK	34,851	48,356
	TUTOR PERINI CORP	520	COMMON STOCK	3,145	34,850
	U HAUL HOLDING CO	3,400	COMMON STOCK	222,137	158,915
	UFP INDUSTRIES INC	420	COMMON STOCK	43,558	38,241
	UNIFIRST CORP MASS	160	COMMON STOCK	29,295	30,864
	UNITED COMMUNITY BANK	800	COMMON STOCK	25,256	24,976
	UNITED FIRE GROUP INC	470	COMMON STOCK	9,746	17,085
	UNITED PARKS & RESORTS INC	1,020	COMMON STOCK	52,098	37,026
	UNIVEST CORP OF PENNSYLVANIA	1,230	COMMON STOCK	22,886	40,270
	UNITIL CORP	540	COMMON STOCK	30,988	26,158
	UTAH MED PRODS INC	430	COMMON STOCK	28,847	24,063
	V2X INC	2,700	COMMON STOCK	142,519	147,284
	VAALCO ENERGY INC	13,310	COMMON STOCK	61,041	48,448
	VALARIS LIMITED	530	COMMON STOCK	24,971	26,712
	VALLEY NATL BANCORP	3,730	COMMON STOCK	33,009	43,566
	VIRTUS INVT PARTNERS INC	270	COMMON STOCK	49,112	44,051
	VISHAY INTERTECHNOLOGY	2,590	COMMON STOCK	50,045	37,529
	VISTEON CORP	420	COMMON STOCK	45,804	39,942
	VONTIER CORPORATION	990	COMMON STOCK	38,086	36,808
	VOYA FINL INC	520	COMMON STOCK	38,056	38,735
	WABASH NATL CORP	2,920	COMMON STOCK	51,769	25,258
	WAFD INC	1,322	COMMON STOCK	34,622	42,344
	WASHINGTON TRUST BANCORP	1,520	COMMON STOCK	41,798	44,916
	WEATHERFORD INTERNATIONAL PL	470	COMMON STOCK	26,854	36,782
	WEX INC	340	COMMON STOCK	51,829	50,653
	WINNEBAGO INDS INC	1,230	COMMON STOCK	39,929	49,840
	WINTRUST FINL CORP	985	COMMON STOCK	121,214	137,723
	WHITE MOUNTAINS INSURANCE	108	COMMON STOCK	191,457	224,426
	WORKIVA INC	650	COMMON STOCK	51,271	56,063
	WORLD KINECT CORPORATION	1,944	COMMON STOCK	50,634	45,548
	YETI HOLDINGS INC	6,390	COMMON STOCK	207,038	282,246
		TOTAL COMMON STOCKS		$ 18,063,686	$ 18,590,319
	POOLED SEPARATE ACCOUNTS:				
	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO	134,315	POOLED SEPARATE ACCOUNT	$ 15,000,000	$ 25,497,943
	PRISA REAL ESTATE FUND	201	POOLED SEPARATE ACCOUNT	13,637,607	16,523,554
		TOTAL POOLED SEPARATE ACCOUNTS		$ 28,637,607	$ 42,021,497

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

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	COMMON / COLLECTIVE TRUSTS:				
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND		COMMINGLED FUND	$ 3,020,860	$ 6,385,557
	INVESCO BALANCED-RISK ALLOCATION FUND		COMMINGLED FUND	10,413,097	23,298,123
	JPMCB CORE BOND FUND		COMMINGLED FUND	11,500,000	12,131,227
	LOOMIS SAYLES GLOBAL GROWTH TRUST		COMMINGLED FUND	9,501,760	22,439,825
		TOTAL COMMON / COLLECTIVE TRUSTS		$ 34,435,717	$ 64,254,732
	REAL ESTATE INVESTMENT TRUSTS:				
	AMERICAN ASSETS TR INC	1,960	REAL ESTATE INVESTMENT FUND	$ 42,248	$ 37,103
	APOLLO COML REAL ESTATE FIN INC	2,360	REAL ESTATE INVESTMENT FUND	23,981	22,845
	BRANDYWINE RLTY SH BEN	6,830	REAL ESTATE INVESTMENT FUND	28,960	19,944
	DIAMONDROCK HOSPITALITY CO	3,180	REAL ESTATE INVESTMENT FUND	26,919	28,493
	DOUGLAS EMMETT INC	3,730	REAL ESTATE INVESTMENT FUND	58,473	40,993
	EMPIRE ST RLTY TR INC	3,110	REAL ESTATE INVESTMENT FUND	18,998	20,277
	GLOBAL MEDICAL REIT INC	1,182	REAL ESTATE INVESTMENT FUND	41,863	39,881
	GRANITE PT MTG TR INC	5,730	REAL ESTATE INVESTMENT FUND	27,875	13,752
	INTERNATIONAL ENHANCED CORE US	544,955	REAL ESTATE INVESTMENT FUND	6,500,000	6,750,542
	PARK HOTELS & RESORTS INC	4,500	REAL ESTATE INVESTMENT FUND	55,247	47,070
	PEBBLEBROOK HOTEL TR	5,020	REAL ESTATE INVESTMENT FUND	64,375	56,826
	SERITAGE GROWTH PPTYS PROP-A REIT	6,310	REAL ESTATE INVESTMENT FUND	43,533	20,508
	U.S. REAL ESTATE INVESTMENT FUND, LLC	6,582	REAL ESTATE INVESTMENT FUND	10,895,956	7,637,412
		TOTAL REAL ESTATE INVESTMENT TRUSTS		$ 17,828,428	$ 14,735,646
	103-12 INVESTMENT ENTITIES:				
	NCS GROUP TRUST GLOBAL FUND	282,519	103-12 INVESTMENT ENTITY	$ 1,639,097	$ 21,396,454
		TOTAL 103-12 INVESTMENT ENTITIES		$ 1,639,097	$ 21,396,454
	LIMITED PARTNERSHIPS:				
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III		LIMITED PARTNERSHIP	$ 2,347,962	$ 4,923,506
	ARENA SHORT DURATION HIGH YIELD FUND, LP		LIMITED PARTNERSHIP	12,814,574	17,731,271
	BOYD WATTERSON TACTICAL CLO OFFSHORE FUND, LP		LIMITED PARTNERSHIP	5,000,000	4,995,385
	COLUMBUS UNCONSTRAINED BOND FUND, LLC		LIMITED PARTNERSHIP	58,590,918	64,636,795
	COREALPHA PRIVATE EQUITY PARTNERS III, LP		LIMITED PARTNERSHIP	1,557,266.00	697,556.00
	FIRST EAGLE DL IV-L (OFFSHORE) A-1, LP		LIMITED PARTNERSHIP	3,658,108	5,283,507
	HARBOURVEST PARTNERS XI, LP		LIMITED PARTNERSHIP	3,125,322	5,903,854
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND, LP		LIMITED PARTNERSHIP	34,387,893	36,550,265
	IFM GLOBAL INFRASTRUCTURE (US), LP		LIMITED PARTNERSHIP	6,841,152	25,533,043
	INTERNATIONAL FUND, LLC		LIMITED PARTNERSHIP	12,302,821	-

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
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Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

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	LIMITED PARTNERSHIPS (CONTINUED):				
	INVESCO PRIVATE CREDIT OPPORTUNITIES, LP		LIMITED PARTNERSHIP	$ 4,383,185	$ 5,162,484
	INVESCO PCO EVERGREEN FUND, L.P.		LIMITED PARTNERSHIP	2,028,967	2,169,159
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND V, LP		LIMITED PARTNERSHIP	2,468,033	3,482,745
	PEG U.S. CORPORATE FINANCE INSTITUTIONAL INVESTORS IV, LLC		LIMITED PARTNERSHIP	307,011	380,868
	SCHRODER TAFT-HARTLEY INCOME FUND, LP		LIMITED PARTNERSHIP	4,734,274	6,386,618
	SEIZERT CAPITAL PARTNERS LARGE CAP VALUE CIT		LIMITED PARTNERSHIP	7,200,003	14,718,051
	SUMMIT PARTNERS GROWTH EQUITY FUND IX-A, LP		LIMITED PARTNERSHIP	1,084,553	3,581,347
	TERRACAP PARTNERS IV, LP		LIMITED PARTNERSHIP	278,878	420,922
	TERRACAP PARTNERS V, LP		LIMITED PARTNERSHIP	1,170,674	1,478,759
	WCP SCP III, L.P.		LIMITED PARTNERSHIP	3,784,349	3,784,349
		TOTAL LIMITED PARTNERSHIPS		$ 168,065,943	$ 207,820,484
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 453,788,256	$ 521,549,157

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - A single transaction within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 1	$ 31,142,569.30	$ -	$ 31,142,569.30	$ 31,142,569.30	$ -
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Sales - 1	-	30,953,667.00	30,953,667.00	30,953,667.00	-
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 300	$ 56,813,816.85	$ -	$ 56,813,816.85	$ 56,813,816.85	$ -
	Sales - 78	-	57,475,843.33	57,475,843.33	57,475,843.33	-

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

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December 31, 2025

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	MONEY MARKET FUNDS:				
	COMERICA SHORT TERM FUND	1.000	MONEY MARKET MUTUAL FUND	$ 1,543,147	$ 1,543,147
		TOTAL MONEY MARKET FUNDS		$ 1,543,147	$ 1,543,147
	MUTUAL FUNDS:				
	AFL-CIO HOUSING INVESTMENT TRUST	3,549	MUTUAL FUND	$ 3,799,075	$ 3,521,904
	BAIRD CORE PLUS BOND INSTITUTIONAL FUND	1,633,422	MUTUAL FUND	18,373,019	16,840,581
	BAIRD SHORT TERM BOND INSTITUTIONAL FUND	2,764,136	MUTUAL FUND	28,178,427	26,452,779
	BAIRD ULTRA SHORT TERM BOND INSTITUTIONAL FUND	8,803,525	MUTUAL FUND	88,686,656	89,091,671
	JPMORGAN UNCONSTRAINED DEBT FUND	0	MUTUAL FUND	29,761,666	-
	ULLICO SEPARATE ACCOUNT J	197,686	MUTUAL FUND	3,390,468	3,955,474
	WILLIAM BLAIR SMALL-MID CAP GROWTH FUND	410,753	MUTUAL FUND	11,385,320	11,324,469
		TOTAL MUTUAL FUNDS		$ 183,574,631	$ 151,186,878
	COMMON STOCKS:				
	AASPEN INSURANCE HOLDINGS LTS	1,230	COMMON STOCK	$ 37,296	$ 45,633
	ABM INDS INC	790	COMMON STOCK	34,807	33,417
	ACADEMY SPORTS AND OUTDOORS INC	260	COMMON STOCK	12,541	12,990
	ACADIA HEALTHCARE CO INC	2,340	COMMON STOCK	70,550	33,205
	ACCEL ENTERTAINMENT INC	3,700	COMMON STOCK	41,060	42,217
	ACI WORLDWIDE INC	2,920	COMMON STOCK	153,044	139,605
	ADAPTHEALTH CORP	1,700	COMMON STOCK	179,240	169,319
	ADEIA INC.	3,470	COMMON STOCK	42,585	59,858
	ADIENT PLC	2,270	COMMON STOCK	57,110	43,516
	ADVANSIX INC	530	COMMON STOCK	17,077	9,169
	ALBANY INTER CORP	450	COMMON STOCK	36,281	22,815
	AMENTUM HOLDINGS INC	1,030	COMMON STOCK	25,186	29,870
	AMERANT BANCORP INC	2,030	COMMON STOCK	46,343	39,605
	AMERICAN VANGUARD CORP	2,010	COMMON STOCK	13,209	7,678
	AMERICAN WOODMARK CORP	680	COMMON STOCK	58,242	36,652
	AMPHASTAR PHARMACEUTICALS INC	1,650	COMMON STOCK	54,821	44,187
	ANI PHARMACEUTICALS INC	320	COMMON STOCK	19,869	25,261
	APOGEE ENTERPRISES INC	1,000	COMMON STOCK	54,711	36,410
	ARDENT HEALTH INC	1,790	COMMON STOCK	24,867	15,806
	ARES COML REAL ESTATE CORP	5,310	COMMON STOCK	40,188	25,382
	ARMSTRONG WORLD INDS INC	150	COMMON STOCK	14,008	28,665
	ARROW FINANCIAL CORP	440	COMMON STOCK	12,373	13,816
	ARROW ELECTRS INC	310	COMMON STOCK	38,547	34,156
	ARTESIAN RESOURCES CORP	370	COMMON STOCK	12,479	11,696
	ASBURY AUTOMOTIVE GROUP	155	COMMON STOCK	35,431	36,042
	ASGN INC	3,400	COMMON STOCK	266,976	163,778

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	(c) PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	ASSOCIATED BANC CORP	980	COMMON STOCK	$ 16,476	$ 25,245
	ASSURED GUARANTY LTD	2,730	COMMON STOCK	241,571	245,344
	ASTRANA HEALTH INC	1,670	COMMON STOCK	50,950	41,433
	ATKORE INTL GROUP INC	670	COMMON STOCK	42,806	42,378
	ATMUS FILTRATION TECHNOLOGIES	1,330	COMMON STOCK	36,976	69,040
	AVNET INC	970	COMMON STOCK	44,606	46,638
	AVIAT NETWORKS INC	1,150	COMMON STOCK	30,119	24,587
	AVISTA CORP	1,310	COMMON STOCK	53,462	50,487
	AXALTA COATING SYSTEMS LTD	1,850	COMMON STOCK	56,330	59,774
	AXCELIS TECHNOLOGIES	3,040	COMMON STOCK	220,578	244,233
	AZZ INC	140	COMMON STOCK	5,045	15,005
	BANC CALIF INC	3,240	COMMON STOCK	40,413	62,500
	BANK MARIN BANCORP	1,090	COMMON STOCK	23,437	28,351
	BANK7 CORP COM	290	COMMON STOCK	13,201	11,884
	BANKUNITED INC COM	1,360	COMMON STOCK	23,162	60,615
	BATH BODY WORKS INC	990	COMMON STOCK	31,562	19,879
	BAYCOM CORP	580	COMMON STOCK	8,861	17,052
	BAYTEX ENERGY CORP	24,896	COMMON STOCK	79,542	80,414
	BEACON FINANCIAL CORPORATION	2,042	COMMON STOCK	48,775	53,848
	BLACK HILLS CORP	880	COMMON STOCK	53,831	61,090
	BLOOMIN' BRANDS INC	3,600	COMMON STOCK	50,500	22,212
	BLUE BIRD CORP	690	COMMON STOCK	26,903	32,430
	BREAD FINANCIAL HOLDINGS INC	840	COMMON STOCK	25,028	62,185
	BRIDGEWATER BANCSHARES INC	1,110	COMMON STOCK	9,844	19,458
	BOYD GAMING CORP	310	COMMON STOCK	25,267	26,424
	BRIGHTSPIRE CAPITAL INC	4,370	COMMON STOCK	27,027	24,472
	BRIGHTSTAR LOTTERY	3,180	COMMON STOCK	66,675	49,226
	BRINK'S CO	500	COMMON STOCK	39,433	58,365
	BRUNSWICK CORP	910	COMMON STOCK	57,215	67,558
	BURKE HERBERT FINL SVCS CORP	400	COMMON STOCK	26,004	24,924
	CABOT CORP	160	COMMON STOCK	10,978	10,605
	CACTUS INC	720	COMMON STOCK	29,401	32,890
	CADRE HLDS INC	4,200	COMMON STOCK	128,612	171,527
	CALIFORNIA RES CORP	540	COMMON STOCK	23,254	24,143
	CAMDEN NATL CORP	650	COMMON STOCK	20,383	28,197
	CAPITAL BANCORP INC	400	COMMON STOCK	12,899	11,268
	CAPITOL FED FINL INC	8,380	COMMON STOCK	49,730	57,068
	CARTER BANKSHARES INC	770	COMMON STOCK	12,372	15,138
	CARTER'S INC	990	COMMON STOCK	51,839	32,106
	CASS INFORMATION SYS INC	340	COMMON STOCK	14,092	14,117
	CATHAY BANCORP INC	790	COMMON STOCK	31,606	38,228
	CENTRAL GARDEN & PET CO	810	COMMON STOCK	26,471	26,042
	CENTRAL PACIFIC FINANCIAL CO	1,280	COMMON STOCK	17,595	39,885
	CENTURY COMMUNITIES INC	200	COMMON STOCK	13,807	11,870

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

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	COMMON STOCKS (CONTINUED):				
	CIVISTA BANCSHARES INC	580	COMMON STOCK	$ 8,847	$ 12,888
	CLAROS MORTGAGE TRUST INC	7,040	COMMON STOCK	31,639	21,542
	CNB FINL CORP PA	520	COMMON STOCK	10,775	13,608
	CNO FINL GROUP INC	1,330	COMMON STOCK	32,038	56,485
	COLONY BANKCORP INC	720	COMMON STOCK	12,650	12,830
	COLUMBIA BANKING SYSTEM INC	1,952	COMMON STOCK	44,872	54,558
	COLUMBIA SPORTSWEAR CO	470	COMMON STOCK	29,475	25,892
	COLUMBUS MCKINNON CORP NY	3,200	COMMON STOCK	58,359	55,200
	COMMUNITY TRUST BANCORPORATION	460	COMMON STOCK	15,634	25,990
	CONCENTRA GROUP HOLDINGS PARENT INC.	1,838	COMMON STOCK	34,358	36,172
	CONNECTONE BANCORP INC	2,031	COMMON STOCK	38,297	53,253
	CONSTELLIUM SE	1,770	COMMON STOCK	28,128	33,365
	CORE LABRATORIES INC	2,230	COMMON STOCK	34,370	35,747
	CRANE NXT CO	750	COMMON STOCK	42,086	35,303
	CRESCENT ENERGY COMPANY	12,243	COMMON STOCK	145,955	102,719
	CUSHMAN & WAKEFIELD PLC	3,390	COMMON STOCK	27,294	54,884
	CVR ENERGY INC	1,490	COMMON STOCK	36,734	37,906
	DAVE & BUSTER'S ENTERTAINMENT INC	1,000	COMMON STOCK	33,547	16,210
	DELEK US HLDGS INC	1,490	COMMON STOCK	28,632	44,193
	DENNY'S CORP	5,660	COMMON STOCK	39,525	35,205
	DIAMOND HILL INVT GROUP INC	260	COMMON STOCK	40,702	44,070
	DIME COMMUNITY BANCSHARES INC	1,770	COMMON STOCK	45,336	53,259
	DIODES INC	470	COMMON STOCK	34,366	23,190
	DOUGLAS DYNAMICS INC	800	COMMON STOCK	21,433	26,120
	DOUGLAS ELLIMAN INC	8,940	COMMON STOCK	19,098	21,188
	EAGLE BANCORP INC MD	2,450	COMMON STOCK	48,664	52,479
	ECOVYST INC COM	6,110	COMMON STOCK	52,889	59,450
	EDGEWELL PERS CARE CO	1260	COMMON STOCK	40,171	21,483
	EL POLLO LOCO HOLDINGS INC	2,440	COMMON STOCK	23,616	25,522
	ELEMENT SOLUTIONS INC	2,400	COMMON STOCK	51,080	59,976
	EMERALD HOLDING	1,900	COMMON STOCK	6,535	8,493
	EMPLOYERS HLDGS INC	710	COMMON STOCK	26,821	30,651
	ENACT HLDGS	1,430	COMMON STOCK	38,901	56,685
	ENCOMPASS HEALTH CORP	610	COMMON STOCK	58,522	64,745
	ENERGIZER HLDGS INC	1020	COMMON STOCK	31,861	20,288
	ENNIS INC	630	COMMON STOCK	13,450	11,346
	ENTERPRISE FINL SVCS CORP	680	COMMON STOCK	31,584	36,720
	ENVISTA HOLDINGS CORPORATION	1,410	COMMON STOCK	23,417	30,611
	EPLUS INC	550	COMMON STOCK	33,182	48,235
	ESSENT GROUP LTD	850	COMMON STOCK	37,038	55,259
	EURONET SVCS INC	600	COMMON STOCK	60,340	45,666
	EURONET WORLDWIDE INC	2,780	COMMON STOCK	258,039	211,585
	EXCELERATE ENERGY INC.	1,540	COMMON STOCK	34,251	43,197
	EXPRO GROUP HOLDINGS NV	4,340	COMMON STOCK	61,910	57,939

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

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	COMMON STOCKS (CONTINUED):				
	FARMERS NATL BANC CORP	894	COMMON STOCK	$ 12,796	$ 11,908
	F G ANNUITIES LIFE INC	1,240	COMMON STOCK	51,996	38,254
	FEDERATED HERMES INC	950	COMMON STOCK	34,878	49,467
	FINANCIAL INSTITUTIONS INC	1,370	COMMON STOCK	30,818	42,703
	FIRST AMERN FINL CORP	2,900	COMMON STOCK	174,238	178,176
	FIRST BUSEY CORP	2,102	COMMON STOCK	45,193	50,007
	FIRST CTZNS BANCSHS NC CL	140	COMMON STOCK	312,440	300,464
	FIRST FINANCIAL CORP IND	490	COMMON STOCK	20,277	29,606
	FIRST FOUNDATION INC	6,609	COMMON STOCK	44,378	40,711
	FIRST HAWAIIAN INC	7,240	COMMON STOCK	175,697	183,172
	FIRST INTERNET BANCORP	620	COMMON STOCK	7,012	12,939
	FIRST INTST BANCSYSTEM INC	1,290	COMMON STOCK	39,261	44,634
	FIRST MERCHANTS CORP	1,380	COMMON STOCK	50,588	51,722
	FIRST MID ILL BANCSHARES INC	640	COMMON STOCK	20,635	24,960
	FIRST SOURCE CORP	640	COMMON STOCK	36,021	39,994
	FIRST WESTN FINL INC	490	COMMON STOCK	11,555	13,137
	FIRSTSUN CAP BANCORP	670	COMMON STOCK	25,795	25,215
	FIVE STAR BANCORP	400	COMMON STOCK	12,585	14,312
	FLAGSTAR BANK N.A.	4,060	COMMON STOCK	50,402	51,115
	FLOWSERVE CORP	960	COMMON STOCK	51,617	66,605
	FLUOR CORP	1,000	COMMON STOCK	38,955	39,630
	FLUSHING FINANCIAL CORP	1,980	COMMON STOCK	21,386	30,037
	FNB CORP PA	800	COMMON STOCK	12,668	13,680
	FORMFACTOR INC COM	4,150	COMMON STOCK	130,202	231,487
	FORRESTER RESH INC	1,480	COMMON STOCK	20,722	12,018
	FORTUNE BRANDS INNOVATIONS INC	1,030	COMMON STOCK	54,938	51,521
	FOSTER LB CO	630	COMMON STOCK	12,338	16,979
	FRANKLIN COVEY CO	720	COMMON STOCK	20,180	12,082
	FRONTDOOR INC	3,156	COMMON STOCK	171,279	182,070
	FULLER H B CO	820	COMMON STOCK	51,693	48,757
	GATES INDUSTRIAL CORPORATION PLC	1,050	COMMON STOCK	14,352	22,544
	GENTEX CORP	2,070	COMMON STOCK	51,547	48,169
	G-III APPAREL GROUP LTD	870	COMMON STOCK	15,901	25,192
	GLOBAL INDUSTRIAL	880	COMMON STOCK	23,608	25,714
	GOODYEAR TIRE & RUBBER CO	3,800	COMMON STOCK	40,366	33,288
	GRAND CANYON ED INC	1,010	COMMON STOCK	167,582	167,973
	GREAT SOUTHRN BANCORP INC	430	COMMON STOCK	22,730	26,471
	GREEN BRICK PARTNERS INC	200	COMMON STOCK	10,638	12,532
	GREENBRIER CORP	820	COMMON STOCK	28,194	38,327
	GROUP 1 AUTOMOTIVE INC	85	COMMON STOCK	19,679	33,431
	H2O AMERICA	1,000	COMMON STOCK	54,031	48,990
	HALOZYME THERAPEUTICS INC	580	COMMON STOCK	33,405	39,034
	HANMI FINANCIAL CORP	1,590	COMMON STOCK	25,296	42,978
	HANOVER INS GROUP INC	220	COMMON STOCK	29,833	40,209

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

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	COMMON STOCKS (CONTINUED):				
	HARLEY DAVIDSON INC	1,940	COMMON STOCK	$ 68,090	$ 39,751
	HAVERTY FURNITURE COS INC	1,790	COMMON STOCK	48,028	41,814
	HEALTHCARE SVCS GROUP INC	2,970	COMMON STOCK	36,325	56,786
	HEARTLAND EXPRESS INC	4,580	COMMON STOCK	46,677	41,357
	HELEN OF TROY LTD	1,610	COMMON STOCK	70,546	34,213
	HELIX ENERGY SOLUTIONS GROUP INC	4,180	COMMON STOCK	26,754	26,209
	HERC HLDGS INC	200	COMMON STOCK	28,810	29,676
	HERITAGE COMMERCE CORP	3,840	COMMON STOCK	37,439	46,118
	HERITAGE FINL CORP WASH	1,160	COMMON STOCK	22,081	27,434
	HILLENBRAND INC	1,630	COMMON STOCK	48,196	51,704
	HILLMAN SOLUTIONS CORP	23,475	COMMON STOCK	231,699	203,294
	HILLTOP HLDGS INC	1,600	COMMON STOCK	50,171	54,304
	HILTON GRAND VACATIONS INC	1,220	COMMON STOCK	50,581	54,595
	HINGHAM INSTN SVGS MASS	150	COMMON STOCK	39,265	42,594
	HOME BANCORP INC COM	450	COMMON STOCK	16,852	26,010
	HOPE BANCORP INC	4,810	COMMON STOCK	40,069	52,718
	HORACE MANN EDUCATORS CORP	600	COMMON STOCK	19,632	27,708
	HORIZON BANCORP IND	2,490	COMMON STOCK	32,074	42,230
	HUNTINGTON BANKSHARES INC	3,042	COMMON STOCK	32,230	52,779
	HUNTSMAN CORP	4,560	COMMON STOCK	76,168	45,600
	INDEPENDENT BK CORP MASS	1,640	COMMON STOCK	103,604	119,851
	INGEVITY CORPORATION	460	COMMON STOCK	23,001	27,223
	INGRAM MICRO HLDG CORP	1,240	COMMON STOCK	25,271	26,462
	INMODE LTD	3,530	COMMON STOCK	71,023	51,856
	INNOSPEC INC	510	COMMON STOCK	48,324	39,035
	INNOVEX INTERNATIONAL INC	2,390	COMMON STOCK	50,414	52,269
	INSPERITY INC	5,840	COMMON STOCK	396,664	226,125
	INTERDIGITAL INC	790	COMMON STOCK	136,274	251,520
	INTERNATIONAL BNCSHRS	1,420	COMMON STOCK	94,287	94,345
	INTERNATIONAL MNY EXPRESS INC	1,730	COMMON STOCK	29,976	26,573
	INTERNATIONAL SEAWAYS INC	310	COMMON STOCK	15,427	15,051
	INVESCO LTD	1490	COMMON STOCK	25,036	39,142
	JAKKS PACIFIC INC	1,430	COMMON STOCK	29,029	24,138
	JANUS INTERNATIONAL GROUP INC	5,040	COMMON STOCK	62,954	32,962
	JANUS HENDERSON GROUP PLC	620	COMMON STOCK	25,197	29,493
	JAZZ PHARMACEUTICALS PLC	460	COMMON STOCK	50,778	78,200
	KAISER ALUM CORP	660	COMMON STOCK	56,864	75,808
	KB HOME	240	COMMON STOCK	11,740	13,538
	KEARNY FINL CORP MD	4,200	COMMON STOCK	27,800	31,122
	KEMPER CORP DEL	1,100	COMMON STOCK	51,696	44,594
	KENNAMETAL INC	530	COMMON STOCK	13,544	15,057
	KFORCE INC	1,830	COMMON STOCK	85,607	56,584
	KIMBALL ELECTRONICS INC	1,600	COMMON STOCK	34,157	44,512
	KORN FERRY INTL NEW	340	COMMON STOCK	16,073	22,447

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

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COMMON STOCKS (CONTINUED):					
	KOSMOS ENERGY LTD	33,100	COMMON STOCK	$ 114,205	$ 30,035
	LANDSTAR SYS INC	1,210	COMMON STOCK	177,257	173,876
	LANTHEUS HLDGS INC	3,690	COMMON STOCK	323,124	245,569
	LAUREATE EDUCATION INC	1,040	COMMON STOCK	17,067	35,017
	LEAR CORP	550	COMMON STOCK	52,540	63,030
	LEGACY HOUSING CORP	590	COMMON STOCK	16,615	11,517
	LEGGETT & PLATT INC	3,030	COMMON STOCK	46,127	33,330
	LIBERTY ENERGY INC	2,500	COMMON STOCK	33,233	46,150
	LINCOLN NATL CORP IND	1,090	COMMON STOCK	32,115	48,538
	LIVANOVA PLC	950	COMMON STOCK	44,840	58,454
	LIVE OAK BANCSHARES INC	1,580	COMMON STOCK	40,629	54,273
	M/I HOMES INC	110	COMMON STOCK	8,960	14,075
	MADDEN STEVEN LTD	1,080	COMMON STOCK	32,200	44,971
	MADISON SQUARE GRDN SP CL	400	COMMON STOCK	90,218	103,460
	MANPOWER INC WIS	1,050	COMMON STOCK	70,864	31,217
	MARCUS & MILLICHAP INC	820	COMMON STOCK	30,045	22,378
	MARINEMAX INC	1,080	COMMON STOCK	27,999	26,168
	MARRIOT VACATIONS WORLDWIDE COR	770	COMMON STOCK	58,240	44,421
	MARTEN TRANSPORT LTD	1,070	COMMON STOCK	19,747	12,177
	MATSON INC	270	COMMON STOCK	29,729	33,359
	MATTEL INC	1,410	COMMON STOCK	28,110	27,974
	MAXIMUS INC	1,840	COMMON STOCK	139,450	158,829
	MCGRATH RENTCORP	120	COMMON STOCK	13,399	12,592
	MDU RESOURCES GROUP INC	1,980	COMMON STOCK	33,609	38,650
	MECHANICS BANKCORP CLASS A	760	COMMON STOCK	10,939	11,119
	MERCANTILE BANK CORP	840	COMMON STOCK	34,249	40,404
	MERCHANTS BANCORP IND	1,580	COMMON STOCK	50,444	53,815
	METHODE ELECTRONICS INC	5,190	COMMON STOCK	67,615	34,462
	MGIC INVT CORP WIS	910	COMMON STOCK	14,382	26,590
	MID PENN BANCORP INC	490	COMMON STOCK	14,859	15,200
	MIDLAND STS BANCORP INC ILL	1,570	COMMON STOCK	32,372	33,237
	MILLER HERMAN INC	1,520	COMMON STOCK	36,015	27,786
	MILLER INDS INC	580	COMMON STOCK	24,186	21,675
	MODINE MFG CO	1,235	COMMON STOCK	94,997	164,884
	MONARCH CASINO & RESORT INC	140	COMMON STOCK	10,313	13,398
	MSC INDL DIRECT INC	590	COMMON STOCK	52,628	49,619
	MURPHY OIL CORP	2,220	COMMON STOCK	57,299	69,375
	MYERS INDS INC	2,620	COMMON STOCK	42,245	49,046
	NATIONAL CINEMEDIA INC	8,770	COMMON STOCK	43,803	34,115
	NATIONAL ENERGY SERVCES REUINITED	2,760	COMMON STOCK	26,079	43,222
	NATIONAL PRESTO INDS INC	120	COMMON STOCK	8,690	12,811
	NATIONAL RESH CORP	1,340	COMMON STOCK	23,177	25,152
	NAVIENT CORP	4,070	COMMON STOCK	58,757	52,910
	NB BANCORP INC	2,900	COMMON STOCK	54,610	57,478

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
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Schedule of Assets Held for Investment At End of Year
December 31, 2025

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	COMMON STOCKS (CONTINUED):				
	NEW JERSEY RESOURCES CORP	1,100	COMMON STOCK	$ 50,548	$ 50,732
	NEXTDECADE CORP	8,250	COMMON STOCK	48,771	43,478
	NEXTPOWER INC	190	COMMON STOCK	8,132	16,551
	NMI HLDGS INC	1,420	COMMON STOCK	39,173	57,922
	NOBLE CORP PLC	870	COMMON STOCK	26,179	24,569
	NORTHEAST BK F.S.B.CD	528	COMMON STOCK	43,080	54,875
	NORTHERN OIL & GAS INC NEV	2,350	COMMON STOCK	68,455	50,455
	NORTHFIELD BANCORP INC	2,450	COMMON STOCK	23,448	28,004
	NORTHWEST NATURAL HOLDING CO	1,210	COMMON STOCK	52,339	56,555
	NORTHWESTERN ENERGY HOLDING CO	960	COMMON STOCK	53,760	61,958
	NOV INC	4,040	COMMON STOCK	62,521	63,145
	OCEANFIRST FINL CORP	2,840	COMMON STOCK	39,298	50,978
	OIL STATES INTERNATIONAL INC	7,290	COMMON STOCK	34,659	49,353
	OLIN CORP	2,000	COMMON STOCK	55,050	41,660
	ONE GAS INC	340	COMMON STOCK	24,634	26,265
	ONEWATER MARINE INC	1,700	COMMON STOCK	38,208	18,394
	ONESPAWORLD HOLDINGS	4,000	COMMON STOCK	83,012	82,960
	ORIGIN BANCORP INC	1,130	COMMON STOCK	44,097	42,499
	OTTER TAIL CORPORATION	300	COMMON STOCK	23,453	24,243
	OXFORD INDS INC	1020	COMMON STOCK	77,614	34,884
	PAR PETE CORP	1,600	COMMON STOCK	32,814	56,224
	PAR TECHNOLOGY CORP	2,480	COMMON STOCK	163,019	89,974
	PAYCOM	1,040	COMMON STOCK	170,677	165,733
	PBF ENERGY INC	1,800	COMMON STOCK	55,547	48,816
	PC CONNECTION INC	190	COMMON STOCK	12,985	10,974
	PEAPACK GLADSTONE FINL CORP	930	COMMON STOCK	26,246	25,901
	PETMED EXPRESS INC	4620	COMMON STOCK	40,801	14,784
	PHINIA INC	510	COMMON STOCK	14,296	31,972
	PHOTRONICS INC	2,590	COMMON STOCK	51,620	82,880
	PLEXUS CORP	180	COMMON STOCK	15,844	26,460
	POLARIS INDUSTRIES INC	580	COMMON STOCK	36,552	36,685
	PORTLAND GEN ELEC CO	1,220	COMMON STOCK	57,495	58,548
	PREFERRED BK LOS ANGELES CA	560	COMMON STOCK	29,765	52,881
	PROFRAC HLDG CORP	6,800	COMMON STOCK	38,585	26,452
	PROPETRO HOLDING CORP	5,450	COMMON STOCK	33,803	51,830
	PROVIDENT FINANCIAL SERVICES	2,792	COMMON STOCK	42,315	55,142
	PVH CORP	330	COMMON STOCK	26,000	22,117
	QCR HLDGS INC	520	COMMON STOCK	38,551	43,316
	RADIAN GROUP INC	1,450	COMMON STOCK	37,293	52,186
	RBB BANCORP	910	COMMON STOCK	9,780	18,782
	RESIDO TECHNOLOGIES INC	910	COMMON STOCK	17,773	31,959
	RESOURCES CONNECTION INC	3,170	COMMON STOCK	35,779	15,977
	REV GROUP INC	370	COMMON STOCK	7,682	22,500
	REX STORES CORP	1,730	COMMON STOCK	36,404	55,914

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	REYNOLDS PRESTO PRODUCTS INC	2,310	COMMON STOCK	$ 50,355	$ 52,945
	RMR GROUP INC	1,560	COMMON STOCK	34,855	23,244
	ROBERT HALF INC	1,570	COMMON STOCK	63,363	42,641
	RPC ENERGY SVCS INC	5,620	COMMON STOCK	36,302	30,573
	RUSH ENTERPIRSES INC	995	COMMON STOCK	39,847	53,670
	RYMAN HOSPITALITY	1,340	COMMON STOCK	132,523	126,790
	SANFILIPPO JOHN B & SON INC	590	COMMON STOCK	41,705	41,654
	SANMINA CORP	350	COMMON STOCK	19,234	52,525
	SCANSOURCE INC	880	COMMON STOCK	29,668	34,373
	SCHNEIDER NATIONAL INC	1,120	COMMON STOCK	27,018	29,714
	SCIENCE APPLICATIONS INTL CORP	390	COMMON STOCK	43,184	39,257
	SELECT ENERGY SERVICES, INC	3,120	COMMON STOCK	29,558	32,822
	SELECT MED HLDGS CORP	1,740	COMMON STOCK	26,991	25,839
	SELECTIVE INSURANCE GROUP INC	480	COMMON STOCK	40,953	40,162
	SENSATA TECHNOLOGIES HOLDING PLC	1,660	COMMON STOCK	42,527	55,261
	SHORE BANCSHARES INC	1,509	COMMON STOCK	19,843	26,679
	SIERRA BANCORP	500	COMMON STOCK	7,757	16,340
	SIGA TECHNOLOGIES	3,500	COMMON STOCK	21,084	21,385
	SIGNET JEWELERS LTD	310	COMMON STOCK	20,832	25,693
	SILICON MOTION TECH	3,140	COMMON STOCK	169,234	291,077
	SIMMONS FIRST NATL CORP	2,680	COMMON STOCK	44,587	50,518
	SKYWARD SPECIALITY INS	4,620	COMMON STOCK	219,891	236,127
	SLM CORP	1,940	COMMON STOCK	55,930	52,496
	SM ENERGY CO	2,310	COMMON STOCK	62,140	43,197
	SONIC AUTOMOTIVE INC	480	COMMON STOCK	24,571	29,693
	SOUTHERN MO BANCORP INC	220	COMMON STOCK	12,613	13,006
	SPRIE INC	670	COMMON STOCK	45,525	55,409
	STAGEWELL INC	8,050	COMMON STOCK	41,863	39,365
	STEWART INFO SVCS CORP	550	COMMON STOCK	24,076	38,643
	SUN COUNTRY AIRLINES HOLDINGS INC	1,050	COMMON STOCK	13,768	15,110
	SONOCO PRODS	640	COMMON STOCK	29,634	27,930
	SYLVAMO CORPORATION	540	COMMON STOCK	26,177	26,001
	SYNOVUS FNL CORP	230	COMMON STOCK	12,685	11,512
	TALOS ENERGY INC	5,850	COMMON STOCK	69,455	64,467
	TEGNA INC	1,190	COMMON STOCK	19,234	23,098
	TENNANT CORP	450	COMMON STOCK	39,435	33,165
	THERMON GROUP HLDGS INC	2,000	COMMON STOCK	50,482	74,320
	THOR IND INC	480	COMMON STOCK	45,052	49,282
	TIDEWATER INC	260	COMMON STOCK	13,349	13,133
	TIMKEN CO	690	COMMON STOCK	56,965	58,050
	TITAN MACHY INC	2,490	COMMON STOCK	55,547	37,450
	TOMPKINS COUNTY TRUSTCO INC	470	COMMON STOCK	27,036	34,084
	TOWNEBANK / PORTSMOUTH VA	700	COMMON STOCK	19,628	23,359
	TRAVEL PLUS LEISURE CO	850	COMMON STOCK	32,283	59,951

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCKS (CONTINUED):				
	TRI POINTE HOMES INC	1,180	COMMON STOCK	$ 42,200	$ 37,135
	TRIMAS CORP	1,000	COMMON STOCK	25,016	35,450
	TRICO BANCSHARES	1,180	COMMON STOCK	51,894	55,897
	TRUEBLUE INC	5,780	COMMON STOCK	55,882	26,299
	TRUSTCO BK CORP N Y	1,170	COMMON STOCK	34,851	48,356
	TUTOR PERINI CORP	520	COMMON STOCK	3,145	34,850
	U HAUL HOLDING CO	3,400	COMMON STOCK	222,137	158,915
	UFP INDUSTRIES INC	420	COMMON STOCK	43,558	38,241
	UNIFIRST CORP MASS	160	COMMON STOCK	29,295	30,864
	UNITED COMMUNITY BANK	800	COMMON STOCK	25,256	24,976
	UNITED FIRE GROUP INC	470	COMMON STOCK	9,746	17,085
	UNITED PARKS & RESORTS INC	1,020	COMMON STOCK	52,098	37,026
	UNIVEST CORP OF PENNSYLVANIA	1,230	COMMON STOCK	22,886	40,270
	UNITIL CORP	540	COMMON STOCK	30,988	26,158
	UTAH MED PRODS INC	430	COMMON STOCK	28,847	24,063
	V2X INC	2,700	COMMON STOCK	142,519	147,284
	VAALCO ENERGY INC	13,310	COMMON STOCK	61,041	48,448
	VALARIS LIMITED	530	COMMON STOCK	24,971	26,712
	VALLEY NATL BANCORP	3,730	COMMON STOCK	33,009	43,566
	VIRTUS INVT PARTNERS INC	270	COMMON STOCK	49,112	44,051
	VISHAY INTERTECHNOLOGY	2,590	COMMON STOCK	50,045	37,529
	VISTEON CORP	420	COMMON STOCK	45,804	39,942
	VONTIER CORPORATION	990	COMMON STOCK	38,086	36,808
	VOYA FINL INC	520	COMMON STOCK	38,056	38,735
	WABASH NATL CORP	2,920	COMMON STOCK	51,769	25,258
	WAFD INC	1,322	COMMON STOCK	34,622	42,344
	WASHINGTON TRUST BANCORP	1,520	COMMON STOCK	41,798	44,916
	WEATHERFORD INTERNATIONAL PL	470	COMMON STOCK	26,854	36,782
	WEX INC	340	COMMON STOCK	51,829	50,653
	WINNEBAGO INDS INC	1,230	COMMON STOCK	39,929	49,840
	WINTRUST FINL CORP	985	COMMON STOCK	121,214	137,723
	WHITE MOUNTAINS INSURANCE	108	COMMON STOCK	191,457	224,426
	WORKIVA INC	650	COMMON STOCK	51,271	56,063
	WORLD KINECT CORPORATION	1,944	COMMON STOCK	50,634	45,548
	YETI HOLDINGS INC	6,390	COMMON STOCK	207,038	282,246
		TOTAL COMMON STOCKS		$ 18,063,686	$ 18,590,319
	POOLED SEPARATE ACCOUNTS:				
	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO	134,315	POOLED SEPARATE ACCOUNT	$ 15,000,000	$ 25,497,943
	PRISA REAL ESTATE FUND	201	POOLED SEPARATE ACCOUNT	13,637,607	16,523,554
		TOTAL POOLED SEPARATE ACCOUNTS		$ 28,637,607	$ 42,021,497

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
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Schedule H, Part IV, Line 4i
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December 31, 2025

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	COMMON / COLLECTIVE TRUSTS:				
	BNYM MELLON AFL-CIO SL STOCK INDEX FUND		COMMINGLED FUND	$ 3,020,860	$ 6,385,557
	INVESCO BALANCED-RISK ALLOCATION FUND		COMMINGLED FUND	10,413,097	23,298,123
	JPMCB CORE BOND FUND		COMMINGLED FUND	11,500,000	12,131,227
	LOOMIS SAYLES GLOBAL GROWTH TRUST		COMMINGLED FUND	9,501,760	22,439,825
		TOTAL COMMON / COLLECTIVE TRUSTS		$ 34,435,717	$ 64,254,732
	REAL ESTATE INVESTMENT TRUSTS:				
	AMERICAN ASSETS TR INC	1,960	REAL ESTATE INVESTMENT FUND	$ 42,248	$ 37,103
	APOLLO COML REAL ESTATE FIN INC	2,360	REAL ESTATE INVESTMENT FUND	23,981	22,845
	BRANDYWINE RLTY SH BEN	6,830	REAL ESTATE INVESTMENT FUND	28,960	19,944
	DIAMONDROCK HOSPITALITY CO	3,180	REAL ESTATE INVESTMENT FUND	26,919	28,493
	DOUGLAS EMMETT INC	3,730	REAL ESTATE INVESTMENT FUND	58,473	40,993
	EMPIRE ST RLTY TR INC	3,110	REAL ESTATE INVESTMENT FUND	18,998	20,277
	GLOBAL MEDICAL REIT INC	1,182	REAL ESTATE INVESTMENT FUND	41,863	39,881
	GRANITE PT MTG TR INC	5,730	REAL ESTATE INVESTMENT FUND	27,875	13,752
	INTERNATIONAL ENHANCED CORE US	544,955	REAL ESTATE INVESTMENT FUND	6,500,000	6,750,542
	PARK HOTELS & RESORTS INC	4,500	REAL ESTATE INVESTMENT FUND	55,247	47,070
	PEBBLEBROOK HOTEL TR	5,020	REAL ESTATE INVESTMENT FUND	64,375	56,826
	SERITAGE GROWTH PPTYS PROP-A REIT	6,310	REAL ESTATE INVESTMENT FUND	43,533	20,508
	U.S. REAL ESTATE INVESTMENT FUND, LLC	6,582	REAL ESTATE INVESTMENT FUND	10,895,956	7,637,412
		TOTAL REAL ESTATE INVESTMENT TRUSTS		$ 17,828,428	$ 14,735,646
	103-12 INVESTMENT ENTITIES:				
	NCS GROUP TRUST GLOBAL FUND	282,519	103-12 INVESTMENT ENTITY	$ 1,639,097	$ 21,396,454
		TOTAL 103-12 INVESTMENT ENTITIES		$ 1,639,097	$ 21,396,454
	LIMITED PARTNERSHIPS:				
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III		LIMITED PARTNERSHIP	$ 2,347,962	$ 4,923,506
	ARENA SHORT DURATION HIGH YIELD FUND, LP		LIMITED PARTNERSHIP	12,814,574	17,731,271
	BOYD WATTERSON TACTICAL CLO OFFSHORE FUND, LP		LIMITED PARTNERSHIP	5,000,000	4,995,385
	COLUMBUS UNCONSTRAINED BOND FUND, LLC		LIMITED PARTNERSHIP	58,590,918	64,636,795
	COREALPHA PRIVATE EQUITY PARTNERS III, LP		LIMITED PARTNERSHIP	1,557,266.00	697,556.00
	FIRST EAGLE DL IV-L (OFFSHORE) A-1, LP		LIMITED PARTNERSHIP	3,658,108	5,283,507
	HARBOURVEST PARTNERS XI, LP		LIMITED PARTNERSHIP	3,125,322	5,903,854
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND, LP		LIMITED PARTNERSHIP	34,387,893	36,550,265
	IFM GLOBAL INFRASTRUCTURE (US), LP		LIMITED PARTNERSHIP	6,841,152	25,533,043
	INTERNATIONAL FUND, LLC		LIMITED PARTNERSHIP	12,302,821	-

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
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Schedule H, Part IV, Line 4i
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December 31, 2025

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	LIMITED PARTNERSHIPS (CONTINUED):				
	INVESCO PRIVATE CREDIT OPPORTUNITIES, LP		LIMITED PARTNERSHIP	$ 4,383,185	$ 5,162,484
	INVESCO PCO EVERGREEN FUND, L.P.		LIMITED PARTNERSHIP	2,028,967	2,169,159
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND V, LP		LIMITED PARTNERSHIP	2,468,033	3,482,745
	PEG U.S. CORPORATE FINANCE INSTITUTIONAL INVESTORS IV, LLC		LIMITED PARTNERSHIP	307,011	380,868
	SCHRODER TAFT-HARTLEY INCOME FUND, LP		LIMITED PARTNERSHIP	4,734,274	6,386,618
	SEIZERT CAPITAL PARTNERS LARGE CAP VALUE CIT		LIMITED PARTNERSHIP	7,200,003	14,718,051
	SUMMIT PARTNERS GROWTH EQUITY FUND IX-A, LP		LIMITED PARTNERSHIP	1,084,553	3,581,347
	TERRACAP PARTNERS IV, LP		LIMITED PARTNERSHIP	278,878	420,922
	TERRACAP PARTNERS V, LP		LIMITED PARTNERSHIP	1,170,674	1,478,759
	WCP SCP III, L.P.		LIMITED PARTNERSHIP	3,784,349	3,784,349
		TOTAL LIMITED PARTNERSHIPS		$ 168,065,943	$ 207,820,484
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 453,788,256	$ 521,549,157

PIPEFITTERS LOCAL NO. 636 DEFINED BENEFIT PENSION PLAN
EIN: 38-3009873 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - A single transaction within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 1	$ 31,142,569.30	$ -	$ 31,142,569.30	$ 31,142,569.30	$ -
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Sales - 1	-	30,953,667.00	30,953,667.00	30,953,667.00	-
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 300	$ 56,813,816.85	$ -	$ 56,813,816.85	$ 56,813,816.85	$ -
	Sales - 78	-	57,475,843.33	57,475,843.33	57,475,843.33	-

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