

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/20/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES UNITED INDUSTRIAL WORK 5201 CAPITAL GATEWAY DRIVE CAMP SPRINGS, MD 20746-4211
2b	Employer Identification Number (EIN) 11-6106805
2c	Plan Sponsor's telephone number 301-899-0675
2d	Business code (see instructions) 311900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	THOMAS ORZECOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	ANDREW PINCUS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3421
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 902 6a(2) 1222 6b 984 6c 1425 6d 3631 6e 114 6f 3745 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 13

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UNITED INDUSTRIAL WORK	D Employer Identification Number (EIN) 11-6106805

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 121534222
(2) Actuarial value of assets for funding standard account	1b(2) 121534222
c (1) Accrued liability for plan using immediate gain methods	1c(1) 112226634
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 112226634
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) 194248020
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6434839
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6698036
(3) Expected plan disbursements for the plan year	1d(3) 7149830

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

SIGN HERE	10/14/2024
Signature of actuary BRIAN J. THOMAS	Date 23-08107
Type or print name of actuary BASIL CASTROVINCI ASSOCIATES INC	Most recent enrollment number 973-601-3828
Firm name 36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	121534222
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1102	78575395
(2) For terminated vested participants	1453	58772337
(3) For active participants:		
(a) Non-vested benefits		5449282
(b) Vested benefits		51451006
(c) Total active	906	56900288
(4) Total	3461	194248020
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.57 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	1665063				
			Totals ▶	3(b)	1665063
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-12.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.5 %	
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)	451794	
(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
	-25970053	-2593415

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3030285

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

	Outstanding balance	
9c(1)	55867662	6883319
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 629701**e** Total charges. Add lines 9a through 9d**9e** 10543305**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 23231795**g** Employer contributions. Total from column (b) of line 3**9g** 1665063**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1900516**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	41943455	5174381
9j(1)	18056534	
9j(2)	56629744	

k (1) Waived funding deficiency**(2)** Other credits**9j(3)** 0**9k(1)** 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 31971755**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21428450**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**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)** 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORK	D Employer Identification Number (EIN) 11-6106805

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

 No
- b

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

(b)

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

(b)

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 33 71 28		673194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEAFARERS VACATION FUND

13-5602047

(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?
15 50 64		128898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASIL CASTROVINCI ASSOCIATES INC

13-2831500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		56796	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)

UNITED INDUSTRIAL WORKERS OF N.A.

11-1956585

(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?
49 50	EMPLOYER ORGANIZATION	51964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & CO LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		40152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

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?
19 72 49 50 59 62		7747	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NGL GROUP LLC

11-2334973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53		0	Yes ☒ No ☐	Yes ☐ No ☒	6066	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NGL GROUP LLC	53 53	4574

(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.
FEDERAL INSURANCE 15 MOUNTAINVIEW ROAD WARREN, NJ 07059	COMMISSIONS PAID BY INSURANCE CARRIER TO NGL GROUP

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NGL GROUP LLC	53	1492

(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.
GREAT AMERICAN INSURANCE 580 WALNUT ST CINCINNATI, OH 45202	COMMISSIONS PAID BY INSURANCE CARRIER TO NGL GROUP

(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:	BUCHBINDER TUNICK & COMPANY LLP	b EIN:	13-1578842
c Position:	AUDITOR		
d Address:	6720-A ROCKLEDGE DRIVE, SUITE 510 BETHESDA, MD 20817	e Telephone:	240-200-1400

Explanation: AUDIT FIRM ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER AND TIDWELL, LLP.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORK				D Employer Identification Number (EIN) 11-6106805	
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: COMERICA SHORT-TERM FUND					
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION					
c EIN-PN 47-7305132-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
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)	
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)	
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 103-1	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORK		
		D Employer Identification Number (EIN) 11-6106805

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	1198444	716197
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	126752	154314
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1856269	555366
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	35381365	40045815
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	23035752	19127959
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	41502797	49276075
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1342727	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16764304	21709512
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	387810	289300

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	121596220	131874538
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	41181	45255
i Acquisition indebtedness	1i		
j Other liabilities	1j	20817	22279
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61998	67534
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	121534222	131807004

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)	1665063	
(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)		1665063
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10309	
(B) U.S. Government securities	2b(1)(B)	951440	
(C) Corporate debt instruments	2b(1)(C)	686608	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1648357
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	692213	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	401851	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1094064
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43511786	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40621990	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2889796
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12047016	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		30552
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		19248
d Total income. Add all income amounts in column (b) and enter total	2d		19394096

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8091446	
(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)		8091446
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	43236	
(5) Investment advisory and investment management fees	2i(5)	543762	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	56796	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	386074	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1029868
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9121314

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10272782
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WEAVER AND TIDWELL, LLP**

(2) EIN: **75-0786314**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 518490.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORK		D Employer Identification Number (EIN) 11-6106805
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 9
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **FRANKLIN INTERNATIONAL**

b EIN **31-4183710**

c Dollar amount contributed by employer **249276**

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 **06** Day **09** Year **2024**

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) **0.70**

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

a Name of contributing employer **AMERICAN CASTING CO**

b EIN **11-0477460**

c Dollar amount contributed by employer **168894**

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 **10** Day **15** Year **2024**

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) **2.30**

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

a Name of contributing employer **FIRST COAST TERMINALS LLC**

b EIN **86-3244796**

c Dollar amount contributed by employer **447328**

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 **12** 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) **1.90**

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

a Name of contributing employer **JUANITAS FOODS**

b EIN **95-2469298**

c Dollar amount contributed by employer **197740**

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 **10** Day **01** Year **2024**

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) **1.16**

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

a Name of contributing employer **PETRO-DIAMOND TERMINAL**

b EIN **95-3083418**

c Dollar amount contributed by employer **90280**

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 **01** 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) **2.90**

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

a Name of contributing employer **RUVILLA SOLUTIONS**

b EIN **46-2785456**

c Dollar amount contributed by employer **193176**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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) **1.15**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SODEXHO MANAGEMENT INC**

b EIN **94-2218686**

c Dollar amount contributed by employer **80370**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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) **1.15**

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

a Name of contributing employer **EVOLUTION HOSPITALITY**

b EIN **27-4472550**

c Dollar amount contributed by employer **108732**

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 **07** Day **31** Year **2024**

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) **0.50**

(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):

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)

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)

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)

14a	
14b	
14c	

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

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

b The corresponding number for the second preceding plan year

15a	100.20
15b	109.72

- 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

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

16a	0
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: 49.2 % Private Equity: 0.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 50.1 %
 High-Yield Debt: 0.3 % Real Assets: 0.1 % Cash or Cash Equivalents: 0.1 % Other: 0.1 %

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 _____.

United Industrial Workers Pension Plan

Financial Report

December 31, 2023

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ERISA-Required Supplementary Information

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Schedule H, Line 4j - Schedule of Reportable Transactions.....	21

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees
United Industrial Workers Pension Plan

Opinion on the 2023 Financial Statements

We have audited the 2023 financial statements of United Industrial Workers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, information regarding the net assets available for benefits as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, 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 2023 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 issued (or when applicable one year after the date that 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 that may become due to such participants.

Auditor's Responsibilities for the 2023 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

The Board of Trustees
United Industrial Workers Pension Plan

In forming our opinion on the supplementary information, we evaluated whether the supplementary information including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditor's Report on the 2022 Financial Statements

The financial statements of the Plan for the year ended December 31, 2022 were audited by Buchbinder Tunick & Company LLP, which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, who expressed an unmodified opinion on those financial statements on October 6, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland
October 11, 2024

United Industrial Workers Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
U.S. government and government agencies	\$ 40,045,815	\$ 35,381,365
Corporate obligations	19,127,959	23,035,752
Municipal bonds	289,300	387,810
Stocks	49,276,075	41,502,797
Registered investment companies	21,709,512	16,764,304
Common collective trust fund	-	1,342,727
	<u>130,448,661</u>	<u>118,414,755</u>
Total investments		
Receivables		
Employers' contributions	154,314	126,752
Accrued interest and dividends	489,777	480,309
Due from broker	-	1,313,147
Other receivables	2,776	-
	<u>646,867</u>	<u>1,920,208</u>
Total receivables		
Cash	716,197	1,198,444
Prepaid expenses	62,813	62,813
	<u>131,874,538</u>	<u>121,596,220</u>
Total assets		
LIABILITIES		
Accounts payable and accrued expenses	45,255	41,181
Due to related parties	22,279	20,817
	<u>67,534</u>	<u>61,998</u>
Total liabilities		
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 131,807,004</u>	<u>\$ 121,534,222</u>

The Notes to Financial Statements are an integral part of these statements.

United Industrial Workers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 14,936,812	\$ (19,753,378)
Interest and dividends	2,742,421	2,561,668
Net gain from common collective trust fund	30,552	25,113
	<u>17,709,785</u>	<u>(17,166,597)</u>
Less: Investment expense	<u>543,762</u>	<u>564,243</u>
Total investment income (loss)	17,166,023	(17,730,840)
Employers' contributions	1,665,063	1,452,299
Other	<u>19,248</u>	<u>2,338</u>
Total additions	18,850,334	(16,276,203)
DEDUCTIONS		
Benefits paid directly to participants and beneficiaries	8,091,446	6,294,159
Administrative expenses	<u>486,106</u>	<u>451,794</u>
Total deductions	<u>8,577,552</u>	<u>6,745,953</u>
Net increase (decrease)	10,272,782	(23,022,156)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>121,534,222</u>	<u>144,556,378</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 131,807,004</u></u>	<u><u>\$ 121,534,222</u></u>

The Notes to Financial Statements are
an integral part of these statements.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the United Industrial Workers Pension Plan (the Plan) provides only general information. Participants should refer to the Plan regulations for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan for members covered by the collective bargaining agreement between the United Industrial Service, Transportation, Professional and Government Workers of North America (the Union) and the signatory employers. The Plan was established under the provisions of an Agreement and Declaration of Trust, dated September 20, 1967. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Funding Policy

The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2023 and that there is no accumulated funding deficiency.

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers, pursuant to their respective collective bargaining agreements with the Union.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2023 and audited financial information as of December 31, 2022, as well as other financial information, including estimated cash flows for the year ended December 31, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in neither endangered (yellow zone) nor critical (red zone) status as measured by the Pension Protection Act of 2006.

Benefits

The regulations of the Plan, as amended, provide for the establishment of the following types of pensions: (1) a regular pension, (2) an early normal pension, (3) a deferred vested pension, (4) lump sum pension and (5) a disability pension. Monthly pensions are provided under the Plan to employees who meet the specified requirements as to age and years of service in covered employment. The Plan also provides for death benefits to eligible participants and beneficiaries.

Reciprocal agreements are in effect between the Plan and the Seafarers Pension Trust and the Seafarers Officers and Employees Pension Plan. These agreements provide for the payment of pension benefits, on a coordinated basis, to participants with combined eligibility under the respective plans. Payments from each plan is based on the contributory time worked under that plan.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

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. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment income derived from the common collective trust, including unrealized and realized gains and losses and dividend income are included in "net gain from common collective trust fund" in the accompanying financial statements.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 financial statement presentation. These reclassifications had no effect on the changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through October 11, 2024, the date the financial statements were available to be issued.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 3. Concentrations of Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions receivable. The Plan has not experienced any losses on these accounts.

Contributions from five employers in 2023 and 2022 represented 77% and 81%, respectively, of the total contributions received. The contributions receivable balance from five employers in 2023 and 2022 represented 75% and 84%, respectively, of the total contributions' receivable.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that 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. The actuarial present value of accumulated plan benefits for active employees are based on their estimated average compensation during the five years ending on the date as of which the benefit information is presented, January 1, 2023. Benefits payable under all circumstances (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 the Plan's 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of January 1, 2023 was as follows:

Actuarial present value of accumulate plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 55,825,049
Other participants (active and terminated)	<u>54,388,118</u>
Total vested benefits	110,213,167
Non-vested benefits	<u>2,013,467</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 112,226,634</u></u>

United Industrial Workers Pension Plan

Notes to Financial Statements

The change in actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 110,057,946
Increase (decrease) during the year attributed to	
Benefits earned, gains/losses, data changes	1,513,641
Interest on present value	6,949,206
Benefits paid	<u>(6,294,159)</u>
Net increase	<u>2,168,688</u>
Actuarial present value of accumulated plan benefits - January 1, 2023	<u><u>\$ 112,226,634</u></u>

The significant actuarial assumptions used in the Plan valuation as of January 1, 2023 were as follows:

Mortality:	Funding: Pri-2012 BC Sex Distinct with MP-2021 (Prior to 2021 RP 2014 BC Male) Current liability: IRS 2023 Annuitant/Non-Annuitant
Investment return:	6.50% for funding and 2.55% for current liability
Retirement age:	Later of age 65 with 5 years of service or the current age plus one year
Administrative expenses:	Prior year's actual expense
Valuation method:	Unit Credit Funding Method
Valuation of assets:	Market value of assets

These 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 accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

U.S. government and government agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Registered investment companies: These include mutual funds and exchange-traded funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

United Industrial Workers Pension Plan

Notes to Financial Statements

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

The following table sets forth, by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
U.S. government	\$ 40,040,898	\$ 35,376,208
Stocks	49,276,075	41,502,797
Registered investment companies	21,709,512	16,764,304
	111,026,485	93,643,309
Level 2:		
U.S. government agencies	4,917	5,157
Corporate obligations	19,127,959	23,035,752
Municipal bonds	289,300	387,810
	19,422,176	23,428,719
Investment at NAV:		
Common collective trust	-	1,342,727
	-	1,342,727
Investments at fair value	<u>\$ 130,448,661</u>	<u>\$ 118,414,755</u>

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023	2022
Comerica Short Term Investment fund		
Fair value	\$ -	\$ 1,342,727
Unfunded commitment	N/A	None
Redemption frequency	N/A	Daily
Other redemption restrictions	N/A	None
Redemption notice period	N/A	None

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 6. Plan on Termination

In the event of termination of the Plan, the remaining assets, after providing for the expenses of the Plan, shall be allocated for the purpose of paying retirement benefits based on pension credits to the date of termination, in the order of precedence provided in the Plan's regulations, subject to applicable law. In no event shall any assets of the Plan revert to or be paid to any contributing employer.

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

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined 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.

Note 8. Tax Status

The Plan obtained its latest determination letter on September 6, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain 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.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 9. Related-Party Transactions and Party-in-Interest Transactions

The Plan is a jointly administered employee benefit plan funded through collective bargaining agreements of the Union. It is also related to other employee benefit plans through common trustees. Since the Plan and these plans co-exist in the same premises, utilizing mutual resources, equipment, and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis as approved by the Trustees.

The Seafarers Vacation Plan charged the Plan \$114,247 and \$98,486 for its share of allocated administrative expenses for the years ended December 31, 2023 and 2022, respectively.

The United Industrial Workers of North America charged the Plan \$49,693 and \$52,605 for its share of shared services for the years ended December 31, 2023 and 2022, respectively.

Certain Plan investments are held by Comerica Bank and Trust, the custodian for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Note 10. Reconciliation of Financial Statements to Form 5500

For the year ended December 31, 2023 and 2022, investment expenses amounting to \$543,762 and \$564,243, respectively, shown as a reduction of investment income for financial statement purposes are classified as "investment advisory and management fees" on Form 5500, Schedule H, Part II, Line 2i(3).

Supplementary Information

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c)				(d)	(e)
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares							
Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
U.S. government and government agencies:							
Gnma li Gtd Pass Thru Cff Multip	Asset-Backed	N/A	6/20/2041	4.000%	3,353	\$ 3,581	\$ 3,216
Government Natl Mtg Assn Pool	Asset-Backed	N/A	8/20/2038	6.000%	1,641	1,797	1,701
United States Treas Bds	Bond	N/A	7/31/2024	2.125%	700,000	704,211	688,191
United States Treas Bds	Bond	N/A	8/15/2027	2.250%	1,475,000	1,463,035	1,391,117
United States Treas Bds	Bond	N/A	10/31/2024	2.250%	450,000	451,670	440,298
United States Treas Bds	Bond	N/A	11/15/2027	2.250%	460,000	454,879	432,506
United States Treas Bds	Bond	N/A	12/31/2024	2.250%	465,000	460,332	453,528
United States Treas Bds	Bond	N/A	2/15/2028	2.750%	500,000	529,082	477,950
United States Treas Bds	Bond	N/A	8/15/2028	2.875%	575,000	561,883	550,269
United States Treas Bds	Bond	N/A	2/15/2029	2.625%	750,000	787,969	706,110
United States Treas Bds	Bond	N/A	2/28/2026	2.500%	450,000	435,182	434,286
United States Treas Bds	Bond	N/A	4/30/2026	2.375%	550,000	520,051	528,583
United States Treas Bds	Bond	N/A	5/15/2029	2.375%	875,000	898,794	811,020
United States Treas Bds	Bond	N/A	5/31/2026	2.215%	500,000	508,965	477,365
United States Treas Bds	Bond	N/A	6/30/2024	1.765%	350,000	344,873	344,162
United States Treas Bds	Bond	N/A	6/30/2026	1.875%	800,000	798,563	758,656
United States Treas Bds	Bond	N/A	2/15/2025	2.000%	550,000	541,535	533,825
United States Treas Bds	Bond	N/A	8/15/2025	2.000%	170,000	170,823	163,593
United States Treas Bds	Bond	N/A	11/15/2025	2.250%	200,000	205,766	192,626
United States Treas Bds	Bond	N/A	11/15/2026	2.000%	800,000	825,688	756,312
United States Treas Bds	Bond	N/A	2/15/2027	2.250%	250,000	242,588	237,325
United States Treas Bds	Bond	N/A	3/31/2024	2.125%	200,000	199,438	198,406
United States Treas Bds	Bond	N/A	5/15/2027	2.375%	800,000	824,000	759,848
United States Treas Bds	Bond	N/A	5/15/2025	2.125%	400,000	395,328	387,236
United States Treas Bds	Bond	N/A	7/31/2026	1.875%	1,050,000	1,073,595	993,279
United States Treas Bds	Bond	N/A	8/15/2029	1.625%	600,000	593,086	533,838
United States Treas Bds	Bond	N/A	9/30/2026	1.625%	500,000	504,961	468,790
United States Treas Bds .	Bond	N/A	5/31/2027	0.500%	400,000	398,844	356,156
United States Treas Bds Pidi Nts	Bond	N/A	2/15/2030	1.500%	1,075,000	957,392	936,551
United States Treas	Note	N/A	8/31/2025	2.125%	500,000	498,652	466,780
United States Treas	Note	N/A	5/15/2031	1.875%	905,000	807,652	776,282
United States Treas	Note	N/A	5/15/2024	1.625%	500,000	498,867	491,015
United States Treas	Note	N/A	6/15/2024	1.625%	300,000	298,254	293,448
United States Treas	Note	N/A	9/15/2024	1.500%	800,000	795,688	774,752
United States Treas	Note	N/A	2/15/2032	0.500%	1,300,000	1,174,680	1,117,649
United States Treas	Note	N/A	2/15/2025	0.125%	1,000,000	991,250	965,040
United States Treas	Note	N/A	2/29/2024	0.250%	600,000	593,555	596,358
United States Treas	Note	N/A	3/15/2025	1.625%	450,000	441,879	434,831
United States Treas	Note	N/A	3/31/2024	0.000%	425,000	423,938	421,830
United States Treas	Note	N/A	4/15/2025	0.000%	290,000	287,859	282,898
United States Treas	Note	N/A	4/30/2024	0.375%	600,000	590,790	594,516
United States Treas	Note	N/A	5/15/2032	0.250%	1,375,000	1,325,422	1,274,130
United States Treas	Note	N/A	5/15/2025	0.000%	400,000	401,344	390,532
United States Treas	Note	N/A	5/31/2024	1.875%	600,000	581,273	593,298
United States Treas	Note	N/A	5/31/2029	1.500%	1,425,000	1,385,089	1,345,343
United States Treas	Note	N/A	6/30/2029	3.250%	595,000	599,974	575,871
United States Treas	Note	N/A	6/30/2024	3.000%	700,000	680,832	692,671
United States Treas	Note	N/A	7/31/2027	2.750%	700,000	688,967	671,944
United States Treas	Note	N/A	7/31/2029	2.625%	600,000	591,445	561,846
United States Treas	Note	N/A	8/31/2027	3.125%	600,000	592,875	583,128
United States Treas	Note	N/A	10/31/2029	4.000%	595,000	600,020	597,767
United States Treas	Note	N/A	10/31/2027	4.125%	620,000	627,702	623,900
United States Treas	Note	N/A	11/30/2029	3.875%	1,150,000	1,160,531	1,147,803
United States Treas	Note	N/A	12/15/2025	4.000%	1,000,000	999,414	994,650
United States Treas	Note	N/A	12/31/2027	3.875%	875,000	878,872	873,564
United States Treas	Note	N/A	1/15/2026	3.875%	600,000	600,094	595,427
United States Treas	Note	N/A	2/28/2025	4.625%	400,000	397,516	399,763
United States Treas	Note	N/A	3/15/2026	4.625%	450,000	459,650	453,901

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					
	Identity of issue, borrower, lessor or similar party				Par/maturity value or Shares		Current value
	Description	Collateral	Maturity date	Rate of interest		Cost	
U.S. government and government agencies - continued:							
	United States Treas	Note	N/A	4/15/2026	3.573%	1,000,000	990,700
	United States Treas	Note	N/A	5/15/2026	3.625%	630,000	622,692
	United States Treas Nts	Note	N/A	11/30/2030	4.375%	150,000	154,242
	United States Treasury Note	Note	N/A	10/31/2030	4.875%	300,000	317,298
	United States Treasury Notes	Note	N/A	4/30/2028	3.500%	600,000	590,460
	Us Treasury Note	Note	N/A	5/15/2033	3.375%	320,000	307,101
	Us Treasury Note	Note	N/A	5/31/2030	3.750%	300,000	297,339
	Us Treasury Note	Note	N/A	7/31/2030	4.000%	305,000	306,668
	Us Treasury Note	Note	N/A	8/15/2033	3.875%	1,670,000	1,667,913
	Us Treasury Note	Note	N/A	11/15/2033	0.000%	175,000	183,722
Total U.S. government and government agencies						41,162,662	40,045,815
Corporate bonds:							
	American Express Co	Bond	N/A	12/5/2024	3.625%	600,000	590,100
	Amgen Inc	Bond	N/A	11/2/2027	3.200%	380,000	363,006
	Becton Dickinson & Co	Bond	N/A	6/6/2024	3.363%	227,000	224,807
	Bk Of America Corp Fr	Bond	N/A	1/22/2024	4.125%	700,000	699,426
	Boeing Co	Bond	N/A	2/1/2027	2.700%	300,000	282,867
	Bristol Myers Squibb Co	Bond	N/A	7/26/2024	2.900%	319,000	314,687
	Broadcom Corp / Broadcom Cayman	Bond	N/A	1/15/2025	3.125%	400,000	391,260
	Citigroup Inc	Bond	N/A	8/5/2024	4.000%	400,000	395,591
	Citigroup Inc	Bond	N/A	4/27/2025	3.300%	300,000	292,964
	Comcast Corp	Bond	N/A	4/15/2024	3.700%	500,000	497,285
	Csx Corp	Bond	N/A	11/1/2025	3.350%	300,000	292,152
	Cvs/Caremark Corp	Bond	N/A	8/15/2026	3.000%	600,000	573,336
	D R Horton Inc	Bond	N/A	10/15/2024	2.500%	425,000	414,724
	Dover Corp	Bond	N/A	11/15/2025	3.150%	450,000	435,110
	Dowdupont Inc	Bond	N/A	11/15/2025	4.493%	400,000	397,052
	Dr Pepper Snapple Group	Bond	N/A	11/15/2025	3.400%	500,000	485,815
	Dte Elec Co	Bond	N/A	3/15/2024	3.650%	143,000	142,352
	Duke Energy Corp .	Bond	N/A	9/15/2025	0.900%	575,000	536,527
	Ebay Inc	Bond	N/A	8/1/2024	3.450%	250,000	246,688
	General Mtrs Finl Co Inc	Bond	N/A	2/26/2025	2.900%	400,000	388,088
	Gilead Sciences Inc	Bond	N/A	10/1/2027	1.200%	400,000	355,956
	Goldman Sachs Group Inc	Bond	N/A	3/3/2024	4.000%	600,000	598,248
	Hasbro Inc	Bond	N/A	11/19/2026	3.550%	400,000	379,284
	Home Depot Inc	Bond	N/A	4/15/2027	2.500%	700,000	659,386
	Humana Inc	Bond	N/A	3/15/2027	3.950%	500,000	488,790
	Jpmorgan Chase & Co	Bond	N/A	2/1/2024	3.875%	375,000	374,336
	Kellogg Co	Bond	N/A	4/1/2026	3.250%	400,000	387,668
	Lowes Companies Inc	Bond	N/A	4/14/2025	4.000%	500,000	492,975
	Marathon Pete Corp	Bond	N/A	5/1/2025	4.700%	300,000	297,966
	Marriott Intl Inc	Bond	N/A	4/15/2024	3.950%	500,000	497,480
	Merck & Co Inc	Bond	N/A	3/7/2024	3.875%	500,000	497,620
	MoodyS Corporation	Bond	N/A	3/24/2025	3.250%	375,000	369,075
	Oracle Corporation Nt	Bond	N/A	7/15/2026	4.000%	320,000	303,418
	Paypal Hldgs Inc	Bond	N/A	6/1/2025	4.700%	400,000	381,764
	Pepsico Inc	Bond	N/A	4/30/2025	3.600%	500,000	486,945
	Priceline.Com Sr Nt	Bond	N/A	6/1/2026	2.900%	500,000	488,335
	Republic	Bond	N/A	8/15/2024	3.750%	325,000	318,822
	Salesforce Inc .	Bond	N/A	7/15/2024	3.800%	300,000	292,437
	Simon Property Group Inc	Bond	N/A	9/13/2024	1.650%	400,000	390,908
	Southwest	Bond	N/A	5/4/2025	2.750%	200,000	199,932
	Starbucks Corp	Bond	N/A	3/12/2027	3.600%	600,000	555,540
	T-Mobile Usa Inc	Bond	N/A	2/15/2026	2.500%	300,000	284,274
	Valero Energy Corp	Bond	N/A	6/1/2028	0.625%	400,000	394,120
	Walgreens Boots Alliance Inc	Bond	N/A	11/18/2024	2.000%	500,000	491,110
	Waste Management Inc	Bond	N/A	11/15/2027	5.250%	300,000	287,172
	Wells Fargo & Co	Bond	N/A	1/16/2024	2.000%	500,000	499,725
	Wells Fargo & Co Vr	Bond	N/A	9/29/2025	4.350%	400,000	390,836
Total corporate bonds						20,826,801	19,127,959

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
	Municipal bonds:							
	Connecticut St Taxable-Ser	Municipal Bond	N/A	10/1/2029	5.300%	100,000	99,702	103,299
	Massachusetts St Transn Fd Rev	Municipal Bond	N/A	6/1/2025	5.200%	100,000	103,612	100,267
	San Francisco Calif City & Cnty	Municipal Bond	N/A	6/15/2025	5.450%	85,000	89,441	85,734
	Total municipal bonds						292,755	289,300
	Stocks:							
	3M Co	Common Stock	N/A	N/A	N/A	723	104,595	79,038
	Abbott Labs	Common Stock	N/A	N/A	N/A	1,655	71,408	182,166
	Abbvie Inc	Common Stock	N/A	N/A	N/A	3,125	183,159	484,281
	Accenture Plc Cl A	Common Stock	N/A	N/A	N/A	893	136,915	313,363
	Adobe Sys Inc	Common Stock	N/A	N/A	N/A	635	107,345	378,841
	Advanced Micro Devices Inc	Common Stock	N/A	N/A	N/A	2,113	141,418	311,477
	Aflac Inc	Common Stock	N/A	N/A	N/A	982	33,296	81,015
	Agilent Technologies Inc	Common Stock	N/A	N/A	N/A	339	30,277	47,131
	Air Products & Chemical Inc	Common Stock	N/A	N/A	N/A	170	51,153	46,546
	Airbnb Inc Com Cl A	Common Stock	N/A	N/A	N/A	450	64,590	61,263
	Align Technology Inc	Common Stock	N/A	N/A	N/A	55	38,248	15,070
	Allstate Corp	Common Stock	N/A	N/A	N/A	371	19,233	51,933
	Alphabet Inc Cl A	Common Stock	N/A	N/A	N/A	10,265	403,038	1,433,918
	Alphabet Inc Cl C	Common Stock	N/A	N/A	N/A	9,145	264,665	1,288,805
	Altria Group Inc	Common Stock	N/A	N/A	N/A	2,028	95,904	81,810
	Amazon Com Inc	Common Stock	N/A	N/A	N/A	15,590	510,245	2,368,745
	American Express Co	Common Stock	N/A	N/A	N/A	1,004	84,462	188,089
	American Intl Group Inc	Common Stock	N/A	N/A	N/A	1,070	58,476	72,493
	AMERICAN TOWER REIT	Common Stock	N/A	N/A	N/A	387	55,920	83,546
	Ameriprise Finl Inc	Common Stock	N/A	N/A	N/A	120	38,331	45,580
	Amgen Inc	Common Stock	N/A	N/A	N/A	669	133,991	192,685
	Amphenol Corp Cl A	Common Stock	N/A	N/A	N/A	320	24,659	31,722
	Analog Devices Inc	Common Stock	N/A	N/A	N/A	506	60,332	100,471
	Aon Plc Shs Cl A	Common Stock	N/A	N/A	N/A	285	57,873	82,941
	Apple Inc	Common Stock	N/A	N/A	N/A	18,380	570,052	3,538,701
	Applied Matls Inc	Common Stock	N/A	N/A	N/A	895	55,540	145,053
	Aptiv Plc	Common Stock	N/A	N/A	N/A	165	20,645	14,804
	Archer Daniels Midland Co	Common Stock	N/A	N/A	N/A	565	41,132	40,804
	Arista Networks Inc	Common Stock	N/A	N/A	N/A	205	29,249	48,280
	At&T Inc	Common Stock	N/A	N/A	N/A	13,076	329,641	219,415
	Autodesk Inc (Del)	Common Stock	N/A	N/A	N/A	152	29,191	37,009
	Automatic Data Processing Inc	Common Stock	N/A	N/A	N/A	626	56,452	145,839
	Autozone Inc	Common Stock	N/A	N/A	N/A	15	15,519	38,784
	Bank New York Mellon Corp	Common Stock	N/A	N/A	N/A	1,285	59,759	66,884
	Bank Of America Corp	Common Stock	N/A	N/A	N/A	11,073	215,110	372,828
	Baxter Intl Inc	Common Stock	N/A	N/A	N/A	674	60,516	26,057
	Becton Dickinson & Co	Common Stock	N/A	N/A	N/A	374	72,681	91,192
	Berkshire Hathaway Inc Cl B	Common Stock	N/A	N/A	N/A	2,530	437,741	902,350
	Best Buy	Common Stock	N/A	N/A	N/A	361	32,028	28,259
	Biogen Idec Inc	Common Stock	N/A	N/A	N/A	120	39,369	31,052
	Blackrock Inc	Common Stock	N/A	N/A	N/A	217	69,487	176,161
	Blackstone Group Inc Com	Common Stock	N/A	N/A	N/A	540	59,671	70,697
	Boeing Co	Common Stock	N/A	N/A	N/A	770	106,626	200,708
	Booking Hldgs Inc	Common Stock	N/A	N/A	N/A	64	134,794	227,022
	Boston Scientific Corp	Common Stock	N/A	N/A	N/A	1,858	83,883	107,411
	Bristol Myers Squibb Co	Common Stock	N/A	N/A	N/A	3,760	206,794	192,926
	Broadcom Inc	Common Stock	N/A	N/A	N/A	521	86,735	581,566
	Cadence Design Sys	Common Stock	N/A	N/A	N/A	280	54,908	76,264
	Capital One Finl Corp Gbl Flt	Common Stock	N/A	N/A	N/A	628	43,014	82,343
	Cardinal Health Inc	Common Stock	N/A	N/A	N/A	545	29,620	54,936
	Carrier Global Corporation Com	Common Stock	N/A	N/A	N/A	1,036	18,782	59,518
	Caterpillar Inc	Common Stock	N/A	N/A	N/A	690	59,715	204,012
	Cencora Inc.	Common Stock	N/A	N/A	N/A	270	35,917	55,453
	Centene Corp	Common Stock	N/A	N/A	N/A	820	55,918	60,852
	Cf Inds Hldgs Inc	Common Stock	N/A	N/A	N/A	95	5,710	7,553
	Charter Communications Inc New	Common Stock	N/A	N/A	N/A	224	65,242	87,064
	Chevron Corporation	Common Stock	N/A	N/A	N/A	3,127	316,617	466,423
	Chipotle Mexican Grill Inc Cl A	Common Stock	N/A	N/A	N/A	47	72,986	107,487

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares				(d)	(e)
Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
Stocks - continued:							
Chubb Ltd	Common Stock	N/A	N/A	N/A	524	56,803	118,424
Cisco Sys Inc	Common Stock	N/A	N/A	N/A	5,033	117,233	254,267
Citigroup Inc	Common Stock	N/A	N/A	N/A	2,141	131,401	110,133
Citizens Finl Group Inc	Common Stock	N/A	N/A	N/A	930	44,737	30,820
Cme Group Inc	Common Stock	N/A	N/A	N/A	510	71,704	107,406
Coca Cola Co	Common Stock	N/A	N/A	N/A	4,746	207,852	279,682
Colgate Palmolive Co	Common Stock	N/A	N/A	N/A	1,070	79,674	85,290
Comcast Corp Cl A	Common Stock	N/A	N/A	N/A	7,525	172,849	329,971
Conocophillips	Common Stock	N/A	N/A	N/A	1,911	132,631	221,810
Constellation Brands Inc Cl A	Common Stock	N/A	N/A	N/A	225	36,652	54,394
Corteva Inc	Common Stock	N/A	N/A	N/A	290	18,128	13,897
Costco Wholesale Corp	Common Stock	N/A	N/A	N/A	403	45,828	266,012
CROWN CASTLE INC.	Common Stock	N/A	N/A	N/A	385	42,232	44,348
Csx Corp	Common Stock	N/A	N/A	N/A	2,595	57,480	89,969
Cummins Inc	Common Stock	N/A	N/A	N/A	205	48,000	49,112
Cvs/Caremark Corp	Common Stock	N/A	N/A	N/A	2,301	144,387	181,687
D R Horton Inc	Common Stock	N/A	N/A	N/A	215	18,770	32,676
Danaher Corp	Common Stock	N/A	N/A	N/A	1,104	125,548	255,399
Darden Restaurants Inc	Common Stock	N/A	N/A	N/A	265	38,540	43,540
Deere & Co	Common Stock	N/A	N/A	N/A	429	75,262	171,544
Delta Air Lines Inc	Common Stock	N/A	N/A	N/A	1,120	56,424	45,058
Devon Energy Corporation	Common Stock	N/A	N/A	N/A	380	27,462	17,214
DIGITAL REALTY TRUST INC	Common Stock	N/A	N/A	N/A	179	20,792	24,090
Discover Finl Svcs	Common Stock	N/A	N/A	N/A	305	38,225	34,282
Dominos Pizza Inc	Common Stock	N/A	N/A	N/A	97	35,347	39,986
Dover Corp	Common Stock	N/A	N/A	N/A	170	30,938	26,148
Dow Inc	Common Stock	N/A	N/A	N/A	926	38,256	50,782
Dupont De Nemours Inc	Common Stock	N/A	N/A	N/A	336	27,325	25,848
Eaton Corp Plc	Common Stock	N/A	N/A	N/A	465	34,961	111,981
Ecolab Inc	Common Stock	N/A	N/A	N/A	185	35,554	36,695
Edwards Lifesciences Corp	Common Stock	N/A	N/A	N/A	763	60,556	58,179
Electronic Arts	Common Stock	N/A	N/A	N/A	359	39,505	49,115
Elevance Health Inc	Common Stock	N/A	N/A	N/A	403	113,451	190,039
Emerson Electric	Common Stock	N/A	N/A	N/A	944	60,800	91,880
Enphase Energy Inc	Common Stock	N/A	N/A	N/A	125	24,902	16,518
Eog Resources Inc	Common Stock	N/A	N/A	N/A	987	92,841	119,378
EQUINIX INC	Common Stock	N/A	N/A	N/A	60	26,542	48,323
Estee Lauder Companies	Common Stock	N/A	N/A	N/A	150	43,501	21,938
Expedia Inc Del	Common Stock	N/A	N/A	N/A	245	31,975	37,189
EXTRA SPACE STORAGE INC	Common Stock	N/A	N/A	N/A	197	25,232	31,585
Exxon Mobil Corporation	Common Stock	N/A	N/A	N/A	6,890	628,299	688,862
Facebook Inc	Common Stock	N/A	N/A	N/A	3,623	303,235	1,282,397
Fastenal Co	Common Stock	N/A	N/A	N/A	705	32,648	45,663
Fedex Corp	Common Stock	N/A	N/A	N/A	327	33,249	82,721
Fidelity Natl Information Svcs	Common Stock	N/A	N/A	N/A	1,040	139,334	62,473
Fifth Third Bancorp Com	Common Stock	N/A	N/A	N/A	1,203	42,054	41,491
Fiserv Inc	Common Stock	N/A	N/A	N/A	910	89,108	120,884
Ford Motor Co	Common Stock	N/A	N/A	N/A	6,905	101,242	84,172
Fortinet Inc	Common Stock	N/A	N/A	N/A	720	16,451	42,142
Fortive Corp	Common Stock	N/A	N/A	N/A	400	27,690	29,452
Freeport-Mcmoran Copper & Gold B	Common Stock	N/A	N/A	N/A	615	8,069	26,181
Gallagher Arthur J & Co	Common Stock	N/A	N/A	N/A	120	23,545	26,986
Ge Healthcare Technologies Inc.	Common Stock	N/A	N/A	N/A	558	61,995	43,145
General Dynamics Corp	Common Stock	N/A	N/A	N/A	161	17,154	41,807
General Electric Co Com New	Common Stock	N/A	N/A	N/A	1,604	213,688	204,719
General Mills Inc	Common Stock	N/A	N/A	N/A	880	56,480	57,323
General Motors Co	Common Stock	N/A	N/A	N/A	2,590	92,572	93,033
Gilead Sciences Inc	Common Stock	N/A	N/A	N/A	680	47,618	55,087
Global Markets Inc	Common Stock	N/A	N/A	N/A	135	15,888	24,106
Global Payments Inc	Common Stock	N/A	N/A	N/A	505	94,307	64,135

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
	Stocks - continued:							
	Goldman Sachs Group Inc	Common Stock	N/A	N/A	N/A	455	68,563	175,525
	Halliburton Co	Common Stock	N/A	N/A	N/A	1,946	89,898	70,348
	Hca Hldgs Inc Com	Common Stock	N/A	N/A	N/A	305	81,498	82,557
	Hershey Co Common Stock	Common Stock	N/A	N/A	N/A	135	24,145	25,169
	Hilton Worldwide Hldgs Inc	Common Stock	N/A	N/A	N/A	590	71,085	107,433
	Home Depot Inc	Common Stock	N/A	N/A	N/A	1,800	138,631	623,790
	Honeywell International Inc	Common Stock	N/A	N/A	N/A	960	42,131	201,322
	Hormel Foods Corp	Common Stock	N/A	N/A	N/A	385	17,668	12,362
	Hp Inc	Common Stock	N/A	N/A	N/A	1,000	30,722	30,090
	Humana Inc	Common Stock	N/A	N/A	N/A	240	69,843	109,874
	Ibm Corp	Common Stock	N/A	N/A	N/A	1,216	214,710	198,877
	Idexx Laboratories Inc	Common Stock	N/A	N/A	N/A	108	31,266	59,945
	Illinois Tool Works Inc Wks Inc	Common Stock	N/A	N/A	N/A	351	50,432	91,941
	Ingersoll Rand Inc Com	Common Stock	N/A	N/A	N/A	590	20,030	45,631
	Intel Corp	Common Stock	N/A	N/A	N/A	5,455	164,284	274,114
	Intercontinentalexchange Group I	Common Stock	N/A	N/A	N/A	749	70,876	96,194
	Intuit Inc	Common Stock	N/A	N/A	N/A	313	89,249	195,634
	Intuitive Surgical Inc	Common Stock	N/A	N/A	N/A	345	48,301	116,389
	Iqvia Hldgs Inc	Common Stock	N/A	N/A	N/A	250	38,617	57,845
	Jacobs Engineering Group Inc.	Common Stock	N/A	N/A	N/A	265	30,811	34,397
	Johnson & Johnson	Common Stock	N/A	N/A	N/A	4,286	356,793	671,788
	Johnson Controls Internation	Common Stock	N/A	N/A	N/A	1,020	42,106	58,793
	Jpmorgan Chase & Co	Common Stock	N/A	N/A	N/A	4,370	299,509	743,337
	Kellanova	Common Stock	N/A	N/A	N/A	125	7,702	6,989
	Kenvue Inc Com	Common Stock	N/A	N/A	N/A	931	9,649	20,044
	Keurig Dr Pepper Inc Com	Common Stock	N/A	N/A	N/A	1,000	36,725	33,320
	Keycorp	Common Stock	N/A	N/A	N/A	1,170	29,705	16,848
	Kimberly Clark Corp	Common Stock	N/A	N/A	N/A	180	24,988	21,872
	Kla-Tencor Corp	Common Stock	N/A	N/A	N/A	135	53,826	78,476
	Kroger Co	Common Stock	N/A	N/A	N/A	415	18,604	18,970
	L3 Harris Technologies Inc Com	Common Stock	N/A	N/A	N/A	150	32,735	31,593
	Laboratory Corp Of Amer Hldgs	Common Stock	N/A	N/A	N/A	90	17,920	20,456
	Lam Resh Corp	Common Stock	N/A	N/A	N/A	150	84,467	117,489
	Las Vegas Sands Corp	Common Stock	N/A	N/A	N/A	358	21,116	17,617
	Lennar Corp Cl A	Common Stock	N/A	N/A	N/A	205	18,582	30,553
	Lilly Eli & Co	Common Stock	N/A	N/A	N/A	1,380	97,513	804,430
	Linde Plc Shs	Common Stock	N/A	N/A	N/A	285	56,581	117,052
	Lockheed Martin Corp	Common Stock	N/A	N/A	N/A	415	120,829	188,095
	Lowe's Companies Inc Cos Inc	Common Stock	N/A	N/A	N/A	1,170	54,032	260,384
	M & T Bank Corp	Common Stock	N/A	N/A	N/A	180	30,024	24,674
	Marathon Pete Corp	Common Stock	N/A	N/A	N/A	817	51,598	121,210
	Marriott Intl Inc New Cl A	Common Stock	N/A	N/A	N/A	483	63,580	108,921
	Marsh & McLennan Cos Inc	Common Stock	N/A	N/A	N/A	521	58,062	98,714
	Martin Marietta Materials Inc	Common Stock	N/A	N/A	N/A	36	10,061	17,961
	Mastercard Inc	Common Stock	N/A	N/A	N/A	1,330	149,675	567,258
	Match Group Inc New Com	Common Stock	N/A	N/A	N/A	295	46,996	10,768
	Mcdonalds Corp	Common Stock	N/A	N/A	N/A	1,301	185,990	385,760
	Mckesson Corp	Common Stock	N/A	N/A	N/A	280	73,213	129,634
	Medtronic Plc	Common Stock	N/A	N/A	N/A	1,710	133,039	140,870
	Merck & Co Inc	Common Stock	N/A	N/A	N/A	4,492	191,097	489,718
	Metlife Inc	Common Stock	N/A	N/A	N/A	1,516	70,574	100,253
	Mgm Mirage	Common Stock	N/A	N/A	N/A	1,230	48,613	54,956
	Micron Technology Inc	Common Stock	N/A	N/A	N/A	1,598	88,297	136,373
	Microsoft Corp	Common Stock	N/A	N/A	N/A	9,200	356,547	3,459,568
	Moderna Inc Com	Common Stock	N/A	N/A	N/A	355	80,271	35,305
	Molina Healthcare Inc	Common Stock	N/A	N/A	N/A	115	35,779	41,551
	Monster Beverage Corp New	Common Stock	N/A	N/A	N/A	810	36,818	46,664
	MoodyS Corporation	Common Stock	N/A	N/A	N/A	228	59,299	89,048
	Mosaic Co New	Common Stock	N/A	N/A	N/A	65	2,745	2,322

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares				(d)	(e)
Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
Stocks - continued:							
Motorola Solutions Inc.	Common Stock	N/A	N/A	N/A	105	24,959	32,874
Msci Inc Cl A	Common Stock	N/A	N/A	N/A	101	27,420	57,131
Nasdaq Stock Market Inc	Common Stock	N/A	N/A	N/A	483	17,208	28,082
Netflix.Com Inc	Common Stock	N/A	N/A	N/A	743	83,979	361,752
Nike Inc Cl B	Common Stock	N/A	N/A	N/A	2,494	136,995	270,774
Norfolk Southern Corp	Common Stock	N/A	N/A	N/A	150	31,952	35,457
Northrop Grumman Corp	Common Stock	N/A	N/A	N/A	225	59,594	105,332
Nvidia Corp	Common Stock	N/A	N/A	N/A	3,695	227,224	1,829,838
Nxp Semiconductors Nv	Common Stock	N/A	N/A	N/A	285	53,010	65,459
O Reilly Automotive Inc New	Common Stock	N/A	N/A	N/A	53	22,252	50,354
Occidental Petroleum Corp	Common Stock	N/A	N/A	N/A	1,286	103,240	76,787
On Semiconductor Corp	Common Stock	N/A	N/A	N/A	395	32,973	32,994
Oracle Corporation	Common Stock	N/A	N/A	N/A	2,353	85,891	248,077
Organon Co Common Stock	Common Stock	N/A	N/A	N/A	533	10,876	7,686
Otis Worldwide Corp Com	Common Stock	N/A	N/A	N/A	548	30,308	49,030
Paccar Inc	Common Stock	N/A	N/A	N/A	622	38,979	60,738
Palo Alto Networks Inc	Common Stock	N/A	N/A	N/A	150	34,005	44,232
Paramount Global	Common Stock	N/A	N/A	N/A	1,300	43,282	19,227
Parker Hannifin Corp	Common Stock	N/A	N/A	N/A	175	54,551	80,623
Paychex Inc	Common Stock	N/A	N/A	N/A	220	25,075	26,204
Paypal Hldgs Inc	Common Stock	N/A	N/A	N/A	1,200	41,442	73,692
Pepsico Inc	Common Stock	N/A	N/A	N/A	1,522	132,146	258,496
Pfizer Inc	Common Stock	N/A	N/A	N/A	10,202	246,408	293,716
Philip Morris Intl Inc	Common Stock	N/A	N/A	N/A	1,978	179,800	186,090
Phillips 66	Common Stock	N/A	N/A	N/A	728	58,263	96,926
Pioneer Natural Resources Co	Common Stock	N/A	N/A	N/A	105	26,903	23,612
Pnc Finl Svcs Group Inc	Common Stock	N/A	N/A	N/A	547	52,124	84,703
Procter & Gamble Co	Common Stock	N/A	N/A	N/A	2,512	198,123	368,108
Progressive Corp	Common Stock	N/A	N/A	N/A	757	50,247	120,575
PROLOGIS INC	Common Stock	N/A	N/A	N/A	525	54,989	69,983
Prudential Finl Inc Jr Sb Gbl	Common Stock	N/A	N/A	N/A	831	81,863	86,183
PUBLIC STORAGE INC	Common Stock	N/A	N/A	N/A	106	25,722	32,330
Qorvo Inc	Common Stock	N/A	N/A	N/A	256	29,804	28,828
Qualcomm Inc	Common Stock	N/A	N/A	N/A	1,195	89,812	172,833
Quanta Svcs Inc	Common Stock	N/A	N/A	N/A	235	17,531	50,713
Quest Diagnostics Inc	Common Stock	N/A	N/A	N/A	145	20,040	19,993
Raymond James Finl Inc	Common Stock	N/A	N/A	N/A	650	69,214	72,475
REALTY INCOME CORP REIT	Common Stock	N/A	N/A	N/A	334	22,719	19,178
Regeneron Pharmaceuticals Inc	Common Stock	N/A	N/A	N/A	110	79,830	96,612
Regions Finl Corp	Common Stock	N/A	N/A	N/A	2,940	49,542	56,977
Rockwell Automation Inc	Common Stock	N/A	N/A	N/A	234	36,315	72,652
Roper Inds Inc New	Common Stock	N/A	N/A	N/A	152	55,551	82,866
Ross Stores Inc	Common Stock	N/A	N/A	N/A	390	47,540	53,972
Rtx Corporation	Common Stock	N/A	N/A	N/A	1,975	137,012	166,177
S&P Global Inc	Common Stock	N/A	N/A	N/A	476	118,720	209,688
Salesforce Inc	Common Stock	N/A	N/A	N/A	1,120	106,901	294,717
SBA COMMUNICATIONS CORP	Common Stock	N/A	N/A	N/A	113	28,717	28,667
Schlumberger Ltd	Common Stock	N/A	N/A	N/A	2,298	164,317	119,588
Schwab Charles Corp	Common Stock	N/A	N/A	N/A	2,030	112,246	139,664
Servicenow Inc	Common Stock	N/A	N/A	N/A	366	105,393	258,575
Sherwin Williams Co	Common Stock	N/A	N/A	N/A	160	37,883	49,904
SIMON PROPERTY GROUP INC	Common Stock	N/A	N/A	N/A	270	29,346	38,513
Skyworks Solutions Inc	Common Stock	N/A	N/A	N/A	236	29,417	26,531
Snap On Inc	Common Stock	N/A	N/A	N/A	180	31,428	51,991
Southwest Airlines Co	Common Stock	N/A	N/A	N/A	764	39,736	22,064
Stanley Black & Decker Inc	Common Stock	N/A	N/A	N/A	294	44,994	28,841
Starbucks Corp	Common Stock	N/A	N/A	N/A	1,668	60,887	160,145
State Str Corp	Common Stock	N/A	N/A	N/A	359	28,905	27,808
Stryker Corp	Common Stock	N/A	N/A	N/A	499	68,507	149,431
Synchrony Finl	Common Stock	N/A	N/A	N/A	565	24,148	21,577
Synopsys Inc	Common Stock	N/A	N/A	N/A	197	29,195	101,437
Sysco	Common Stock	N/A	N/A	N/A	480	35,455	35,102
Target Corp	Common Stock	N/A	N/A	N/A	805	67,172	114,648
Te Connectivity Ltd	Common Stock	N/A	N/A	N/A	185	24,698	25,993
Tesla Mtrs Inc	Common Stock	N/A	N/A	N/A	3,887	987,583	965,842

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
Stocks - continued:								
	Texas Instrs Inc	Common Stock	N/A	N/A	N/A	1,120	56,270	190,915
	The Cigna Group	Common Stock	N/A	N/A	N/A	530	113,233	158,709
	Thermo Fisher Scientific Inc Sr	Common Stock	N/A	N/A	N/A	618	117,592	328,028
	Tjx Companies Inc New	Common Stock	N/A	N/A	N/A	2,375	102,763	222,799
	T-Mobile Us Inc	Common Stock	N/A	N/A	N/A	1,027	117,119	164,659
	Tractor Supply Co	Common Stock	N/A	N/A	N/A	125	29,181	26,879
	Trane Technologies Plc	Common Stock	N/A	N/A	N/A	279	28,821	68,047
	Transdigm Group Inc	Common Stock	N/A	N/A	N/A	40	31,615	40,463
	Travelers Cos Inc	Common Stock	N/A	N/A	N/A	476	49,546	90,672
	Truist Financial Corp Com	Common Stock	N/A	N/A	N/A	2,343	86,071	86,503
	Union Pacific Corp	Common Stock	N/A	N/A	N/A	772	42,212	189,618
	United Parcel Service	Common Stock	N/A	N/A	N/A	837	106,176	131,601
	United Rentals Inc	Common Stock	N/A	N/A	N/A	130	33,846	74,544
	Unitedhealth Group Inc	Common Stock	N/A	N/A	N/A	1,617	60,710	851,301
	Us Bancorp Del	Common Stock	N/A	N/A	N/A	1,015	51,436	43,929
	Valero Energy Corp Corp New	Common Stock	N/A	N/A	N/A	802	57,327	104,260
	Veralto Corp Com	Common Stock	N/A	N/A	N/A	368	16,573	30,271
	Verisign Inc	Common Stock	N/A	N/A	N/A	103	21,440	21,213
	Verizon Commns Inc	Common Stock	N/A	N/A	N/A	7,885	347,396	297,265
	Vertex Pharmaceuticals Inc	Common Stock	N/A	N/A	N/A	175	51,149	71,206
	Visa Inc Cl A	Common Stock	N/A	N/A	N/A	2,504	101,194	651,916
	Wabtec Corp	Common Stock	N/A	N/A	N/A	230	18,818	29,187
	Walt Disney Co	Common Stock	N/A	N/A	N/A	3,404	345,791	307,347
	Warner Bros. Discovery Inc.	Common Stock	N/A	N/A	N/A	3,154	102,446	35,892
	Waste Management Inc	Common Stock	N/A	N/A	N/A	522	62,857	93,490
	Wells Fargo & Co & Co New	Common Stock	N/A	N/A	N/A	5,913	250,841	291,038
	WELLTOWER INC	Common Stock	N/A	N/A	N/A	698	61,155	62,939
	Wk Kellogg Co	Common Stock	N/A	N/A	N/A	31	494	407
	Wynn Resorts Ltd	Common Stock	N/A	N/A	N/A	195	16,656	17,766
	Zimmer Biomet Holdings, Inc	Common Stock	N/A	N/A	N/A	207	30,038	25,192
	Zoetis Inc	Common Stock	N/A	N/A	N/A	891	67,514	175,857
	Total stocks						23,164,564	49,276,075
Registered investment companies:								
	Vanguard Reit Etf	ETF	N/A	N/A	N/A	1,698	142,938	150,035
	Alps Etf Tr	ETF	N/A	N/A	N/A	3,363	223,804	142,995
	Select Sector Spdr Utilities	ETF	N/A	N/A	N/A	25,535	1,426,341	1,617,132
	Select Sector Spdr Real Estate	ETF	N/A	N/A	N/A	22,066	758,344	883,964
	Select Sector Spdr Communication	ETF	N/A	N/A	N/A	1,150	56,081	83,559
	Select Sector Spdr Technology	ETF	N/A	N/A	N/A	26,715	3,583,677	5,142,103
	Select Sector Spdr Industrial	ETF	N/A	N/A	N/A	15,889	1,230,142	1,811,187
	Select Sector Spdr Financial	ETF	N/A	N/A	N/A	49,260	1,456,699	1,852,176
	Select Sector Spdr Energy	ETF	N/A	N/A	N/A	1,195	85,527	100,189
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	250	41,568	44,703
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	28,809	1,717,580	2,075,112
	Select Sector Spdr Materials	ETF	N/A	N/A	N/A	12,375	768,959	1,058,558
	Spdr Ser Tr Ssga Gnder Etf S&P	ETF	N/A	N/A	N/A	2,195	260,527	300,517
	Spdr Bloomberg Barclays S&P	ETF	N/A	N/A	N/A	1,100	84,866	98,219
	Spdr Bloomberg Barclays Metals &	ETF	N/A	N/A	N/A	2,975	101,877	177,994
	Spdr Bloomberg Barclays S&P	ETF	N/A	N/A	N/A	5,480	401,793	396,314
	Spdr S&P 500 Etf Trust	ETF	N/A	N/A	N/A	50	20,692	23,766
	Ishares Dj Us Medical Device	ETF	N/A	N/A	N/A	14,690	397,169	792,819
	Ishares Dow Jones Us Home	ETF	N/A	N/A	N/A	2,663	125,737	270,907
	Ishares Tr Nasdaq Biotech Indx	ETF	N/A	N/A	N/A	4,595.00	393,175	624,231
	First Tr Exchange-Traded Fd li	ETF	N/A	N/A	N/A	4,438	284,189	568,374
	First Tr Exchange-Traded Fd li	ETF	N/A	N/A	N/A	2,785	149,890	164,259
	Goldman Sachs Financial Square- Principa	Money Market	N/A	N/A	N/A	2,576,467	2,576,467	2,576,467
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	1,925	266,933	303,765
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	2,500	72,060	81,600
	Invesco Qqq Tr Series 1	ETF	N/A	N/A	N/A	900	266,950	368,567
	Total registered investment companies						16,893,985	21,709,512
Total investments							\$102,340,767	\$130,448,661

United Industrial Workers Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #002 / EIN: 11-6106805

December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase price	Selling price	Cost	Current value of asset on transaction date	Net gain or (loss)
	<u>Description of asset</u>					
	Series of transactions exceeding 5% of plan assets					
	Comerica Short Term Fund	\$ 6,986,305	\$ 8,329,032	\$ 15,315,337	\$ 15,315,337	\$ -
	Goldman Sachs Fin Sq Treas	11,525,820	11,525,820	23,051,640	23,051,640	-
	Goldman Sachs Fin Sq Treas	11,073,946	11,073,946	22,147,892	22,147,892	-
	Morgan Stanley DW	7,792,721	4,105,863	11,898,584	11,898,584	21,390

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions

Participation

Immediate

Normal Pension

Eligibility:

Age 65 and 5 Years of Service

Monthly Benefit

*Total years of Credited Service
prior to January 1, 1989 multiplied by
the rate shown in chart below
corresponding to unadjusted rate
of employer contribution in 1989*

<u>Hourly Contribution Rate</u>	<u>Benefit Rate</u>
<i>Less than \$.20</i>	<i>\$12.00</i>
<i>\$.20 to .24</i>	<i>\$15.00</i>
<i>.25 to .29</i>	<i>\$18.00</i>
<i>.30 to .34</i>	<i>\$21.00</i>
<i>.35 to .39</i>	<i>\$24.00</i>
<i>.40 to .44</i>	<i>\$27.00</i>
<i>.45 to .49</i>	<i>\$30.00</i>
<i>.50 to .54</i>	<i>\$33.00</i>
<i>.55 to .59</i>	<i>\$36.00</i>
<i>.60 to 1.19</i>	<i>\$39.00</i>
<i>1.20 or more</i>	<i>\$45.00</i>

Plus

*3.75 percent of contributions made
on member's behalf after December 31,
1988.*

Early Pension

Eligibility:

Age 62 and 15 Years of Service

Benefit

*Normal Pension reduced by 5/9 of 1% for each month
before Normal Retirement (6.67% per year).*

Disability Pension

Eligibility:

*15 Years of Service in receipt of a
Social Security Award*

Benefit:

Normal Pension accrued to date of Disability

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<u>Vesting</u>	<i>100% after 5 years of service</i>
<u>Death Benefits Post Retirement</u>	
Amount	\$5,000
<u>Normal Form Of Benefit</u>	<i>Benefits will be paid as a straight life Annuity or as a Joint and Survivor at the election of the participant.</i>
Spouse's Benefit	<i>QJSA in lieu of other death benefit</i>

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)				(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					
Identity of issue, borrower, lessor or similar party		Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Current value
U.S. Government and government agencies							
Gnma Ii Gtd Pass Thru Clf Multip		Asset-Backed	N/A	6/20/2041	4.000%	3,353	\$ 3,581
Government Natl Mtg Assn Pool		Asset-Backed	N/A	8/20/2038	6.000%	1,641	\$ 1,797
United States Treas Bds		Bond	N/A	7/31/2024	2.125%	700,000	704,211
United States Treas Bds		Bond	N/A	8/15/2027	2.250%	1,475,000	1,463,035
United States Treas Bds		Bond	N/A	10/31/2024	2.250%	450,000	451,670
United States Treas Bds		Bond	N/A	11/15/2027	2.250%	460,000	454,879
United States Treas Bds		Bond	N/A	12/31/2024	2.250%	465,000	460,332
United States Treas Bds		Bond	N/A	2/15/2028	2.750%	500,000	529,082
United States Treas Bds		Bond	N/A	8/15/2028	2.875%	575,000	561,883
United States Treas Bds		Bond	N/A	2/15/2029	2.625%	750,000	787,969
United States Treas Bds		Bond	N/A	2/28/2026	2.500%	450,000	435,182
United States Treas Bds		Bond	N/A	4/30/2026	2.375%	550,000	520,051
United States Treas Bds		Bond	N/A	5/15/2029	2.375%	875,000	898,794
United States Treas Bds		Bond	N/A	5/31/2026	2.215%	500,000	508,965
United States Treas Bds		Bond	N/A	6/30/2024	1.765%	350,000	344,873
United States Treas Bds		Bond	N/A	6/30/2026	1.875%	800,000	798,563
United States Treas Bds		Bond	N/A	2/15/2025	2.000%	550,000	541,535
United States Treas Bds		Bond	N/A	8/15/2025	2.000%	170,000	170,823
United States Treas Bds		Bond	N/A	11/15/2025	2.250%	200,000	205,766
United States Treas Bds		Bond	N/A	11/15/2026	2.000%	800,000	825,688
United States Treas Bds		Bond	N/A	2/15/2027	2.250%	250,000	242,588
United States Treas Bds		Bond	N/A	3/31/2024	2.125%	200,000	199,438
United States Treas Bds		Bond	N/A	5/15/2027	2.375%	800,000	824,000
United States Treas Bds		Bond	N/A	5/15/2025	2.125%	400,000	395,328
United States Treas Bds		Bond	N/A	7/31/2026	1.875%	1,050,000	1,073,595
United States Treas Bds		Bond	N/A	8/15/2029	1.625%	600,000	593,086
United States Treas Bds		Bond	N/A	9/30/2026	1.625%	500,000	504,961
United States Treas Bds		Bond	N/A	5/31/2027	0.500%	400,000	398,844
United States Treas Bds Pidi Nts		Bond	N/A	2/15/2030	1.500%	1,075,000	957,392
United States Treas		Note	N/A	8/31/2025	2.125%	500,000	498,652
United States Treas		Note	N/A	5/15/2031	1.875%	905,000	807,652
United States Treas		Note	N/A	5/15/2024	1.625%	500,000	498,867
United States Treas		Note	N/A	6/15/2024	1.625%	300,000	298,254
United States Treas		Note	N/A	9/15/2024	1.500%	800,000	795,688
United States Treas		Note	N/A	2/15/2032	0.500%	1,300,000	1,174,680
United States Treas		Note	N/A	2/15/2025	0.125%	1,000,000	991,250
United States Treas		Note	N/A	2/29/2024	0.250%	600,000	593,555
United States Treas		Note	N/A	3/15/2025	1.625%	450,000	441,879
United States Treas		Note	N/A	3/31/2024	0.000%	425,000	423,938
United States Treas		Note	N/A	4/15/2025	0.000%	290,000	287,859
United States Treas		Note	N/A	4/30/2024	0.375%	600,000	590,790
United States Treas		Note	N/A	5/15/2032	0.250%	1,375,000	1,325,422
United States Treas		Note	N/A	5/15/2025	0.000%	400,000	401,344
United States Treas		Note	N/A	5/31/2024	1.875%	600,000	581,273
United States Treas		Note	N/A	5/31/2029	1.500%	1,425,000	1,385,089
United States Treas		Note	N/A	6/30/2029	3.250%	595,000	599,974
United States Treas		Note	N/A	6/30/2024	3.000%	700,000	680,832
United States Treas		Note	N/A	7/31/2027	2.750%	700,000	688,967
United States Treas		Note	N/A	7/31/2029	2.625%	600,000	591,445
United States Treas		Note	N/A	8/31/2027	3.125%	600,000	592,875
United States Treas		Note	N/A	10/31/2029	4.000%	595,000	600,020
United States Treas		Note	N/A	10/31/2027	4.125%	620,000	627,702
United States Treas		Note	N/A	11/30/2029	3.875%	1,150,000	1,160,531
United States Treas		Note	N/A	12/15/2025	4.000%	1,000,000	999,414
United States Treas		Note	N/A	12/31/2027	3.875%	875,000	878,872
United States Treas		Note	N/A	1/15/2026	3.875%	600,000	600,094
United States Treas		Note	N/A	2/28/2025	4.625%	400,000	397,516
United States Treas		Note	N/A	3/15/2026	4.625%	450,000	459,650

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)				(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					
	Identity of issue, borrower, lessor or similar party			Maturity date	Rate of interest	Par/maturity value or Shares	Current value
	Description	Collateral				Cost	
	U.S. Government and government agencies - continued						
	United States Treas	Note	N/A	4/15/2026	3.573%	1,000,000	990,700
	United States Treas	Note	N/A	5/15/2026	3.625%	630,000	622,692
	United States Treas Nts	Note	N/A	11/30/2030	4.375%	150,000	154,242
	United States Treasury Note	Note	N/A	10/31/2030	4.875%	300,000	317,298
	United States Treasury Notes	Note	N/A	4/30/2028	3.500%	600,000	590,460
	Us Treasury Note	Note	N/A	5/15/2033	3.375%	320,000	307,101
	Us Treasury Note	Note	N/A	5/31/2030	3.750%	300,000	297,339
	Us Treasury Note	Note	N/A	7/31/2030	4.000%	305,000	306,668
	Us Treasury Note	Note	N/A	8/15/2033	3.875%	1,670,000	1,667,913
	Us Treasury Note	Note	N/A	11/15/2033	0.000%	175,000	183,722
	Total U.S. government and government agencies					41,162,662	40,045,815
	Corporate bonds						
	American Express Co	Bond	N/A	12/5/2024	3.625%	600,000	590,100
	Amgen Inc	Bond	N/A	11/2/2027	3.200%	380,000	363,006
	Becton Dickinson & Co	Bond	N/A	6/6/2024	3.363%	227,000	224,807
	Bk Of America Corp Fr	Bond	N/A	1/22/2024	4.125%	700,000	699,426
	Boeing Co	Bond	N/A	2/1/2027	2.700%	300,000	282,867
	Bristol Myers Squibb Co	Bond	N/A	7/26/2024	2.900%	319,000	314,687
	Broadcom Corp / Broadcom Cayman	Bond	N/A	1/15/2025	3.125%	400,000	391,260
	Citigroup Inc	Bond	N/A	8/5/2024	4.000%	400,000	395,591
	Citigroup Inc	Bond	N/A	4/27/2025	3.300%	300,000	292,964
	Comcast Corp	Bond	N/A	4/15/2024	3.700%	500,000	497,285
	Csx Corp	Bond	N/A	11/1/2025	3.350%	300,000	292,152
	Cvs/Caremark Corp	Bond	N/A	8/15/2026	3.000%	600,000	573,336
	D R Horton Inc	Bond	N/A	10/15/2024	2.500%	425,000	414,724
	Dover Corp	Bond	N/A	11/15/2025	3.150%	450,000	435,110
	Dowdupont Inc	Bond	N/A	11/15/2025	4.493%	400,000	397,052
	Dr Pepper Snapple Group	Bond	N/A	11/15/2025	3.400%	500,000	485,815
	Dte Elec Co	Bond	N/A	3/15/2024	3.650%	143,000	142,352
	Duke Energy Corp .	Bond	N/A	9/15/2025	0.900%	575,000	536,527
	Ebay Inc	Bond	N/A	8/1/2024	3.450%	250,000	246,688
	General Mtrs Finl Co Inc	Bond	N/A	2/26/2025	2.900%	400,000	388,088
	Gilead Sciences Inc	Bond	N/A	10/1/2027	1.200%	400,000	355,956
	Goldman Sachs Group Inc	Bond	N/A	3/3/2024	4.000%	600,000	598,248
	Hasbro Inc	Bond	N/A	11/19/2026	3.550%	400,000	379,284
	Home Depot Inc	Bond	N/A	4/15/2027	2.500%	700,000	659,386
	Humana Inc	Bond	N/A	3/15/2027	3.950%	500,000	488,790
	Jpmorgan Chase & Co	Bond	N/A	2/1/2024	3.875%	375,000	374,336
	Kellogg Co	Bond	N/A	4/1/2026	3.250%	400,000	387,668
	Lowes Companies Inc	Bond	N/A	4/14/2025	4.000%	500,000	492,975
	Marathon Pete Corp	Bond	N/A	5/1/2025	4.700%	300,000	297,966
	Marriott Intl Inc	Bond	N/A	4/15/2024	3.950%	500,000	497,480
	Merck & Co Inc	Bond	N/A	3/7/2024	3.875%	500,000	497,620
	MoodyS Corporation	Bond	N/A	3/24/2025	3.250%	375,000	369,075
	Oracle Corporation Nt	Bond	N/A	7/15/2026	4.000%	320,000	303,418
	Paypal Hldgs Inc	Bond	N/A	6/1/2025	4.700%	400,000	381,764
	Pepsico Inc	Bond	N/A	4/30/2025	3.600%	500,000	486,945
	Priceline.Com Sr Nt	Bond	N/A	6/1/2026	2.900%	500,000	488,335
	Republic	Bond	N/A	8/15/2024	3.750%	325,000	318,822
	Salesforce Inc .	Bond	N/A	7/15/2024	3.800%	300,000	292,437
	Simon Property Group Inc	Bond	N/A	9/13/2024	1.650%	400,000	390,908
	Southwest	Bond	N/A	5/4/2025	2.750%	200,000	199,932
	Starbucks Corp	Bond	N/A	3/12/2027	3.600%	600,000	555,540
	T-Mobile Usa Inc	Bond	N/A	2/15/2026	2.500%	300,000	284,274
	Valero Energy Corp	Bond	N/A	6/1/2028	0.625%	400,000	394,120
	Walgreens Boots Alliance Inc	Bond	N/A	11/18/2024	2.000%	500,000	491,110
	Waste Management Inc	Bond	N/A	11/15/2027	5.250%	300,000	287,172
	Wells Fargo & Co	Bond	N/A	1/16/2024	2.000%	500,000	499,725
	Wells Fargo & Co Vr	Bond	N/A	9/29/2025	4.350%	400,000	390,836
	Total corporate bonds					20,826,801	19,127,959

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
	Municipal bonds							
	Connecticut St Taxable-Ser	Municipal Bond	N/A	10/1/2029	5.300%	100,000	99,702	103,299
	Massachusetts St Transn Fd Rev	Municipal Bond	N/A	6/1/2025	5.200%	100,000	103,612	100,267
	San Francisco Calif City & Cnty	Municipal Bond	N/A	6/15/2025	5.450%	85,000	89,441	85,734
	Total municipal bonds						292,755	289,300
	Stocks							
	3M Co	Common Stock	N/A	N/A	N/A	723	104,595	79,038
	Abbott Labs	Common Stock	N/A	N/A	N/A	1,655	71,408	182,166
	Abbvie Inc	Common Stock	N/A	N/A	N/A	3,125	183,159	484,281
	Accenture Plc Cl A	Common Stock	N/A	N/A	N/A	893	136,915	313,363
	Adobe Sys Inc	Common Stock	N/A	N/A	N/A	635	107,345	378,841
	Advanced Micro Devices Inc	Common Stock	N/A	N/A	N/A	2,113	141,418	311,477
	Aflac Inc	Common Stock	N/A	N/A	N/A	982	33,296	81,015
	Agilent Technologies Inc	Common Stock	N/A	N/A	N/A	339	30,277	47,131
	Air Products & Chemical Inc	Common Stock	N/A	N/A	N/A	170	51,153	46,546
	Airbnb Inc Com Cl A	Common Stock	N/A	N/A	N/A	450	64,590	61,263
	Align Technology Inc	Common Stock	N/A	N/A	N/A	55	38,248	15,070
	Allstate Corp	Common Stock	N/A	N/A	N/A	371	19,233	51,933
	Alphabet Inc Cl A	Common Stock	N/A	N/A	N/A	10,265	403,038	1,433,918
	Alphabet Inc Cl C	Common Stock	N/A	N/A	N/A	9,145	264,665	1,288,805
	Altria Group Inc	Common Stock	N/A	N/A	N/A	2,028	95,904	81,810
	Amazon Com Inc	Common Stock	N/A	N/A	N/A	15,590	510,245	2,368,745
	American Express Co	Common Stock	N/A	N/A	N/A	1,004	84,462	188,089
	American Intl Group Inc	Common Stock	N/A	N/A	N/A	1,070	58,476	72,493
	AMERICAN TOWER REIT	Common Stock	N/A	N/A	N/A	387	55,920	83,546
	Ameriprise Finl Inc	Common Stock	N/A	N/A	N/A	120	38,331	45,580
	Amgen Inc	Common Stock	N/A	N/A	N/A	669	133,991	192,685
	Amphenol Corp Cl A	Common Stock	N/A	N/A	N/A	320	24,659	31,722
	Analog Devices Inc	Common Stock	N/A	N/A	N/A	506	60,332	100,471
	Aon Plc Shs Cl A	Common Stock	N/A	N/A	N/A	285	57,873	82,941
	Apple Inc	Common Stock	N/A	N/A	N/A	18,380	570,052	3,538,701
	Applied Mats Inc	Common Stock	N/A	N/A	N/A	895	55,540	145,053
	Aptiv Plc	Common Stock	N/A	N/A	N/A	165	20,645	14,804
	Archer Daniels Midland Co	Common Stock	N/A	N/A	N/A	565	41,132	40,804
	Arista Networks Inc	Common Stock	N/A	N/A	N/A	205	29,249	48,280
	At&T Inc	Common Stock	N/A	N/A	N/A	13,076	329,641	219,415
	Autodesk Inc (Del)	Common Stock	N/A	N/A	N/A	152	29,191	37,009
	Automatic Data Processing Inc	Common Stock	N/A	N/A	N/A	626	56,452	145,839
	Autozone Inc	Common Stock	N/A	N/A	N/A	15	15,519	38,784
	Bank New York Mellon Corp	Common Stock	N/A	N/A	N/A	1,285	59,759	66,884
	Bank Of America Corp	Common Stock	N/A	N/A	N/A	11,073	215,110	372,828
	Baxter Intl Inc	Common Stock	N/A	N/A	N/A	674	60,516	26,057
	Becton Dickinson & Co	Common Stock	N/A	N/A	N/A	374	72,681	91,192
	Berkshire Hathaway Inc Cl B	Common Stock	N/A	N/A	N/A	2,530	437,741	902,350
	Best Buy	Common Stock	N/A	N/A	N/A	361	32,028	28,259
	Biogen Idec Inc	Common Stock	N/A	N/A	N/A	120	39,369	31,052
	Blackrock Inc	Common Stock	N/A	N/A	N/A	217	69,487	176,161
	Blackstone Group Inc Com	Common Stock	N/A	N/A	N/A	540	59,671	70,697
	Boeing Co	Common Stock	N/A	N/A	N/A	770	106,626	200,708
	Booking Hldgs Inc	Common Stock	N/A	N/A	N/A	64	134,794	227,022
	Boston Scientific Corp	Common Stock	N/A	N/A	N/A	1,858	83,883	107,411
	Bristol Myers Squibb Co	Common Stock	N/A	N/A	N/A	3,760	206,794	192,926
	Broadcom Inc	Common Stock	N/A	N/A	N/A	521	86,735	581,566
	Cadence Design Sys	Common Stock	N/A	N/A	N/A	280	54,908	76,264
	Capital One Finl Corp Gbl Flt	Common Stock	N/A	N/A	N/A	628	43,014	82,343
	Cardinal Health Inc	Common Stock	N/A	N/A	N/A	545	29,620	54,936
	Carrier Global Corporation Com	Common Stock	N/A	N/A	N/A	1,036	18,782	59,518
	Caterpillar Inc	Common Stock	N/A	N/A	N/A	690	59,715	204,012
	Cencora Inc.	Common Stock	N/A	N/A	N/A	270	35,917	55,453
	Centene Corp	Common Stock	N/A	N/A	N/A	820	55,918	60,852
	Cf Inds Hldgs Inc	Common Stock	N/A	N/A	N/A	95	5,710	7,553
	Charter Communications Inc New	Common Stock	N/A	N/A	N/A	224	65,242	87,064
	Chevron Corporation	Common Stock	N/A	N/A	N/A	3,127	316,617	466,423
	Chipotle Mexican Grill Inc Cl A	Common Stock	N/A	N/A	N/A	47	72,986	107,487

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
	Stocks - continued							
	Chubb Ltd	Common Stock	N/A	N/A	N/A	524	56,803	118,424
	Cisco Sys Inc	Common Stock	N/A	N/A	N/A	5,033	117,233	254,267
	Citigroup Inc	Common Stock	N/A	N/A	N/A	2,141	131,401	110,133
	Citizens Finl Group Inc	Common Stock	N/A	N/A	N/A	930	44,737	30,820
	Cme Group Inc	Common Stock	N/A	N/A	N/A	510	71,704	107,406
	Coca Cola Co	Common Stock	N/A	N/A	N/A	4,746	207,852	279,682
	Colgate Palmolive Co	Common Stock	N/A	N/A	N/A	1,070	79,674	85,290
	Comcast Corp Cl A	Common Stock	N/A	N/A	N/A	7,525	172,849	329,971
	Conocophillips	Common Stock	N/A	N/A	N/A	1,911	132,631	221,810
	Constellation Brands Inc Cl A	Common Stock	N/A	N/A	N/A	225	36,652	54,394
	Corteva Inc	Common Stock	N/A	N/A	N/A	290	18,128	13,897
	Costco Wholesale Corp	Common Stock	N/A	N/A	N/A	403	45,828	266,012
	CROWN CASTLE INC.	Common Stock	N/A	N/A	N/A	385	42,232	44,348
	Csx Corp	Common Stock	N/A	N/A	N/A	2,595	57,480	89,969
	Cummins Inc	Common Stock	N/A	N/A	N/A	205	48,000	49,112
	Cvs/Caremark Corp	Common Stock	N/A	N/A	N/A	2,301	144,387	181,687
	D R Horton Inc	Common Stock	N/A	N/A	N/A	215	18,770	32,676
	Danaher Corp	Common Stock	N/A	N/A	N/A	1,104	125,548	255,399
	Darden Restaurants Inc	Common Stock	N/A	N/A	N/A	265	38,540	43,540
	Deere & Co	Common Stock	N/A	N/A	N/A	429	75,262	171,544
	Delta Air Lines Inc	Common Stock	N/A	N/A	N/A	1,120	56,424	45,058
	Devon Energy Corporation	Common Stock	N/A	N/A	N/A	380	27,462	17,214
	DIGITAL REALTY TRUST INC	Common Stock	N/A	N/A	N/A	179	20,792	24,090
	Discover Finl Svcs	Common Stock	N/A	N/A	N/A	305	38,225	34,282
	Dominos Pizza Inc	Common Stock	N/A	N/A	N/A	97	35,347	39,986
	Dover Corp	Common Stock	N/A	N/A	N/A	170	30,938	26,148
	Dow Inc	Common Stock	N/A	N/A	N/A	926	38,256	50,782
	Dupont De Nemours Inc	Common Stock	N/A	N/A	N/A	336	27,325	25,848
	Eaton Corp Plc	Common Stock	N/A	N/A	N/A	465	34,961	111,981
	Ecolab Inc	Common Stock	N/A	N/A	N/A	185	35,554	36,695
	Edwards Lifesciences Corp	Common Stock	N/A	N/A	N/A	763	60,556	58,179
	Electronic Arts	Common Stock	N/A	N/A	N/A	359	39,505	49,115
	Elevance Health Inc	Common Stock	N/A	N/A	N/A	403	113,451	190,039
	Emerson Electric	Common Stock	N/A	N/A	N/A	944	60,800	91,880
	Enphase Energy Inc	Common Stock	N/A	N/A	N/A	125	24,902	16,518
	Eog Resources Inc	Common Stock	N/A	N/A	N/A	987	92,841	119,378
	EQUINIX INC	Common Stock	N/A	N/A	N/A	60	26,542	48,323
	Estee Lauder Companies	Common Stock	N/A	N/A	N/A	150	43,501	21,938
	Expedia Inc Del	Common Stock	N/A	N/A	N/A	245	31,975	37,189
	EXTRA SPACE STORAGE INC	Common Stock	N/A	N/A	N/A	197	25,232	31,585
	Exxon Mobil Corporation	Common Stock	N/A	N/A	N/A	6,890	628,299	688,862
	Facebook Inc	Common Stock	N/A	N/A	N/A	3,623	303,235	1,282,397
	Fastenal Co	Common Stock	N/A	N/A	N/A	705	32,648	45,663
	Fedex Corp	Common Stock	N/A	N/A	N/A	327	33,249	82,721
	Fidelity Natl Information Svcs	Common Stock	N/A	N/A	N/A	1,040	139,334	62,473
	Fifth Third Bancorp Com	Common Stock	N/A	N/A	N/A	1,203	42,054	41,491
	Fiserv Inc	Common Stock	N/A	N/A	N/A	910	89,108	120,884
	Ford Motor Co	Common Stock	N/A	N/A	N/A	6,905	101,242	84,172
	Fortinet Inc	Common Stock	N/A	N/A	N/A	720	16,451	42,142
	Fortive Corp	Common Stock	N/A	N/A	N/A	400	27,690	29,452
	Freeport-Mcmoran Copper & Gold B	Common Stock	N/A	N/A	N/A	615	8,069	26,181
	Gallagher Arthur J & Co	Common Stock	N/A	N/A	N/A	120	23,545	26,986
	Ge Healthcare Technologies Inc.	Common Stock	N/A	N/A	N/A	558	61,995	43,145
	General Dynamics Corp	Common Stock	N/A	N/A	N/A	161	17,154	41,807
	General Electric Co Com New	Common Stock	N/A	N/A	N/A	1,604	213,688	204,719
	General Mills Inc	Common Stock	N/A	N/A	N/A	880	56,480	57,323
	General Motors Co	Common Stock	N/A	N/A	N/A	2,590	92,572	93,033
	Gilead Sciences Inc	Common Stock	N/A	N/A	N/A	680	47,618	55,087
	Global Markets Inc	Common Stock	N/A	N/A	N/A	135	15,888	24,106
	Global Payments Inc	Common Stock	N/A	N/A	N/A	505	94,307	64,135

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
Identity of issue, borrower, lessor or similar party		Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
Stocks - continued								
	Goldman Sachs Group Inc	Common Stock	N/A	N/A	N/A	455	68,563	175,525
	Halliburton Co	Common Stock	N/A	N/A	N/A	1,946	89,898	70,348
	Hca Hldgs Inc Com	Common Stock	N/A	N/A	N/A	305	81,498	82,557
	Hershey Co Common Stock	Common Stock	N/A	N/A	N/A	135	24,145	25,169
	Hilton Worldwide Hldgs Inc	Common Stock	N/A	N/A	N/A	590	71,085	107,433
	Home Depot Inc	Common Stock	N/A	N/A	N/A	1,800	138,631	623,790
	Honeywell International Inc	Common Stock	N/A	N/A	N/A	960	42,131	201,322
	Hormel Foods Corp	Common Stock	N/A	N/A	N/A	385	17,668	12,362
	Hp Inc	Common Stock	N/A	N/A	N/A	1,000	30,722	30,090
	Humana Inc	Common Stock	N/A	N/A	N/A	240	69,843	109,874
	Ibm Corp	Common Stock	N/A	N/A	N/A	1,216	214,710	198,877
	Idexx Laboratories Inc	Common Stock	N/A	N/A	N/A	108	31,266	59,945
	Illinois Tool Works Inc Wks Inc	Common Stock	N/A	N/A	N/A	351	50,432	91,941
	Ingersoll Rand Inc Com	Common Stock	N/A	N/A	N/A	590	20,030	45,631
	Intel Corp	Common Stock	N/A	N/A	N/A	5,455	164,284	274,114
	Intercontinentalexchange Group I	Common Stock	N/A	N/A	N/A	749	70,876	96,194
	Intuit Inc	Common Stock	N/A	N/A	N/A	313	89,249	195,634
	Intuitive Surgical Inc	Common Stock	N/A	N/A	N/A	345	48,301	116,389
	Iqvia Hldgs Inc	Common Stock	N/A	N/A	N/A	250	38,617	57,845
	Jacobs Engineering Group Inc.	Common Stock	N/A	N/A	N/A	265	30,811	34,397
	Johnson & Johnson	Common Stock	N/A	N/A	N/A	4,286	356,793	671,788
	Johnson Controls Internation	Common Stock	N/A	N/A	N/A	1,020	42,106	58,793
	Jpmorgan Chase & Co	Common Stock	N/A	N/A	N/A	4,370	299,509	743,337
	Kellanova	Common Stock	N/A	N/A	N/A	125	7,702	6,989
	Kenvue Inc Com	Common Stock	N/A	N/A	N/A	931	9,649	20,044
	Keurig Dr Pepper Inc Com	Common Stock	N/A	N/A	N/A	1,000	36,725	33,320
	Keycorp	Common Stock	N/A	N/A	N/A	1,170	29,705	16,848
	Kimberly Clark Corp	Common Stock	N/A	N/A	N/A	180	24,988	21,872
	Kla-Tencor Corp	Common Stock	N/A	N/A	N/A	135	53,826	78,476
	Kroger Co	Common Stock	N/A	N/A	N/A	415	18,604	18,970
	L3 Harris Technologies Inc Com	Common Stock	N/A	N/A	N/A	150	32,735	31,593
	Laboratory Corp Of Amer Hldgs	Common Stock	N/A	N/A	N/A	90	17,920	20,456
	Lam Resh Corp	Common Stock	N/A	N/A	N/A	150	84,467	117,489
	Las Vegas Sands Corp	Common Stock	N/A	N/A	N/A	358	21,116	17,617
	Lennar Corp Cl A	Common Stock	N/A	N/A	N/A	205	18,582	30,553
	Lilly Eli & Co	Common Stock	N/A	N/A	N/A	1,380	97,513	804,430
	Linde Plc Shs	Common Stock	N/A	N/A	N/A	285	56,581	117,052
	Lockheed Martin Corp	Common Stock	N/A	N/A	N/A	415	120,829	188,095
	Lowes Companies Inc Cos Inc	Common Stock	N/A	N/A	N/A	1,170	54,032	260,384
	M & T Bank Corp	Common Stock	N/A	N/A	N/A	180	30,024	24,674
	Marathon Pete Corp	Common Stock	N/A	N/A	N/A	817	51,598	121,210
	Marriott Intl Inc New Cl A	Common Stock	N/A	N/A	N/A	483	63,580	108,921
	Marsh & McLennan Cos Inc	Common Stock	N/A	N/A	N/A	521	58,062	98,714
	Martin Marietta Materials Inc	Common Stock	N/A	N/A	N/A	36	10,061	17,961
	Mastercard Inc	Common Stock	N/A	N/A	N/A	1,330	149,675	567,258
	Match Group Inc New Com	Common Stock	N/A	N/A	N/A	295	46,996	10,768
	Mcdonalds Corp	Common Stock	N/A	N/A	N/A	1,301	185,990	385,760
	Mckesson Corp	Common Stock	N/A	N/A	N/A	280	73,213	129,634
	Medtronic Plc	Common Stock	N/A	N/A	N/A	1,710	133,039	140,870
	Merck & Co Inc	Common Stock	N/A	N/A	N/A	4,492	191,097	489,718
	Mettlife Inc	Common Stock	N/A	N/A	N/A	1,516	70,574	100,253
	Mgm Mirage	Common Stock	N/A	N/A	N/A	1,230	48,613	54,956
	Micron Technology Inc	Common Stock	N/A	N/A	N/A	1,598	88,297	136,373
	Microsoft Corp	Common Stock	N/A	N/A	N/A	9,200	356,547	3,459,568
	Moderna Inc Com	Common Stock	N/A	N/A	N/A	355	80,271	35,305
	Molina Healthcare Inc	Common Stock	N/A	N/A	N/A	115	35,779	41,551
	Monster Beverage Corp New	Common Stock	N/A	N/A	N/A	810	36,818	46,664
	Moody'S Corporation	Common Stock	N/A	N/A	N/A	228	59,299	89,048
	Mosaic Co New	Common Stock	N/A	N/A	N/A	65	2,745	2,322

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)				(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					
Identity of issue, borrower, lessor or similar party					Par/maturity value or Shares	Cost	Current value
	Description	Collateral	Maturity date	Rate of interest			
Stocks - continued							
	Motorola Solutions Inc.	Common Stock	N/A	N/A	105	24,959	32,874
	Msci Inc Cl A	Common Stock	N/A	N/A	101	27,420	57,131
	Nasdaq Stock Market Inc	Common Stock	N/A	N/A	483	17,208	28,082
	Netflix.Com Inc	Common Stock	N/A	N/A	743	83,979	361,752
	Nike Inc Cl B	Common Stock	N/A	N/A	2,494	136,995	270,774
	Norfolk Southern Corp	Common Stock	N/A	N/A	150	31,952	35,457
	Northrop Grumman Corp	Common Stock	N/A	N/A	225	59,594	105,332
	Nvidia Corp	Common Stock	N/A	N/A	3,695	227,224	1,829,838
	Nxp Semiconductors Nv	Common Stock	N/A	N/A	285	53,010	65,459
	O Reilly Automotive Inc New	Common Stock	N/A	N/A	53	22,252	50,354
	Occidental Petroleum Corp	Common Stock	N/A	N/A	1,286	103,240	76,787
	On Semiconductor Corp	Common Stock	N/A	N/A	395	32,973	32,994
	Oracle Corporation	Common Stock	N/A	N/A	2,353	85,891	248,077
	Organon Co Common Stock	Common Stock	N/A	N/A	533	10,876	7,686
	Otis Worldwide Corp Com	Common Stock	N/A	N/A	548	30,308	49,030
	Paccar Inc	Common Stock	N/A	N/A	622	38,979	60,738
	Palo Alto Networks Inc	Common Stock	N/A	N/A	150	34,005	44,232
	Paramount Global	Common Stock	N/A	N/A	1,300	43,282	19,227
	Parker Hannifin Corp	Common Stock	N/A	N/A	175	54,551	80,623
	Paychex Inc	Common Stock	N/A	N/A	220	25,075	26,204
	Paypal Hldgs Inc	Common Stock	N/A	N/A	1,200	41,442	73,692
	Pepsico Inc	Common Stock	N/A	N/A	1,522	132,146	258,496
	Pfizer Inc	Common Stock	N/A	N/A	10,202	246,408	293,716
	Philip Morris Intl Inc	Common Stock	N/A	N/A	1,978	179,800	186,090
	Phillips 66	Common Stock	N/A	N/A	728	58,263	96,926
	Pioneer Natural Resources Co	Common Stock	N/A	N/A	105	26,903	23,612
	Pnc Finl Svcs Group Inc	Common Stock	N/A	N/A	547	52,124	84,703
	Procter & Gamble Co	Common Stock	N/A	N/A	2,512	198,123	368,108
	Progressive Corp	Common Stock	N/A	N/A	757	50,247	120,575
	PROLOGIS INC	Common Stock	N/A	N/A	525	54,989	69,983
	Prudential Finl Inc Jr Sb Gbl	Common Stock	N/A	N/A	831	81,863	86,183
	PUBLIC STORAGE INC	Common Stock	N/A	N/A	106	25,722	32,330
	Qorvo Inc	Common Stock	N/A	N/A	256	29,804	28,828
	Qualcomm Inc	Common Stock	N/A	N/A	1,195	89,812	172,833
	Quanta Svcs Inc	Common Stock	N/A	N/A	235	17,531	50,713
	Quest Diagnostics Inc	Common Stock	N/A	N/A	145	20,040	19,993
	Raymond James Finl Inc	Common Stock	N/A	N/A	650	69,214	72,475
	REALTY INCOME CORP REIT	Common Stock	N/A	N/A	334	22,719	19,178
	Regeneron Pharmaceuticals Inc	Common Stock	N/A	N/A	110	79,830	96,612
	Regions Finl Corp	Common Stock	N/A	N/A	2,940	49,542	56,977
	Rockwell Automation Inc	Common Stock	N/A	N/A	234	36,315	72,652
	Roper Inds Inc New	Common Stock	N/A	N/A	152	55,551	82,866
	Ross Stores Inc	Common Stock	N/A	N/A	390	47,540	53,972
	Rtx Corporation	Common Stock	N/A	N/A	1,975	137,012	166,177
	S&P Global Inc	Common Stock	N/A	N/A	476	118,720	209,688
	Salesforce Inc	Common Stock	N/A	N/A	1,120	106,901	294,717
	SBA COMMUNICATIONS CORP	Common Stock	N/A	N/A	113	28,717	28,667
	Schlumberger Ltd	Common Stock	N/A	N/A	2,298	164,317	119,588
	Schwab Charles Corp	Common Stock	N/A	N/A	2,030	112,246	139,664
	Servicenow Inc	Common Stock	N/A	N/A	366	105,393	258,575
	Sherwin Williams Co	Common Stock	N/A	N/A	160	37,883	49,904
	SIMON PROPERTY GROUP INC	Common Stock	N/A	N/A	270	29,346	38,513
	Skyworks Solutions Inc	Common Stock	N/A	N/A	236	29,417	26,531
	Snap On Inc	Common Stock	N/A	N/A	180	31,428	51,991
	Southwest Airlines Co	Common Stock	N/A	N/A	764	39,736	22,064
	Stanley Black & Decker Inc	Common Stock	N/A	N/A	294	44,994	28,841
	Starbucks Corp	Common Stock	N/A	N/A	1,668	60,887	160,145
	State Str Corp	Common Stock	N/A	N/A	359	28,905	27,808
	Stryker Corp	Common Stock	N/A	N/A	499	68,507	149,431
	Synchrony Finl	Common Stock	N/A	N/A	565	24,148	21,577
	Synopsys Inc	Common Stock	N/A	N/A	197	29,195	101,437
	Sysco	Common Stock	N/A	N/A	480	35,455	35,102
	Target Corp	Common Stock	N/A	N/A	805	67,172	114,648
	Te Connectivity Ltd	Common Stock	N/A	N/A	185	24,698	25,993
	Tesla Mtrs Inc	Common Stock	N/A	N/A	3,887	987,583	965,842

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or Shares	Cost	Current value
Stocks - continued								
	Texas Instrs Inc	Common Stock	N/A	N/A	N/A	1,120	56,270	190,915
	The Cigna Group	Common Stock	N/A	N/A	N/A	530	113,233	158,709
	Thermo Fisher Scientific Inc Sr	Common Stock	N/A	N/A	N/A	618	117,592	328,028
	Tjx Companies Inc New	Common Stock	N/A	N/A	N/A	2,375	102,763	222,799
	T-Mobile Us Inc	Common Stock	N/A	N/A	N/A	1,027	117,119	164,659
	Tractor Supply Co	Common Stock	N/A	N/A	N/A	125	29,181	26,879
	Trane Technologies Plc	Common Stock	N/A	N/A	N/A	279	28,821	68,047
	Transdigm Group Inc	Common Stock	N/A	N/A	N/A	40	31,615	40,463
	Travelers Cos Inc	Common Stock	N/A	N/A	N/A	476	49,546	90,672
	Truist Financial Corp Com	Common Stock	N/A	N/A	N/A	2,343	86,071	86,503
	Union Pacific Corp	Common Stock	N/A	N/A	N/A	772	42,212	189,618
	United Parcel Service	Common Stock	N/A	N/A	N/A	837	106,176	131,601
	United Rentals Inc	Common Stock	N/A	N/A	N/A	130	33,846	74,544
	Unitedhealth Group Inc	Common Stock	N/A	N/A	N/A	1,617	60,710	851,301
	Us Bancorp Del	Common Stock	N/A	N/A	N/A	1,015	51,436	43,929
	Valero Energy Corp Corp New	Common Stock	N/A	N/A	N/A	802	57,327	104,260
	Veralto Corp Com	Common Stock	N/A	N/A	N/A	368	16,573	30,271
	Verisign Inc	Common Stock	N/A	N/A	N/A	103	21,440	21,213
	Verizon Commns Inc	Common Stock	N/A	N/A	N/A	7,885	347,396	297,265
	Vertex Pharmaceuticals Inc	Common Stock	N/A	N/A	N/A	175	51,149	71,206
	Visa Inc Cl A	Common Stock	N/A	N/A	N/A	2,504	101,194	651,916
	Wabtec Corp	Common Stock	N/A	N/A	N/A	230	18,818	29,187
	Walt Disney Co	Common Stock	N/A	N/A	N/A	3,404	345,791	307,347
	Warner Bros. Discovery Inc.	Common Stock	N/A	N/A	N/A	3,154	102,446	35,892
	Waste Management Inc	Common Stock	N/A	N/A	N/A	522	62,857	93,490
	Wells Fargo & Co & Co New	Common Stock	N/A	N/A	N/A	5,913	250,841	291,038
	WELLTOWER INC	Common Stock	N/A	N/A	N/A	698	61,155	62,939
	Wk Kellogg Co	Common Stock	N/A	N/A	N/A	31	494	407
	Wynn Resorts Ltd	Common Stock	N/A	N/A	N/A	195	16,656	17,766
	Zimmer Biomet Holdings, Inc	Common Stock	N/A	N/A	N/A	207	30,038	25,192
	Zoetis Inc	Common Stock	N/A	N/A	N/A	891	67,514	175,857
	Total stocks						23,164,564	49,276,075
Registered investment companies								
	Vanguard Reit Etf	ETF	N/A	N/A	N/A	1,698	142,938	150,035
	Alps Etf Tr	ETF	N/A	N/A	N/A	3,363	223,804	142,995
	Select Sector Spdr Utilities	ETF	N/A	N/A	N/A	25,535	1,426,341	1,617,132
	Select Sector Spdr Real Estate	ETF	N/A	N/A	N/A	22,066	758,344	883,964
	Select Sector Spdr Communication	ETF	N/A	N/A	N/A	1,150	56,081	83,559
	Select Sector Spdr Technology	ETF	N/A	N/A	N/A	26,715	3,583,677	5,142,103
	Select Sector Spdr Industrial	ETF	N/A	N/A	N/A	15,889	1,230,142	1,811,187
	Select Sector Spdr Financial	ETF	N/A	N/A	N/A	49,260	1,456,699	1,852,176
	Select Sector Spdr Energy	ETF	N/A	N/A	N/A	1,195	85,527	100,189
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	250	41,568	44,703
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	28,809	1,717,580	2,075,112
	Select Sector Spdr Materials	ETF	N/A	N/A	N/A	12,375	768,959	1,058,558
	Spdr Ser Tr Ssga Gnder Etf S&P	ETF	N/A	N/A	N/A	2,195	260,527	300,517
	Spdr Bloomberg Barclays S&P	ETF	N/A	N/A	N/A	1,100	84,866	98,219
	Spdr Bloomberg Barclays Metals &	ETF	N/A	N/A	N/A	2,975	101,877	177,994
	Spdr Bloomberg Barclays S&P	ETF	N/A	N/A	N/A	5,480	401,793	396,314
	Spdr S&P 500 Etf Trust	ETF	N/A	N/A	N/A	50	20,692	23,766
	Ishares Dj Us Medical Device	ETF	N/A	N/A	N/A	14,690	397,169	792,819
	Ishares Dow Jones Us Home	ETF	N/A	N/A	N/A	2,663	125,737	270,907
	Ishares Tr Nasdaq Biotech Indx	ETF	N/A	N/A	N/A	4,595.00	393,175	624,231
	First Tr Exchange-Traded Fd Ii	ETF	N/A	N/A	N/A	4,438	284,189	568,374
	First Tr Exchange-Traded Fd Ii	ETF	N/A	N/A	N/A	2,785	149,890	164,259
	Goldman Sachs Financial Square- Principa	Money Market	N/A	N/A	N/A	2,576,467	2,576,467	2,576,467
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	1,925	266,933	303,765
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	2,500	72,060	81,600
	Invesco Qqq Tr Series I	ETF	N/A	N/A	N/A	900	266,950	368,567
	Total registered investment companies						16,893,985	21,709,512
Total investments							\$ 102,340,767	\$ 130,448,661
								\$

See independent auditor's report.

United Industrial Workers Pension Plan
 EIN: 11-6106805
 PN: 002

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

	Years of credited service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<u>Attained</u>										
<u>Age</u>	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	62	53	6	0	0	0	0	0	0	0
25 to 29	30	37	26	1	0	0	0	0	0	0
30 to 34	32	40	29	9	0	0	0	0	0	0
35 to 39	16	30	26	9	7	1	0	0	0	0
40 to 44	20	27	37	8	12	3	0	0	0	0
45 to 49	13	18	20	6	13	1	3	1	0	0
50 to 54	15	21	25	9	17	4	6	7	1	0
55 to 59	14	23	10	5	15	7	7	2	5	0
60 to 64	6	17	11	10	19	5	5	2	4	5
65 to 69	2	4	6	1	3	0	3	5	3	0
70 & up	1	1	2	0	2	0	0	0	0	0

United Industrial Workers Pension Plan
 EIN: 11-6106805
 PN: 002

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

UNITED INDUSTRIAL WORKERS PENSION FUND						EXHIBIT B1
Amortization of Bases						
Valuation Date		1/1/2023				
Interest		6.50%				
<u>Description</u>	<u>Date of Base Creation</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding Balance</u>	<u>Period Remaining</u>	<u>Beginning Year Charge or Credit</u>
(1) Charges						
(a) Experience Loss 2009	1/1/2009	15	\$2,202,564	\$216,299	1	\$216,299
(b) Pension Relief	1/1/2009	29	\$10,033,778	\$7,226,214	15	\$721,622
(c) Experience Loss 2010	1/1/2010	15	\$531,969	\$101,503	2	\$52,348
(d) Experience Loss 2012	1/1/2012	15	\$2,787,807	\$1,004,851	4	\$275,416
UP94M)	1/1/2014	15	\$7,728,687	\$3,951,434	6	\$766,424
(f) Experience Loss 2015	1/1/2015	15	\$1,219,213	\$707,488	7	\$121,124
(g) Experience Loss 2016	1/1/2016	15	\$4,431,274	\$2,859,743	8	\$441,010
(h) Experience Loss 2017	1/1/2017	15	\$2,564,763	\$1,812,532	9	\$255,692
(i) Assumption Loss 2018 (UP94M to RP2014M and 6% to 6.5%)	1/1/2018	15	\$2,388,011	\$1,825,758	10	\$238,471
(j) Experience Loss 2019	1/1/2019	15	\$8,387,784	\$6,859,120	11	\$837,619
(k) Assumption Change (RP2014M to Pri- 2012/MP-2021)	1/1/2021	15	\$3,643,826	\$3,332,667	13	\$363,879
(l) Current Year Loss	1/1/2023	15	\$25,970,053	\$25,970,053	15	\$2,593,415
			Total Charges	\$55,867,662		\$6,883,319
(2) Credits						
(a) Experience Gain 2011	1/1/2011	15	\$328,282	\$87,954	3	\$31,182
(b) Experience Gain 2013	1/1/2013	15	\$1,949,744	\$850,978	5	\$192,277
(c) Experience Gain 2014	1/1/2014	15	\$6,556,495	\$3,352,132	6	\$650,182
(d) Experience Gain 2018	1/1/2018	15	\$11,127,879	\$8,507,842	10	\$1,111,250
(e) Experience Gain 2020	1/1/2020	15	\$11,066,808	\$9,602,705	12	\$1,105,151
(f) Experience Gain 2021	1/1/2021	15	\$10,609,985	\$9,703,961	13	\$1,059,532
(g) Experience Gain 2022	1/1/2022	15	\$10,262,258	\$9,837,883	14	\$1,024,807
			Total Credits	\$41,943,455		\$5,174,381
			GRAND TOTAL	\$13,924,207		\$1,708,938

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement

Withdrawal *In accordance with the following sample:*

<i>Age</i>	<i>Probability</i>
20	0.1850
25	0.1345
30	0.1113
35	0.0902
40	0.0728
45	0.0552
50	0.0372
55	0.0120
60	0.0000

Disability

<i>Age</i>	<i>Probability</i>
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0008
45	0.0016
50	0.0041
55	0.0088
60	0.0000

- 2) Mortality** *Funding Pri-2012 BC Sex Distinct with MP-2021
(Prior to 2021 RP 2014 BC Male)
Current Liability: IRS 2023 Annuitant/Non-Annuitant*
- 3) Investment Return** *6.50% per year for Funding
2.55% per year Current Liability*
- 4) Administrative Expenses** *Last Year's Actual Expense*
- 5) Valuation Method** *Unit Credit Funding Method*
- 6) Valuation of Assets** *Market Value of Assets*

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions (Cont.)

- | | |
|--|--|
| 7) Retirement | <i>The later of age 65 with 5 years of service or the current age plus one</i> |
| 8) Disability Retirement | <i>Disabled retirees are valued with the Pri-2012 Disabled Mortality Table with MP-2021 projection scale. (Prior to 2021, a 20-year set forward of the valuation mortality table was used)</i> |
| 9) Unknowns | <i>Missing data was accounted for by estimates and averages based on known data.</i> |
| 10) Married | <i>80% married with the female spouse the same age as the male spouse.</i> |
| 11) Terminated Vested Data | <i>Eliminated at age 72 or older. Participants over Normal Retirement Age will be actuarially adjusted upon Benefit Commencement.</i> |
| 12) Contributions and Work Patterns | <i>For PPA zone certification projections, the work patterns and contributions are based on projected activity provided by the Plan Sponsor.</i> |

United Industrial Workers Pension Plan**EIN: 11-6106805****PN: 002****Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2023	14,207	28,847	6,654,982	6,698,036
2024	613,680	205,719	6,503,719	7,323,118
2025	846,421	450,152	6,338,965	7,635,538
2026	954,980	607,632	6,165,742	7,728,354
2027	1,163,471	792,582	5,985,122	7,941,175
2028	1,327,925	984,948	5,795,642	8,108,515
2029	1,443,219	1,172,100	5,597,499	8,212,818
2030	1,606,498	1,371,936	5,390,881	8,369,315
2031	1,770,530	1,566,940	5,176,019	8,513,489
2032	1,849,690	1,729,611	4,953,239	8,532,540
2033	1,976,318	1,900,563	4,722,983	8,599,864
2034	2,111,223	2,013,418	4,485,822	8,610,463
2035	2,200,289	2,148,909	4,242,487	8,591,685
2036	2,366,212	2,277,939	3,993,928	8,638,079
2037	2,510,933	2,347,060	3,741,307	8,599,300
2038	2,575,918	2,431,635	3,485,953	8,493,506
2039	2,600,593	2,498,216	3,229,273	8,328,082
2040	2,640,413	2,519,691	2,972,750	8,132,854
2041	2,725,371	2,601,481	2,717,982	8,044,834
2042	2,675,391	2,625,070	2,466,611	7,767,072
2043	2,690,014	2,736,620	2,220,301	7,646,935
2044	2,707,695	2,755,653	1,980,856	7,444,204
2045	2,799,214	2,742,165	1,750,207	7,291,586

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2046	2,787,848	2,713,110	1,530,343	7,031,301
2047	2,740,319	2,668,699	1,323,191	6,732,209
2048	2,752,893	2,622,548	1,130,526	6,505,967
2049	2,700,893	2,581,491	953,830	6,236,214
2050	2,680,550	2,523,514	794,226	5,998,290
2051	2,631,872	2,453,088	652,325	5,737,285
2052	2,541,524	2,369,430	528,189	5,439,143
2053	2,450,790	2,299,404	421,421	5,171,615
2054	2,353,314	2,196,891	331,103	4,881,308
2055	2,329,649	2,108,155	256,028	4,693,832
2056	2,259,185	2,017,121	194,717	4,471,023
2057	2,158,438	1,904,377	145,547	4,208,362
2058	2,075,884	1,790,176	106,852	3,972,912
2059	2,012,893	1,674,283	76,993	3,764,169
2060	1,924,825	1,571,880	54,417	3,551,122
2061	1,830,042	1,462,479	37,709	3,330,230
2062	1,760,063	1,353,762	25,609	3,139,434
2063	1,673,811	1,248,517	17,038	2,939,366
2064	1,587,488	1,150,372	11,101	2,748,961
2065	1,499,448	1,053,904	7,081	2,560,433
2066	1,408,998	962,119	4,421	2,375,538
2067	1,316,494	875,723	2,701	2,194,918
2068	1,226,947	794,695	1,614	2,023,256
2069	1,140,379	718,987	945	1,860,311
2070	1,057,526	648,517	542	1,706,585
2071	978,450	583,231	304	1,561,985
2072	903,359	522,976	167	1,426,502

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2046	2,787,848	2,713,110	1,530,343	7,031,301
2047	2,740,319	2,668,699	1,323,191	6,732,209
2048	2,752,893	2,622,548	1,130,526	6,505,967
2049	2,700,893	2,581,491	953,830	6,236,214
2050	2,680,550	2,523,514	794,226	5,998,290
2051	2,631,872	2,453,088	652,325	5,737,285
2052	2,541,524	2,369,430	528,189	5,439,143
2053	2,450,790	2,299,404	421,421	5,171,615
2054	2,353,314	2,196,891	331,103	4,881,308
2055	2,329,649	2,108,155	256,028	4,693,832
2056	2,259,185	2,017,121	194,717	4,471,023
2057	2,158,438	1,904,377	145,547	4,208,362
2058	2,075,884	1,790,176	106,852	3,972,912
2059	2,012,893	1,674,283	76,993	3,764,169
2060	1,924,825	1,571,880	54,417	3,551,122
2061	1,830,042	1,462,479	37,709	3,330,230
2062	1,760,063	1,353,762	25,609	3,139,434
2063	1,673,811	1,248,517	17,038	2,939,366
2064	1,587,488	1,150,372	11,101	2,748,961
2065	1,499,448	1,053,904	7,081	2,560,433
2066	1,408,998	962,119	4,421	2,375,538
2067	1,316,494	875,723	2,701	2,194,918
2068	1,226,947	794,695	1,614	2,023,256
2069	1,140,379	718,987	945	1,860,311
2070	1,057,526	648,517	542	1,706,585
2071	978,450	583,231	304	1,561,985
2072	903,359	522,976	167	1,426,502

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 1,445,593	\$ 0	\$ 1,445,593
2024	\$ 1,445,593	\$ 0	\$ 1,445,593
2025	\$ 1,445,593	\$ 0	\$ 1,445,593
2026	\$ 1,445,593	\$ 0	\$ 1,445,593
2027	\$ 1,445,593	\$ 0	\$ 1,445,593
2028	\$ 1,445,593	\$ 0	\$ 1,445,593
2029	\$ 1,445,593	\$ 0	\$ 1,445,593
2030	\$ 1,445,593	\$ 0	\$ 1,445,593
2031	\$ 1,445,593	\$ 0	\$ 1,445,593
2032	\$ 1,445,593	\$ 0	\$ 1,445,593



Electronic Filing Authorization

Name of Plan: BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN

EIN: 11-6106805; PN: 002

Plan Year Ending: 12/31/2032

Authorization of Practitioner to Electronically Sign and File

I hereby authorize Weaver and Tidwell, L.L.P. ("Weaver") to electronically sign and file the following returns/reports:

2023 Form 5500 and Form 8955-SSA

I understand that in granting this authority that:

- Weaver will retain a copy of this written authorization in its records;
- Weaver will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding these annual returns/reports; and
- A copy of my signature, as it appears on page 1 of the Form 5500, will be included with the Form 5500 posted by the Department of Labor on the Internet for public disclosure.
- Weaver shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator:

A handwritten signature in blue ink, appearing to be "T. Sympson", written over a horizontal line.

Date:

10-9-24

Employer/Plan Sponsor:

A handwritten signature in blue ink, appearing to be "Andrew Smith", written over a horizontal line.

Date:

October 10, 2024 12:51 PM

ERO:

A handwritten signature in blue ink, appearing to be "EDS", written over a horizontal line.

Date:

10/09/24

The designated service provider must retain this authorization.

Do not submit this form to the DOL unless requested to do so.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information											
1a Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/20/1967</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) **-***6805</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 301-899-0675</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 311900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 09/20/1967		2b Employer Identification Number (EIN) **-***6805		2c Plan Sponsor's telephone number 301-899-0675		2d Business code (see instructions) 311900	
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan 09/20/1967											
2b Employer Identification Number (EIN) **-***6805											
2c Plan Sponsor's telephone number 301-899-0675											
2d Business code (see instructions) 311900											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES UNITED INDUSTRIAL WORK 5201 CAPITAL GATEWAY DRIVE CAMP SPRINGS MD 20746-4211											

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

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

SIGN HERE		10-9-24	THOMAS ORZECOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			ANDREW PINCUS
		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2023

Form 5500, Schedule H, Part IV, Line 4j

E.I.N. 11-6106805
Plan No. 002

(a)	(b)	(c)	(d)	(g)	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Description of asset	Purchase price	Selling price	Cost			
Series of transactions exceeding 5% of plan assets						
Comerica Short Term Fund	\$ 6,986,305	\$ 8,329,032	\$ 15,315,337		\$ 15,315,337	\$ -
Goldman Sachs Fin Sq Treas	11,525,820	11,525,820	23,051,640		23,051,640	-
Goldman Sachs Fin Sq Treas	11,073,946	11,073,946	22,147,892		22,147,892	-
Morgan Stanley DW	7,792,721	4,105,863	11,898,584		11,898,584	21,390

The following items are not applicable:

- (a) Identity of party involved
- (e) Lease rental
- (f) Expenses incurred with transaction

See independent auditor's report.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023

and ending 12/31/2023

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

UNITED INDUSTRIAL WORKERS PENSION PLAN

B Three-digit

plan number (PN) ▶

002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)

11-6106805

E Type of plan:(1) ☒

Multiemployer Defined Benefit

(2) ☐

Money Purchase (see instructions)

1a Enter the valuation date:Month 01Day 01Year 2023**b Assets**

(1) Current value of assets

1b(1)

121534222

(2) Actuarial value of assets for funding standard account

1b(2)

121534222

c (1) Accrued liability for plan using immediate gain methods**1c(1)**

112226634

(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)

112226634

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)

194248020

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b)

6434839

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c)

6698036

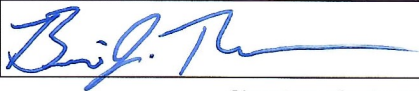
(3) Expected plan disbursements for the plan year

1d(3)

7149830

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

BRIAN J. THOMAS

Type or print name of actuary

BASIL CASTROVINCI ASSOCIATES, INC.

Firm name

36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843

Address of the firm

08/29/2024

Date

23-08107

Most recent enrollment number

973-601-3828

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	121534222
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1102	78575395
(2) For terminated vested participants	1453	58772337
(3) For active participants:		
(a) Non-vested benefits		5449282
(b) Vested benefits		51451006
(c) Total active	906	56900288
(4) Total	3461	194248020
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.57%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	1665063	0			
			Totals ▶	1665063	3(c)
			3(b)		3(d)

(d) Total withdrawal liability amounts included in line 3(b) total 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %								
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
Pre-retirement		Post-retirement								
☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A								
c Mortality table code for valuation purposes:										
(1) Males	6c(1)	9P								
(2) Females	6c(2)	9PF								
d Valuation liability interest rate	6d	6.50 %								
e Salary scale	6e	% ☒ N/A								
f Withdrawal liability interest rate:										
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-12.5%								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.5%								
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)	451794								
(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	-25970053	-2593415

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3030285

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	55867662	6883319
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 629701**e** Total charges. Add lines 9a through 9d**9e** 10543305**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 23231795**g** Employer contributions. Total from column (b) of line 3**9g** 1665063**h** Amortization credits as of valuation date

Outstanding balance

9h 41943455 5174381**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1900516**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	18056534
9j(2)	56629744
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** 31971755**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21428450**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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No