

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MCASF LOCAL 725 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1961
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 MCASF LOCAL 725 PENSION TRUST FUND 15800 PINES BOULEVARD SUITE 201 PEMBROKE PINES, FL 33027
2b	Employer Identification Number (EIN) 59-6123621
2c	Plan Sponsor's telephone number 754-777-7735
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JEFFREY ALLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2021
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) 920 6a(2) 982 6b 560 6c 392 6d 1934 6e 129 6f 2063 6g(1) 6g(2) 6h 37
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 82

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 0
- (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 MCASF LOCAL 725 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MCASF LOCAL 725 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6123621

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) 198724550
(2) Actuarial value of assets for funding standard account	1b(2) 209183677
c (1) Accrued liability for plan using immediate gain methods	1c(1) 211133325
(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) 211133325
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) 388561352
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15885241
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13123270
(3) Expected plan disbursements for the plan year	1d(3) 12539940

Statement by Enrolled Actuary

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

SIGN HERE	09/27/2024
Signature of actuary BENJAMIN P. ABLIN	Date 23-07725
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4542
Firm name 8601 GEORGIA AVENUE, SUITE 905, SILVER SPRING, MD 20910	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	198724550
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	701	136204886
(2) For terminated vested participants	427	69116021
(3) For active participants:		
(a) Non-vested benefits		12842118
(b) Vested benefits		170398327
(c) Total active	920	183240445
(4) Total	2048	388561352
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.14 %

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
	9274384				
Totals ▶			3(b)	9274384	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	99.0 %
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)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
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)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	497597	
(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	1552139	157129
4	-909987	-92122

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	6342144

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)	35974852	6906985
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 894316**e** Total charges. Add lines 9a through 9d**9e** 14143445**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 15442367**g** Employer contributions. Total from column (b) of line 3**9g** 9274384**h** Amortization credits as of valuation date**9h** 18582837 2636390**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1533327**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 36501333**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 151555851**(3)** FFL credit**9j(3)** 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 28886468**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 14743023**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ 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 MCASF LOCAL 725 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6123621	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBAL TRUST COMPANY
26-3761443

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANK NATIONAL ASSOCIATION
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NYL INVESTORS LLC
13-5582869

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LAZARD ASSET MANAGEMENT LLC
30 ROCKFELLER PLAZA NEW YORK, NY 10112

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

BNY MELLON

25-6078093

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

50 SOUTH CAPITAL ADVISORS, LLC

36-4804094

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

SCHRODER INVST MGMT NA INC.

13-4064414

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

HAMILTON LANE GP X LLC

61-1808970

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

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

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

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

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

MCASF LOCAL 725 SERVICE CORP

81-2757635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CAPTIVE SERVICE PROVIDER	252000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS MANAGEMENT, INC.

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE KNOWN	196194	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	143163	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)

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE KNOWN	129305	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE KNOWN	127800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	64335	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	63883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN, PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	59699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HESSIAN & MCKASY, PA

20-1551306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	49727	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)

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 31 50 51	NONE KNOWN	48931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 62 68	NONE KNOWN	39648	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SAWGRASS ASSET MANAGEMENT LLC

59-3488505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE KNOWN	35579	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)

PENSION BENEFIT INFORMATION LLC

82-4722389

(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 99	NONE KNOWN	12759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

(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?
36 50	NONE KNOWN	7429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

3700 KOPPERS STREET, SUITE 400
BALTIMORE, MD 21227

(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	NONE KNOWN	7383	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan MCASF LOCAL 725 PENSION PLAN	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6123621
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	NCS GROUP TRUST - GLOBAL FUND
---	-------------------------------

b Name of sponsor of entity listed in (a):	BNY MELLON INVESTMENT ADVISER, INC.
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c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16523183
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a Name of MTIA, CCT, PSA, or 103-12 IE:	BNYM MELLON AFL CIO CF SL SK INX FD
---	-------------------------------------

b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON
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c EIN-PN 84-7064589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21575750
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a Name of MTIA, CCT, PSA, or 103-12 IE:	CRESCENT CAPITAL TRUST II (LEVERED)
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b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY
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c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6882359
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES GLOBAL GROWTH TRUST
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b Name of sponsor of entity listed in (a):	LOOMIS SAYLES TRUST COMPANY, LLC
--	----------------------------------

c EIN-PN 84-6391546-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15690318
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LAZARD GLOBAL EQUITY FRANCHISE CIT
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b Name of sponsor of entity listed in (a):	LAZARD ASSET MANAGEMENT LLC
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c EIN-PN 38-7304121-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16762760
-------------------------	-----------------	---

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MCASF LOCAL 725 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6123621	

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	1041341	2142845
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	278636	370570
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	949261	839184
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2960927	1356892
(2) U.S. Government securities	1c(2)	7090485	8309528
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	21566020	14485113
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	7286415
(B) Common	1c(4)(B)	8168896	6197741
(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)	39004629	60911187
(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)	15890325	16523183
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	55037829	47417667
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	47238387	54219232

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	199226736	220059557
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	502186	253815
k Total liabilities (add all amounts in lines 1g through 1j)	1k	502186	253815
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	198724550	219805742

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)	9274384	
(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)		9274384
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	149438	
(B) U.S. Government securities	2b(1)(B)	260459	
(C) Corporate debt instruments	2b(1)(C)	1359689	
(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)		1769586
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1467959	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1467959
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25226717	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25639523	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-412806
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1781886	
(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)		12043637
(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)		3258456
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4417188
c Other income	2c		-378571
d Total income. Add all income amounts in column (b) and enter total	2d		33221719

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10795195	
(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)		10795195
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)	252000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	59699	
(5) Investment advisory and investment management fees	2i(5)	744856	
(6) Bank or trust company trustee/custodial fees	2i(6)	39648	
(7) Actuarial fees	2i(7)	64335	
(8) Legal fees	2i(8)	49727	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7885	
(11) Other expenses	2i(11)	127182	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1345332
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12140527

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21081192
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: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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?	☒		2000000
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?	☒		54219232
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 521399.

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 MCASF LOCAL 725 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 PENSION TRUST FUND		D Employer Identification Number (EIN) 59-6123621
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 0
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 1
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 **SOUTH FLORIDA TRANE SERVICES**

b EIN **25-0900465**

c Dollar amount contributed by employer **930286**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **AIRSTRON, INC.**

b EIN **59-2525449**

c Dollar amount contributed by employer **780169**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **HILL YORK SERVICE CORP.**

b EIN **59-0841945**

c Dollar amount contributed by employer **699118**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **CLIMATE PROS, INC.**

b EIN **55-0914273**

c Dollar amount contributed by employer **607240**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **DEBONAIR MECHANICAL, INC.**

b EIN **65-0301106**

c Dollar amount contributed by employer **559989**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **EDD HELMS AIR CONDITIONING**

b EIN **59-1988899**

c Dollar amount contributed by employer **351028**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(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 **JOHNSON CONTROLS/TAMPA**

b EIN **39-0380010**

c Dollar amount contributed by employer **317933**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **POOLE & KENT COMPANY**

b EIN **75-3163466**

c Dollar amount contributed by employer **188208**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **DAIKIN APPLIED AMERICAS**

b EIN **41-0404230**

c Dollar amount contributed by employer **184190**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **SMART AIR SYSTEMS INC**

b EIN **65-0883655**

c Dollar amount contributed by employer **178365**

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 **15** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	0.00
b The corresponding number for the second preceding plan year	15b	0.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
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: 41.2 % Private Equity: 6.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.1 %

High-Yield Debt: 9.5 % Real Assets: 13.2 % Cash or Cash Equivalents: 1.1 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

MCASF Local 725 Pension Plan

Financial Report
December 31, 2023

MCASF Local 725 Pension Plan

Contents

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Independent Auditor's Report

To the Board of Trustees
MCASF Local 725 Pension Plan

Opinion

We have audited the financial statements of MCASF Local 725 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 2022 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022 and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of January 1, 2023 and the related changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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.

To the Board of Trustees
MCASF Local 725 Pension Plan

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

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

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

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

Plante & Moreau, PLLC

Schaumburg, Illinois
October 10, 2024

MCASF Local 725 Pension Plan

Statement of Net Assets Available for Benefits

		December 31, 2023 and 2022	
		2023	2022
Assets			
Investments at fair value (Note 3)		\$ 216,706,958	\$ 196,957,498
Employer contributions receivable		370,570	278,636
Funds due from the Service Corporation		405,363	570,324
Accrued income and other assets		433,821	378,937
Non-interest-bearing cash		2,142,845	1,041,341
Total assets		220,059,557	199,226,736
Liabilities - Accrued expenses		253,815	502,186
Net Assets Available for Benefits		\$ 219,805,742	\$ 198,724,550

MCASF Local 725 Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions to Net Assets		
Contributions - Employer	\$ 9,274,384	\$ 8,500,866
Investment income (loss):		
Interest and dividends	4,351,195	2,905,888
Net realized and unrealized gains (losses) on investments	19,596,140	(19,445,969)
Total investment income (loss)	23,947,335	(16,540,081)
Less investment expenses	777,587	621,110
Net investment income (loss)	23,169,748	(17,161,191)
Total additions to net assets - Net	32,444,132	(8,660,325)
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	10,795,195	10,144,240
Administrative expenses	567,745	455,593
Total deductions from net assets	11,362,940	10,599,833
Net Increase (Decrease)	21,081,192	(19,260,158)
Net Assets Available for Benefits		
Beginning of year	198,724,550	217,984,708
End of year	<u><u>\$ 219,805,742</u></u>	<u><u>\$ 198,724,550</u></u>

MCASF Local 725 Pension Plan

Statement of Accumulated Plan Benefits

January 1, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Participants and beneficiaries currently receiving benefit payments	\$ 92,751,966
---	---------------

Other vested participants	<u>112,331,718</u>
---------------------------	--------------------

Total vested benefits	205,083,684
-----------------------	-------------

Nonvested benefits	<u>6,049,641</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 211,133,325</u></u>
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MCASF Local 725 Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2023

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	\$ 201,766,005
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains and losses	6,774,121
Interest due to decrease in the discount period	13,647,426
Benefits paid	(10,144,240)
Change in actuarial assumptions	<u>(909,987)</u>
Net increase	<u>9,367,320</u>
Actuarial Present Value of Accumulated Plan Benefits - End of year	<u><u>\$ 211,133,325</u></u>

December 31, 2023 and 2022

Note 1 - Plan Description

The following description of MCASF Local 725 Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement and related union agreements for a more complete description of the Plan's provisions.

The Plan is a defined benefit multiemployer plan established by a collective bargaining agreement between the United Association Local Union No. 725 of Miami, Florida (the "Union") and participating employers. The Plan covers employees working under that agreement. The majority of these employees work in the air conditioning, refrigeration, heating, and piping industry in Florida. Employees are eligible to participate after performing 400 hours of service with a contributing employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Provisions

The Plan is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements. The amount of employers' contributions is determined under the provisions of the collective bargaining agreement based on eligible participants' hours worked and an hourly rate determined by each eligible participant's classification. Hourly rates ranged from \$0.35 to \$4.80 during 2023. A new collective bargaining agreement was agreed to in 2022 that did not significantly change contribution rates.

Pension Benefits

The Plan provides several different types of monthly pensions for qualified employees who retire from covered employment that include regular and early retirement and disability. Each type of pension benefit has specific eligibility restrictions, as specified in the plan document.

The monthly pension amount payable is correlated to the number of past and future service credits earned by an employee. Pension credits are based on hours in a plan year that an employee has worked in covered employment.

Vesting

A participant is fully vested in normal and late retirement benefits upon attainment of 5 vesting credits or after five years of service and reaching normal retirement age of 65. A participant is fully vested in an early retirement benefit upon attainment of 10 vesting credits.

The vesting credits are calculated according to the following schedule:

Hours in Plan Year	Vesting Credit
Less than 400	0.000
400	0.250
600	0.375
800	0.500
1,000 or more	1.000

Death Benefits

For married participants, if a vested participant dies, the surviving spouse shall receive a survivor annuity equal to 100 percent of the monthly income the participant would have received had the participant separated from service immediately prior to his or her death; retired at his or her earliest retirement date; and elected the qualified joint and survivor annuity, adjusted for that form of payment and early retirement, if applicable.

December 31, 2023 and 2022**Note 1 - Plan Description (Continued)**

For single participants, a lump-sum death benefit is paid to a beneficiary, calculated as follows: \$350 multiplied by total paid benefit credits earned from May 1, 1962 to April 30, 1975, plus \$1,000 multiplied by total paid benefit credits earned from May 1, 1975 to April 30, 1978, plus 55 percent of the contributions credited on the participant's behalf after April 30, 1978. Effective July 1, 2021, for single participants, a lump-sum death benefit is paid to a beneficiary, calculated as follows: for deaths occurring on or after May 1, 1978, 55 percent of the contributions credited on the participant's behalf. There is no cap on the death benefit amount.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by U.S. Bank or its affiliates. U.S. Bank is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Plan is administered by the trustees, who arrange to receive certain services from the MCASF Local 725 Service Corporation (the "Service Corporation"), which is deemed a party in interest to the Plan. The Plan is assessed an administration fee by the Service Corporation for an allocation of general and administrative expenses incurred in conjunction with services provided to the Plan and other related benefit funds. The Plan's management determines the allocable costs to the Plan, which are recognized as administrative expenses. Total administrative expenses recognized by the Plan from the Service Corporation were \$252,000 and \$270,000 for the years ended December 31, 2023 and 2022, respectively.

Note 2 - Summary of Significant Accounting Policies***Investment Valuation and Income Recognition***

Investments held by the Plan are stated at fair value. Fair value is defined as 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 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Contributions from Employers

Contributions receivable for the Plan include amounts to be collected from employers for hours worked prior to December 31 of each year. Contributions from employers are recognized in the plan year in which participants provide services, except where collection is doubtful, in which case they are recorded upon receipt of the contribution.

Benefit Payments

Benefits are recorded when paid by the Plan.

Administrative Expenses

Administrative expenses are recorded when incurred.

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. These include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts and interest) and probability of payment between the valuation date and the expected date of payment.

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

Actuarial cost method	Unit credit cost
Assumed rate of return	6.75 percent per annum
Mortality basis (healthy)	Sex-distinct Pri-2012 Blue Collar Mortality Tables, with separate rates for employee and annuitants, with generational projection from 2012 using Scale MP-2021
Mortality basis (disabled)	The sex-distinct Pri-2012 Disabled Mortality Tables, with generational projection from 2012 using Scale MP-2021
Retirement age	Rates graded by age, ranging from 55 to 65

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 10, 2024, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

December 31, 2023 and 2022

Note 3 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds, Common Stock, Exchange-traded Funds, and Money Market Fund

Mutual funds, common stock, exchange-traded funds, and the money market fund are valued at quoted prices reported in active markets.

Common Collective Trust Funds and 103-12 Investment

These investments are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets.

Preferred Stock, U.S. Government Securities and Corporate Debt Securities

The preferred stock, U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Private Equity Funds and Real Estate Funds

The Plan's investments in private equity funds and real estate funds are valued at net asset value per share (or its equivalent), based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments.

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2023 and 2022:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2023			
	Investments (at Fair Value)	Level 1	Level 2
Money market fund	\$ 1,356,892	\$ 1,356,892	\$ -
Common stock	6,197,741	6,197,741	-
Preferred stock	7,286,415	-	7,286,415
U.S. government securities	8,309,528	-	8,309,528
Corporate debt securities	14,485,113	-	14,485,113
Mutual funds and exchange-traded funds	47,417,667	47,417,667	-
Total	85,053,356	\$ 54,972,300	\$ 30,081,056
Investments measured at NAV:			
Common collective trust funds	60,911,187		
Private equity funds (1)	25,736,652		
Real estate funds (2)	28,482,580		
103-12 investment	16,523,183		
Total investments	\$ 216,706,958		
Assets Measured at Fair Value on a Recurring Basis at December 31, 2022			
	Investments (at Fair Value)	Level 1	Level 2
Money market fund	\$ 2,960,927	\$ 2,960,927	\$ -
Common stock	8,168,896	8,168,896	-
U.S. government securities	7,090,485	-	7,090,485
Corporate debt securities	21,566,020	-	21,566,020
Mutual funds and exchange-traded funds	55,037,829	55,037,829	-
Total	94,824,157	\$ 66,167,652	\$ 28,656,505
Investments measured at NAV:			
Common collective trust funds	39,004,629		
Private equity funds (1)	21,400,181		
Real estate funds (2)	25,838,206		
103-12 investment	15,890,325		
Total investments	\$ 196,957,498		

- (1) This class represents investments in actively managed hedge funds with investments in diversified domestic private equity funds and opportunistic buyouts.
- (2) This class represents investments in actively managed hedge funds with investments in real estate property or other real estate-related assets.

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the fair value and unfunded commitments of these investments at December 31, 2023 and 2022:

	Investments Held at December 31, 2023		
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible
Common collective trust funds:			
BNY Mellon AFL-CIO SL Stock Index Fund	\$ 21,575,750	\$ -	Daily
Crescent Capital Trust II (Levered)	6,882,359	757,472	8 years
Loomis Sayles Global Growth Trust	15,690,318	-	Daily
Lazard Global Equity Franchise CIT	16,762,760	-	Daily
Private equity funds:			
Hamilton Lane Private Equity Offshore Fund X, LP	3,322,394	579,694	10-12 years
Invesco Private Credit Opportunity	3,161,811	2,071,000	Illiquid
50 South Capital Private Equity Fund	3,494,053	2,206,712	12 years
Schroders Capital Taft-Hartley Ventures SCS	1,361,470	2,162,215	
Siguler Guff Small Buyout Opportunities Fund III, LP	3,212,365	376,009	12-15 years
Siguler Guff Small Buyout Opportunities Fund IV, LP	2,684,495	480,299	12 years
Siguler Guff Small Buyout Opportunities Fund V, LP	1,111,008	2,060,316	Illiquid
Ullico Infrastructure Tax-Exempt Fund, LP	7,389,056	-	Quarterly
Real estate funds:			
Madison Core Property Fund, LP	16,557,183	-	90 days
Schroder Taft-Hartley Income Fund, LP	7,086,119	3,292,003	Annually
Boyd Watterson State Government Fund, LP	4,839,278	-	90 days
103-12 investment - NCS Group Trust Global Fund	16,523,183	-	Daily
Total	<u>\$ 131,653,602</u>	<u>\$ 13,985,720</u>	

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 - Fair Value Measurements (Continued)

	Investments Held at December 31, 2022		
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible
Common collective trust funds:			
BNY Mellon AFL-CIO SL Stock Index Fund	\$ 19,204,280	\$ -	Daily
Crescent Capital Trust II (Levered)	6,478,236	757,472	8 years
Loomis Sayles Global Growth Trust	13,322,113	-	Daily
Private equity funds:			
Hamilton Lane Private Equity Offshore Fund X, LP	3,210,656	982,634	10-12 years
Invesco Private Credit Opportunity	2,893,744	2,066,420	Illiquid
50 South Capital Private Equity Fund	2,243,536	3,329,212	12 years
Siguler Guff Small Buyout Opportunities Fund III, LP	3,510,388	519,509	12-15 years
Siguler Guff Small Buyout Opportunities Fund IV, LP	2,286,892	801,162	12 years
Siguler Guff Small Buyout Opportunities Fund V, LP	407,045	2,656,500	Illiquid
Ullico Infrastructure Tax-Exempt Fund, LP	6,847,920	-	Quarterly
Real estate funds:			
Madison Core Property Fund, LP	21,088,501	-	90 days
Schroder Taft-Hartley Income Fund, LP	4,749,705	456,937	Annually
Boyd Watterson State Government Fund, LP	-	5,000,000	90 days
103-12 Investment - NCS Group Trust Global Fund	15,890,325	-	Daily
Total	<u>\$ 102,133,341</u>	<u>\$ 16,569,846</u>	

Note 4 - Plan Termination

Although they have not expressed any intention to do so, the trustees have the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least.
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to "substantial owners" of Section 4022(b)(5)).
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan.
4. Provide all other benefits under the Plan.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

December 31, 2023 and 2022

Note 5 - Tax Status

The Plan has received a determination letter dated April 13, 2016 from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	15	25	1	-	-	-	-	-	-	-	41
25 - 29	12	45	16	-	-	-	-	-	-	-	73
30 - 34	9	53	61	10	-	-	-	-	-	-	133
35 - 39	5	36	75	26	8	-	-	-	-	-	150
40 - 44	3	30	34	32	12	6	-	-	-	-	117
45 - 49	6	21	22	27	29	14	3	-	-	-	122
50 - 54	4	10	9	11	28	29	7	8	1	-	107
55 - 59	1	7	9	10	20	15	7	6	12	-	87
60 - 64	-	9	3	8	9	9	14	4	9	12	77
65 - 69	-	-	2	-	1	3	1	1	-	5	13
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	55	236	232	124	107	76	32	19	22	17	920



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	MCASF Local 725 Pension Trust Fund
Plan Sponsor	Board of Trustees MCASF Local 725 Pension Trust Fund
EIN / PN	59-6123621 / 001
Interest Rates	6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment. 2.55% per annum for determining Current Liability
Non-Disabled Mortality	The sex-distinct Pri-2012 Blue Collar Mortality Tables, with separate rates for employee and annuitants, with generational projection from 2012 using Scale MP-2021. The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The sex-distinct Pri-2012 Disabled Mortality Tables, with generational projection from 2012 using Scale MP-2021. The disabled mortality assumption was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Rates The rates at which Active Participants are assumed to retire are shown below:

Age	Rates for 10 or more Years of Service
55	10%
56-59	3%
60-61	10%
62	25%
63	20%
64	20%
65	100%

Active Participants with less than 10 years of service are assumed to retire at the later of their age on the valuation date or age 65. The weighted average retirement age for active participants is age 62. This average is based on the active population in the current valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive Vested Participants with at least 10 years of service are assumed to retire at the later of their age on the valuation date or age 62. Inactive Vested Participants with less than 10 years of service are assumed to retire at the later of their age on the valuation date or age 65.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Operating Expenses

The average of the actual operating expenses for the previous two years, increased by 3%, and adjusted with interest to the beginning of the year is added to normal cost. The operating expenses assumption was developed based on actual prior and anticipated future experience.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Contributions and Hours Worked

Contributions for future years for benefit accrual purposes have been assumed to be equal to those actually reported for the previous plan year for each active participant.

For purposes of determining the expected contributions for the year, a rate of \$4.65 was used. This includes any applicable pension preservation contributions that do not count towards benefit accruals.

Hours worked per future year of service have been assumed to be equal to those actually reported for the previous plan year for each active participant.

The contributions and hours worked assumptions are based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Disability Rates

100 percent of the UAW 1955 Study. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Age	Males	Females
25	0.03%	0.05%
30	0.04%	0.06%
35	0.05%	0.08%
40	0.07%	0.10%
45	0.10%	0.15%
50	0.18%	0.26%
55	0.36%	0.49%
60	0.90%	1.21%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Termination Rates
(not due to
disability,
retirement or
mortality)***

The rates at which active participants terminate are shown below (the same rates are used for males and females):

<i>Termination Rates</i>	
Service	Termination Rate
0-2	10.0%
3	8.0%
4-5	7.0%
6-8	6.0%
9-11	5.0%
12-14	4.5%
15-25	4.0%
26-28	3.5%
29+	3.0%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Form of Payment

Single participants were assumed to elect the Single Life Annuity with no guarantee.

Married participants were assumed to elect the 100% Joint & Survivor Annuity.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 4 years older than their wives.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Cost Method

The Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The actuarial value of assets is calculated under an adjusted market value. The value is determined by adjusting the market value of asset to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated from the prior market value of assets, including receivable contributions, and weighted actual transactions. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Note: The actuarial value of assets was reset to the market value of assets effective January 1, 2018. Beginning January 1, 2018 the difference between the actual and expected returns on the market value of assets will be phased in over a 5-year period, with a maximum deviation of 20% from the market value of assets.

Participant Data and Financial Information

This valuation was based on participant data furnished by the Fund Office.

Participants missing a date of birth were assigned a date of birth based on the average entry age for participants with complete data. If not specified in the data, participants were assumed to be male.

Assets were supplied by Plante Moran as of the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



2023 Schedule MB – Statement By Enrolled Actuary

Plan Sponsor: Board of Trustees MCASF Local 725 Pension Trust Fund
EIN / PN: 59-6123621 / 001
Plan Year: Beginning January 1, 2023 and ending December 31, 2023
Plan Name: MCASF Local 725 Pension Trust Fund (the “Plan”)
Enrolled Actuary: Benjamin P. Ablin
Enrollment Number: 23-07725

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

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MCASF Local 725 Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 59-6123621, Plan No. 001
 Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
First American	First American Government Obligations Fund Class Z	\$ 17,019,342	\$ -	\$ 17,019,342	\$ 17,019,342	\$ -
First American	First American Government Obligations Fund Class Z	17,000,000	-	17,000,000	17,000,000	-
First American	First American Government Obligations Fund Class Z	-	34,000,000	34,000,000	34,000,000	-
Lazard	Lazard Equity Franchise Inst Shr	-	17,019,342	12,958,741	17,019,342	4,060,601
Lazard	Lazard Global Equity Franchise CIT	17,000,000	-	17,000,000	17,000,000	-

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:

First American	First American Government Obligations Fund Class Z:					
	Purchases - 279	64,058,126	-	64,058,126	64,058,126	-
	Sales - 198	-	65,662,161	65,662,161	65,662,161	-
Lazard	Lazard Equity Franchise Inst Shr - Sales - 1	-	17,019,342	12,958,741	17,019,342	4,060,601
Lazard	Lazard Global Equity Franchise CIT - Purchases - 1	17,000,000	-	17,000,000	17,000,000	-

There were no Category (ii) or (iv) reportable transactions during the year.

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 MCASF LOCAL 725 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MCASF LOCAL 725 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6123621

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) 198,724,550
(2) Actuarial value of assets for funding standard account.....	1b(2) 209,183,677
c (1) Accrued liability for plan using immediate gain methods	1c(1) 211,133,325
(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) 211,133,325
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) 388,561,352
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15,885,241
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13,123,270
(3) Expected plan disbursements for the plan year	1d(3) 12,539,940

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 BENJAMIN P. ABLIN Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 8601 GEORGIA AVENUE SUITE 905 SILVER SPRING MD 20910 Address of the firm	9/27/2024 Date 2307725 Most recent enrollment number 240-247-4542 Telephone number (including area code)
--	--

Line 3: Contributions made throughout year. No withdrawal liability payments.

- 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)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	497,597
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,552,139	157,129
4	-909,987	-92,122

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

6,342,144

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

35,974,852

6,906,985

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

894,316

e Total charges. Add lines 9a through 9d

9e

14,143,445

Credits to funding standard account:

f Prior year credit balance, if any

9f

15,442,367

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

9g

9,274,384

Outstanding balance

h Amortization credits as of valuation date

9h

18,582,837

2,636,390

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

9i

1,533,327

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

36,501,333

(2) "RPA '94" override (90% current liability FFL)

9j(2)

151,555,851

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

28,886,468

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

9m

14,743,023

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

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No

Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	1,182,585	978,627	10,274,292	12,435,503
2024	1,988,306	1,291,445	10,009,772	13,289,523
2025	2,641,646	1,481,414	9,743,833	13,866,893
2026	3,330,395	1,729,909	9,454,975	14,515,279
2027	3,845,371	1,987,864	9,140,478	14,973,714
2028	4,242,505	2,063,475	8,811,513	15,117,493
2029	4,726,709	2,231,449	8,475,191	15,433,348
2030	5,213,241	2,430,448	8,128,061	15,771,751
2031	5,581,779	2,634,560	7,773,371	15,989,710
2032	5,967,242	2,821,904	7,402,336	16,191,482
2033	6,346,242	2,945,484	7,022,512	16,314,238
2034	6,732,467	3,006,860	6,638,430	16,377,757
2035	7,069,817	3,065,281	6,250,271	16,385,368
2036	7,366,136	3,181,371	5,859,974	16,407,482
2037	7,643,689	3,265,199	5,478,033	16,386,921
2038	7,872,739	3,375,472	5,091,155	16,339,366
2039	8,112,553	3,391,217	4,706,591	16,210,361
2040	8,298,083	3,364,497	4,328,150	15,990,730
2041	8,480,916	3,349,789	3,957,941	15,788,646
2042	8,653,539	3,365,421	3,597,975	15,616,935
2043	8,753,215	3,396,948	3,250,199	15,400,362
2044	8,819,237	3,373,654	2,916,469	15,109,360
2045	8,884,303	3,323,266	2,598,520	14,806,089
2046	8,974,134	3,292,608	2,297,985	14,564,728
2047	8,971,190	3,249,824	2,016,337	14,237,350



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	8,934,563	3,191,067	1,754,852	13,880,482
2049	8,872,915	3,109,024	1,514,545	13,496,484
2050	8,794,684	3,003,762	1,296,056	13,094,501
2051	8,667,993	2,909,793	1,099,604	12,677,389
2052	8,491,315	2,789,032	924,985	12,205,333
2053	8,318,959	2,683,115	771,565	11,773,639
2054	8,094,751	2,557,131	638,342	11,290,224
2055	7,845,898	2,418,811	524,023	10,788,732
2056	7,580,336	2,276,968	427,073	10,284,377
2057	7,282,006	2,133,006	345,794	9,760,806
2058	6,980,265	1,988,344	278,412	9,247,021
2059	6,661,230	1,844,396	223,141	8,728,767
2060	6,335,403	1,705,822	178,249	8,219,474
2061	6,012,684	1,567,253	142,106	7,722,042
2062	5,684,857	1,433,091	113,216	7,231,165
2063	5,360,180	1,304,275	90,251	6,754,705
2064	5,041,859	1,181,564	72,062	6,295,485
2065	4,729,661	1,065,562	57,671	5,852,894
2066	4,424,116	956,688	46,267	5,427,072
2067	4,127,236	855,177	37,198	5,019,611
2068	3,839,884	761,123	29,946	4,630,954
2069	3,562,454	674,493	24,108	4,261,054
2070	3,295,309	595,123	19,375	3,909,806
2071	3,038,705	522,754	15,514	3,576,974
2072	2,792,824	457,057	12,353	3,262,234

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan in the future, and experience consistent with the valuation assumptions.



Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 8,250,372	\$ 0	\$ 8,250,372
2024	8,453,458	0	8,453,458
2025	8,700,208	0	8,700,208
2026	8,874,212	0	8,874,212
2027	9,051,696	0	9,051,696
2028	9,232,730	0	9,232,730
2029	9,417,385	0	9,417,385
2030	9,605,732	0	9,605,732
2031	9,797,847	0	9,797,847
2032	9,993,804	0	9,993,804

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 1.83 million in 2022, increasing by 2% each year thereafter.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Line 6

Summary of Plan Provisions

Plan Name	MCASF Local 725 Pension Trust Fund												
Plan Sponsor	Board of Trustees MCASF Local 725 Pension Trust Fund												
EIN / PN	59-6123621 / 001												
Effective Date and Most Recent Amendment	The plan was originally effective as of May 1, 1958, as most recently restated effective January 1, 2021.												
Plan Year	The twelve-month period beginning January 1 and ending December 31.												
Participation	Beginning of the Plan Year in which the person completes 400 hours of service.												
Vesting Credits	Vesting Credits are equal to the sum of Past Service Credits and Paid Vesting Credits. <u>Past Service Credits:</u> Each year or portion of year (to the nearest quarter) of vesting service is given for each plan year prior to May 1, 1958 (maximum of 3.75 credits). <u>Paid Vesting Credits:</u> A plan year in which the participant works 1,000 or more hours. Partial credit is granted on the basis of the following table: <table><tr><th>Hours</th><th>Years of Credit</th></tr><tr><td>0-399</td><td>0.000</td></tr><tr><td>400-599</td><td>0.250</td></tr><tr><td>600-799</td><td>0.375</td></tr><tr><td>800-999</td><td>0.500</td></tr><tr><td>1,000 +</td><td>1.000</td></tr></table>	Hours	Years of Credit	0-399	0.000	400-599	0.250	600-799	0.375	800-999	0.500	1,000 +	1.000
Hours	Years of Credit												
0-399	0.000												
400-599	0.250												
600-799	0.375												
800-999	0.500												
1,000 +	1.000												



Schedule MB, Line 6

Summary of Plan Provisions

Credited Service

Credited service is equal to the sum of Past Service Credits and Paid Benefit Credits.

Past Service Credits: Each year or portion of a year (to the nearest quarter) in which the participant was actively employed in the trade prior to May 1, 1958 (maximum of 3.75 credits).

Paid Benefit Credits: The benefit level is determined by the total contributions required to be paid on the participant's behalf times the Benefit Credit factor. No benefits shall be credited unless at least 400 hours are worked in a plan year.

Break-In-Service

A break-in-service occurs during any plan year which a participant fails to earn 400 hours of service.

Normal Retirement Benefit

Eligibility: Age 65 and 5th anniversary of participation.

Amount: For Mechanical Tradesmen & Apprentice Helpers, \$19.20 and for A&B Journeymen, \$31.20 times credited service earned prior to May 1, 1978, plus

1.95% of contributions from May 1, 1978 to April 30, 1980, plus

1.70% of contributions from May 1, 1980 to April 30, 1988, plus

2.65% of contributions from May 1, 1988 to December 31, 2005, plus

2.00% of credited contributions made after January 1, 2006.

An employee becoming eligible on his normal retirement date shall be entitled to a minimum retirement income of \$110.00.

(Pension Preservation Contributions are not included in calculating the normal retirement benefit).

Early Retirement Benefit

Eligibility: Age 55 with 10 Vesting Credits.

Amount: The normal retirement benefit reduced by 5% per year prior to age 65 for active participants subject to the Preferred Schedule of the Rehabilitation Plan, and reduced actuarially for all other participants.

Schedule MB, Line 6

Summary of Plan Provisions

Disability Benefit

Eligibility: 10 Vesting Credits and Total and Permanent Disability as determined by either the Social Security Administration or certification from 2 medical doctors. In addition, has not at any time after becoming a Participant performed any employment in the jurisdiction of the Plan that was not covered by a Collective Bargaining Agreement between the Union and a Contributing Employer. And, has some hours of service within 18 months of disability.

Amount: The vested accrued benefit without adjustment.

Vested Benefit

Eligibility: 5 Vesting Credits.

Amount: The normal retirement benefit at age 65 or reduced for early commencement if applicable.

Pre-Retirement Death Benefits

Married Participants: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his death and retired at his earliest retirement date with a 100% Joint and Survivor form of payment, adjusted for that form of payment and early retirement (if applicable).

Single Participants: A single lump-sum benefit equal to \$350 times years of Future Credited Service earned from May 1, 1962 to April 30, 1975, plus \$1,000 time years of Future Credited Service earned from May 1, 1975 to April 30, 1978, plus 55% of the contributions credited on the participant's behalf after April 30, 1978. For deaths on or after May 1, 2016, the amount of the lump sum is limited to \$5,000.

The Lump Sum Death Benefit for active participants, equal to 55% of contributions credited on the participant's behalf, was reinstated effective January 1, 2019.

Normal Form of Payment

Single Participants: Single Life Annuity with no guarantee.

Married Participants: 100% Joint & Survivor Annuity with subsidized pop-up reduced actuarially from the Normal Form for Single Participants.

Schedule MB, Line 6

Summary of Plan Provisions

Optional Forms of Payment

In lieu of the normal forms of pension, a participant may elect (with spousal consent) any of the following forms of payment:

- Single Life Annuity with 10 Years Certain
- Single Life Annuity with 5 Years Certain
- 100% Joint & Survivor Annuity with Pop-Up
- 66 2/3% Joint & Survivor Annuity with Pop-Up
- 50% Joint & Survivor Annuity with Pop-Up

All optional forms of payment are the actuarial equivalent of the Single Life Annuity with no guarantee, however, the “pop-up” provisions are fully subsidized.

Employee Contributions

Employee contributions are not required or permitted.



Schedule MB, Line 6

Summary of Plan Provisions

Contribution Rates

Effective July 16, 2022 to July 15, 2023:

\$4.75 per hour for General Foreman, Foreman, R1, R5, and MESJ Journeymen.

\$4.50 per hour for R2 and MES2 Journeymen.

\$4.00 per hour for R3 and MES3 Journeymen.

In addition, for all of the classifications above, a \$0.65 pension preservation contribution is payable that is not included for benefit accrual purposes.

\$2.60 per hour for 5th Year Apprentices.

\$2.55 per hour for 4th Year Apprentices.

In addition, for 4th and 5th Year Apprentices, a \$0.50 pension preservation contribution is payable that is not included for benefit accrual purposes.

\$1.55 per hour for MAT National Service Tradesmen

\$0.35 per hour for 1st, 2nd, and 3rd year Apprentices.

Effective July 16, 2023 to July 15, 2024:

\$4.80 per hour for General Foreman, Foreman, R1, R5, and MESJ Journeymen.

\$4.55 per hour for R2 and MES2 Journeymen.

\$4.05 per hour for R3 and MES3 Journeymen.

In addition, for all of the classifications above, a \$0.95 pension preservation contribution is payable that is not included for benefit accrual purposes.

\$2.60 per hour for 5th Year Apprentices.

\$2.55 per hour for 4th Year Apprentices.

In addition, for 4th and 5th Year Apprentices, a \$0.50 pension preservation contribution is payable that is not included for benefit accrual purposes.

\$1.60 per hour for MAT National Service Tradesmen

\$0.35 per hour for 1st, 2nd, and 3rd year Apprentices.



Schedule MB, Line 6

Summary of Plan Provisions

Historical Benefit Increases

An increase of 2.9% was applied to contributions from May 1, 1980 to April 30, 1988.

Participants who earned benefit credit between May 1, 1990 and December 31, 1992, and had not retired as of December 31, 1992, received a 20% increase in all benefits accrued through April 30, 1993.

Effective May 1, 1997, accrued benefits for active participants (who earned 500 hours in prior plan year and were not retired before November 2, 1997) were increased by 8.0%.

Effective May 1, 1998, accrued benefits for active participants (who earned 500 hours in prior plan year and were not retired by December 31, 1992) were increased by 10%.

Effective July 28, 1999, accrued benefits for active participants (who earned 500 hours in May 1, 1998 to December 31, 1998 and were not retired before January 1, 1999) were increased by 5% through December 31, 1998.

Effective January 1, 1999, benefits in pay status were increased by \$50 per month. Periodic increases were applicable prior to this date.

Effective December 15, 1999, accrued benefits for active participants (who earned 500 hours in 1999 and were not retired before September 1, 2000) were increased by 5% through December 31, 1999.

Effective December 15, 2000, a onetime check of \$1,000 was paid to all retirees.

Changes in Plan Provisions

None.

MCASF Local 725 Pension Plan
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 59-6123621, Plan No. 001
December 31, 2023

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Money Market Fund:		
First American Government Obligations Fund Class Z	1,356,892	1,356,892
Total Money Market Fund	1,356,892	1,356,892
Common Stock:		
Acri Capital Acquisition Corp Com Cl	888,548	975,265
Fortune Rise Acquisition Corp	997,000	1,096,000
Global Lights Acquisition Corp Ord S	603,600	604,800
Inflection Pt Acquisitn Crp Cl A	751,628	765,711
Israel Acquisitions Corp Class A Ord	936,338	990,765
Tenx Keane Acquisition Ord Shs	610,800	656,400
Twelve Seas Investment Co II	1,046,850	1,108,800
Total Common Stock	5,834,764	6,197,741
Preferred Stock:		
Eagle Point Income Ser B 7.75% Pfd	805,996	810,875
Gladstone Invt Corp 5.0% Pfd	1,000,000	960,400
Gladstone Invt Corp 8.0% Pdf	740,484	769,500
Horizon Technology 4.875% Pfd	625,000	591,500
Oxford Square 6.25% Pfd	989,000	957,200
Priority Income Fund Ser G 6.25% Pfd	892,800	859,860
Saratoga Invt Corp 6.0% Pfd	940,120	906,680
Terra Income Fund 6 Llc 7.0% Pfd	745,568	699,000
Xai Octagon Flosting 2026 6.5% Pfd	745,350	731,400
Total Preferred Stock	7,484,318	7,286,415
U.S. Government Securities:		
FFCB Deb 1.540% 11/30/26	60,024	55,408
FHLMC #Ra7386 3.500% 5/01/52	514,291	527,530
FHLMC #Sb8025 2.000% 11/01/34	139,055	127,450
FHLMC #Sd1565 3.000% 7/01/52	302,879	304,033
FHLMC #Sd2269 3.000% 1/01/52	140,815	143,255
FHLMC #Sd8372 5.500% 10/01/53	756,002	763,830
FHLMC Gd C00910 7.500% 1/01/30	304	286
FHLMC Gd C90919 5.500% 9/01/25	761	756
FHLMC Gd G00673 8.000% 2/01/27	788	721
FHLMC Gd G08706 3.500% 5/01/46	41,803	36,997
FNMA #250414 7.000% 12/01/25	67	65
FNMA #253114 8.000% 3/01/30	232	217
FNMA #254345 6.000% 6/01/32	1,154	1,204
FNMA #256060 6.000% 1/01/36	4,323	4,454
FNMA #313509 7.000% 5/01/27	45	43
FNMA #555531 5.500% 6/01/33	1,354	1,385
FNMA #735036 5.500% 12/01/34	2,330	2,418
FNMA #826305 5.000% 7/01/35	5,430	5,554

MCASF Local 725 Pension Plan
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 59-6123621, Plan No. 001
December 31, 2023

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
U.S. Government Securities (Continued):		
FNMA #905142 5.500% 2/01/37	1,235	1,289
FNMA #Ad8529 4.500% 8/01/40	3,266	3,166
FNMA #Ai1915 4.000% 4/01/26	2,810	2,660
FNMA #Ao5472 3.500% 7/01/42	42,452	37,664
FNMA #As8056 3.000% 10/01/46	80,139	70,246
FNMA #Bj1662 3.500% 12/01/47	79,985	73,948
FNMA #Bw9776 3.000% 6/01/48	235,340	243,516
FNMA #Ca0997 3.500% 1/01/48	91,058	84,910
FNMA #Cb3168 3.000% 3/01/52	384,542	380,269
FNMA #Cb3233 3.000% 4/01/52	500,023	470,622
FNMA #Cb3372 3.500% 4/01/52	296,015	303,868
FNMA #Cb3770 3.500% 6/01/52	132,412	134,907
FNMA #Cb3897 3.500% 6/01/52	131,535	135,512
FNMA #Cb6031 5.000% 4/01/53	416,908	428,815
FNMA #Ma1743 3.000% 12/01/28	7,406	6,892
FNMA #Ma2642 3.500% 6/01/46	72,024	63,735
FNMA #Ma3650 3.500% 4/01/29	49,060	46,610
FNMA #Ma3680 3.500% 6/01/29	10,762	10,238
FNMA #Ma4438 2.500% 9/01/51	616,776	505,286
FNMA #Ma4512 2.500% 12/01/51	503,343	426,843
FNMA #Ma5107A 5.500% 7/01/53	458,717	464,636
FNMA #Ma5245 5.000% 1/01/54	197,656	197,862
GNMA #432700 7.500% 6/15/26	20	20
US Treasury Bd 1.250% 5/15/50	115,993	67,359
US Treasury Bd 1.750% 8/15/41	1,019,878	973,658
US Treasury Nt 2.000% 2/15/50	337,596	227,013
US Treasury Nt 3.750% 5/31/30	264,005	267,605
US Treasury Nt 4.375% 8/31/28	687,116	704,773
Total U.S. Government Securities	8,709,729	8,309,528
Corporate Debt Securities:		
Aadvantage Loyalty 5.500% 4/20/26	244,939	258,125
Albertsons Cos Inc 3.250% 3/15/26	264,598	250,030
Amgen Inc 1.650% 8/15/28	410,124	397,935
AT&T Inc 4.300% 2/15/30	233,445	244,803
Ball Corp 5.250% 7/01/25	143,636	144,819
Baltimore Gas 2.400% 8/15/26	103,614	94,360
Bk Of America Mtn 2.087% 6/14/29	221,613	193,890
Boyd Gaming Corp 4.750% 12/01/27	223,283	226,094
Brookfield Ppty Reit 4.500% 4/01/27	205,000	184,500
Centene Corp Del Sr 4.250% 12/15/27	243,715	250,523
Charter Comm Opt Llc 4.908% 7/23/25	252,425	247,623
Citigroup Inc 6.270% 11/17/33	195,324	214,002
Comcast Corp 4.250% 10/15/30	340,722	364,665
Commonwealth Edison 3.700% 8/15/28	165,523	154,659
Consolidated Edison 3.350% 4/01/30	106,200	93,240

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(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):		
Crown Amer Cap Corp 4.750% 2/01/26	219,206	222,863
Dcp Midstream 5.375% 7/15/25	133,547	125,070
Duke Energy Florida 1.750% 6/15/30	136,939	133,458
Duke Energy Llc 4.950% 1/15/33	187,937	193,519
Ford Motor Credit Co 4.063% 11/01/24	292,944	284,905
Fortress Trans 6.500% 10/01/25	83,844	84,728
Fortress Transn L P 5.500% 5/01/28	162,463	168,287
Gfl Environmental 3.750% 8/01/25	159,550	151,375
Gfl Environmental 4.250% 6/01/25	102,945	98,522
Ggam Fin Ltd 7.750% 5/15/26	150,000	152,250
Ggam Fin Ltd 8.000% 2/15/27	80,222	82,003
Glp Capital Lp Fin 5.250% 6/01/25	255,455	239,158
Glp Capital Lp Fin 5.375% 4/15/26	9,820	9,938
Goldman Sachs Group 4.223% 5/01/29	167,402	174,119
Hat Hldgs I Llc 3.375% 6/15/26	58,081	61,092
Hat Hldgs Llc Hat 6.000% 4/15/25	68,788	69,795
Hca Inc 5.375% 2/01/25	175,853	169,750
Hilton Domestic 5.375% 5/01/25	237,296	234,319
Howmet Aerospace Inc 5.125% 10/01/24	22,436	20,896
Howmet Aerospace Inc 6.875% 5/01/25	125,861	109,400
IBM Corp 3.500% 5/15/29	157,972	143,016
Icahn Enterprises 4.750% 9/15/24	266,399	253,447
International Game 6.250% 1/15/27	158,330	162,374
Intl Fcstone Inc 8.625% 6/15/25	155,184	150,523
Intl Track Systems 6.500% 2/15/25	87,811	87,090
Jpmorgan Chase Co 2.069% 6/01/29	472,560	443,325
Kinetik Hldgs Lp 6.625% 12/15/28	150,675	152,821
Macquarie Airfinance 8.375% 5/01/28	105,414	109,971
Morgan Stanley Mtn 1.512% 7/20/27	60,000	54,805
Morgan Stanley Mtn 1.593% 5/04/27	70,000	64,497
Morgan Stanley Mtn 2.475% 1/21/28	100,037	92,818
New Fortress Energy 6.750% 9/15/25	245,529	252,965
Nmi Hldgs Inc Sr 7.375% 6/01/25	258,044	240,398
Nstar Electric 3.950% 4/01/30	98,395	95,376
Onemain Financial 3.500% 1/15/27	41,175	41,645
Prime Sec Svcs 5.750% 4/15/26	241,067	246,328
Regal Rexnord Corp 6.050% 2/15/26	4,954	5,055
Rtx Corporation 6.100% 3/15/34	89,831	97,673
SLMAMTN 3.125% 11/02/26	91,356	93,244
Sba Communications 3.875% 2/15/27	252,236	240,078
Sensata Technologies 5.000% 10/01/25	179,062	170,206
Sirius Xm Radio Inc 3.125% 9/01/26	268,690	253,711
Slm Corp Sr Glbl Nt 4.200% 10/29/25	160,292	155,200
Springleaf Finance 6.875% 3/15/25	88,630	91,105
Springleaf Finance 7.125% 3/15/26	96,633	96,785
Starwood Property 4.750% 3/15/25	245,849	240,755
Sunoco Lp 6.000% 4/15/27	83,899	85,073
Sunoco Lp Finance 5.875% 3/15/28	163,350	164,781
Tegna Inc 4.625% 3/15/28	22,875	23,352

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(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):		
Tegna Inc 4.750% 3/15/26	242,988	228,573
Tenet Healthcare 4.875% 1/01/26	242,296	247,183
Teva Pharmaceutical 6.000% 4/15/24	84,872	84,713
Teva Pharmaceuticals 3.150% 10/01/26	160,678	154,167
Transdigm Inc 6.250% 3/15/26	246,121	249,568
Union Pacific Corp 2.400% 2/05/30	249,028	222,657
Unitedhealth Group 5.300% 2/15/30	149,780	156,964
Verizon 2.100% 3/22/28	335,980	303,041
Vici Properties 4.250% 12/01/26	264,283	245,402
Virginia Elec Power 3.500% 3/15/27	309,953	285,120
Virginia Elec Pwr 5.000% 4/01/33	189,584	192,160
Vistra Operations Co 5.500% 9/01/26	250,008	251,759
Wec Energy 2.200% 12/15/28	149,642	133,427
Wells Fargo Co Mtn 5.574% 7/25/29	249,128	273,568
Wells Fargo Mtn 2.164% 2/11/26	70,000	67,369
Wesco Distr Inc 7.125% 6/15/25	265,589	251,825
Western Digital Corp 4.750% 2/15/26	272,811	245,255
Western L P 3.100% 2/01/25	239,550	233,558
Wyndham Destinations 6.625% 7/31/26	54,970	55,482
Wyndham Worldwide 6.600% 10/01/25	200,077	190,190
Total Corporate Debt Securities	14,828,337	14,485,113
Mutual Funds and Exchange-Traded Funds:		
Angel Oak Financial Strats Income	1,857,521	1,786,500
Blackrock Credit Allocation Inc	601,241	613,008
Blackrock Muni Interm Duration	791,607	814,800
Blackrock Strategic Income	11,611,631	11,171,977
Brown Advisory Small Cap Growth Inst	1,466,025	2,011,412
Delaware Small Cap Value I	1,972,577	2,547,122
First Eagle Global Fund Class R6	12,389,873	14,825,357
First Trust Intermediate Dur	898,938	856,275
Invesco Muni Opps Trust	1,212,004	1,273,325
Invesco Quality Muni Inc Tr	621,114	618,150
M F S Govt Mkts Income Tr Sbi	651,648	466,938
M F S Inter Income Tr Sbi	898,667	860,615
Nuveen Municipal Credit Income Fund	1,291,931	1,329,750
Nuveen Ny Amt Free Muni Common	3,086,263	3,053,700
Nuveen Quality Muni Income Fund	1,225,486	1,316,750
Nv Enhcd Amt-Fre Qlmun Incme Fd	2,027,828	2,035,001
Western Asset Inflation Linked	2,219,907	1,836,987
Total Mutual Funds and Exchange-Traded Funds	44,824,261	47,417,667

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(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common Collective Trust Funds:		
BNY Mellon AFL-CIO SL Stock Index Fund	17,010,604	21,575,750
Crescent Capital Trust II (Levered)	4,887,477	6,882,359
Loomis Sayles Global Growth Trust	11,296,960	15,690,318
Lazard Global Equity Franchise CIT	16,177,092	16,762,760
Total Common Collective Trust Funds	49,372,133	60,911,187
Private Equity Funds:		
Hamilton Lane Private Equity Offshore Fund X Lp	2,514,299	3,322,394
Invesco Private Credit Opportunities Fund, L.P.	2,836,271	3,161,811
50 South Capital Private Equity Core Fund	2,629,593	3,494,053
Schroders Capital Taft-Hartley Ventures S.C.S.	1,337,785	1,361,470
Siguler Guff Small Buyout Opp Fd III	2,801,643	3,212,365
Siguler Guff Small Buyout Opp Fd IV	1,848,408	2,684,495
Siguler Guff Small Buyout Opportunities Fund V Lp	931,281	1,111,008
Ullico Infrastructure Tax-Exempt Fund Lp	6,312,027	7,389,056
Total Private Equity Funds	21,211,307	25,736,652
Real Estate Funds:		
Madison Core Property Fund, LP	12,572,716	16,557,183
Schroder Taft-Hartley Income Fund, LP	6,302,278	7,086,119
Boyd Watterson State Government Fund, LP	5,000,000	4,839,278
Total Real Estate Funds	23,874,994	28,482,580
103-12 Investment:		
NCS Group Trust Global Fund	11,502,985	16,523,183
Total 103-12 Investment	11,502,985	16,523,183
Grand Total	\$ 188,999,720	\$ 216,706,958

Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Amendment	1/1/2000	30.00	\$ 1,224,411	7.00	\$ 530,733	\$ 91,449
Amendment	1/1/2001	30.00	1,759,114	8.00	844,898	131,265
Exper Loss	1/1/2009	15.00	16,975,063	1.00	1,737,949	1,737,949
Exper Loss	1/1/2010	15.00	1,049,478	2.00	207,877	107,333
Assumption	1/1/2011	15.00	2,781,060	3.00	799,612	284,124
Exper Loss	1/1/2012	15.00	4,527,713	4.00	1,680,345	462,097
Assumption	1/1/2012	15.00	4,857,041	4.00	1,802,566	495,708
Assumption	1/1/2014	15.00	323,082	6.00	168,747	32,909
Assumption	1/1/2015	15.00	2,051,108	7.00	1,211,333	208,723
Exper Loss	1/1/2015	15.00	1,893,618	7.00	1,118,324	192,696
Exper Loss	1/1/2016	15.00	5,037,598	8.00	3,296,536	512,156
Exper Loss	1/1/2017	15.00	2,989,697	9.00	2,134,736	303,679
Exper Loss	1/1/2018	15.00	3,651,968	10.00	2,811,215	370,624
Exper Loss	1/1/2019	15.00	3,888,317	11.00	3,195,772	394,274
Exper Loss	1/1/2020	15.00	1,481,939	12.00	1,290,176	150,143
Assumption	1/1/2021	15.00	11,295,756	13.00	10,348,348	1,143,515
Amendment	1/1/2022	15.00	1,296,126	14.00	1,243,546	131,212
Exper Loss	1/1/2023	15.00	1,552,139	15.00	1,552,139	157,129
Total Charges					\$ 35,974,852	\$ 6,906,985

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Amendment	1/1/2016	15.00	\$ 11,316,212	8.00	\$ 7,405,175	\$ 1,150,482
Assumption	1/1/2017	15.00	738,397	9.00	527,238	75,003
Method	1/1/2018	10.00	3,929,807	5.00	2,289,474	519,578
Exper Gain	1/1/2021	15.00	2,849,590	13.00	2,610,587	288,475
Exper Gain	1/1/2022	15.00	5,045,040	14.00	4,840,376	510,730
Assumption	1/1/2023	15.00	909,987	15.00	909,987	92,122
Total Credits					\$ 18,582,837	\$ 2,636,390

Net Total

\$ 17,392,015 \$ 4,270,595

Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

The following assumptions have been changed from those used to complete the January 1, 2022 actuarial valuation:

- Non-Disabled Mortality:
 - Prior Assumption: Sex-distinct RP-2014 Blue Collar Mortality Tables, with separate rates for employees and annuitants, adjusted to 2006 base year using Scale MP-2014 with generational projection from 2006 using Scale MP-2020.
 - Updated Assumption: Sex-distinct Pri-2012 Blue Collar Mortality Tables, with separate rates for employees and annuitants, with generational projection from 2012 using Scale MP-2021.
- Disabled Mortality:
 - Prior Assumption: Sex-distinct RP-2014 Disabled Mortality Tables adjusted to 2006 base year using Scale MP-2014 with generational projection from 2006 using Scale MP-2020.
 - Updated Assumption: The sex-distinct Pri-2012 Disabled Mortality Tables, with generational projection from 2012 using Scale MP-2021.
- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Justification for Changes in Assumptions

The changes in the interest rate and mortality tables used to determine the Plan's RPA current liability were mandated legislative changes.

The other changes were made to better reflect anticipated Plan experience.