

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1969
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) TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND 8657 BAYPINE ROAD, BLDG 5, SUITE 20 JACKSONVILLE, FL 32256-8364
2b	Employer Identification Number (EIN) 58-6088292
2c	Plan Sponsor's telephone number 904-538-0100
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.	02/21/2025	BARRY ZEIGLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/21/2025	DANNY MACMILLAN
	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	5 694
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) 272 6a(2) 284 6b 210 6c 161 6d 655 6e 58 6f 713 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 39

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan	B Three-digit plan number (PN)	001
JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	58-6088292	

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

1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	801063	713	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7137347

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	D Employer Identification Number (EIN) 58-6088292

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 81196261
(2) Actuarial value of assets for funding standard account	1b(2) 84107470
c (1) Accrued liability for plan using immediate gain methods	1c(1) 77724625
(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) 77724625
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) 144470569
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3453812
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5723170
(3) Expected plan disbursements for the plan year	1d(3) 5463662

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	01/23/2025
Signature of actuary MARK STEWART	Date 23-06075
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4104
Firm name 990 HAMMOND DRIVE SUITE 220, ATLANTA, GA 30328	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	81196261
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	267	60670792
(2) For terminated vested participants	162	27869896
(3) For active participants:		
(a) Non-vested benefits		8621823
(b) Vested benefits		47308058
(c) Total active	272	55929881
(4) Total	701	144470569
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.20 %

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
	3326461				
			Totals ▶	3(b)	3326461
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.2 %
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		2.85 %
	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)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %	
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)		
(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	1025932	105273
4	-1215031	-124677

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	
b Employer's normal cost for plan year as of valuation date	9b	1473551

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)	16708467	2679688
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 290727**e** Total charges. Add lines 9a through 9d**9e** 4443966**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 19397129**g** Employer contributions. Total from column (b) of line 3**9g** 3326461**h** Amortization credits as of valuation date

Outstanding balance

9h 3694183 540745**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1512077**j** Full funding limitation (FFL) and credits:

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

9j(1) 18616977

9j(2) 47626476

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 24776412**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20332446**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****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 07/01/2023 and ending 06/30/2024		
A Name of plan JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	D Employer Identification Number (EIN) 58-6088292	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRED ALGER MANAGEMENT, LLC
13-2510833

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
711 HIGH STREET DES MOINES, IA 50392

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

BOYD WATTERSON ASSET MGT, LLC

1301 E 9TH ST 2900
CLEVELAND, OH 44114

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

MESIROW FINANCIAL SERVICES, INC.

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

LAZARD ASSET MANAGEMENT LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112-6300

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

LSV ASSET MANAGEMENT

155 NORTH WACKER DRIVE, SUITE 4600
CHICAGO, IL 60606

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

HAMILTON LANE ADVISORS LLC

23-2962336

(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)

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	NONE	84895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 49	NONE	64974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS & PIPEFITTERS U.A. L. 188

2337 E. VICTORY DRIVE
SAVANNAH, GA 31404

(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	RELATED LOCAL UNION	49001	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)

ROBEIN, URANN, SPENCER, PICARD & CA

72-0999672

(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	NONE	44654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NAT'L EMPLOYEE BENEFITS ADMINISTRAT

65-0498809

(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 36 38 49	NONE	41529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY, NA

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	25254	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)

JPMORGAN CHASE BANK, NA

13-4994650

(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?
24 27 28 50 51	NONE	20902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(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	NONE	20300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

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 51	NONE	13243	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)

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHRISTOPHER JOHNSON

58-6088292

(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?
20	TRUSTEE	9580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARRY ZEIGLER

58-6088292

(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?
20	TRUSTEE	7698	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)

PERRY BANKS

58-6088292

(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?
20	TRUSTEE	7674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAN MACMILLAN

58-6088292

(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?
20	TRUSTEE	7207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND</u>	D Employer Identification Number (EIN) <u>58-6088292</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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

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

c EIN-PN <u>46-4343096-069</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5986655</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PEN TRUST FD (CORP HY)

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA

c EIN-PN <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8693879</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL. RUSSELL 1000 GROWTH IDX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-099</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7085865</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF OPP INVESTMENT ALLOCATION

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4083501</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: COL LSV US LARGE CAP VL EQ CL C

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

c EIN-PN <u>90-6169542-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12185539</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL US PROPERTY SEPARATE AC

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7137347</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 07/01/2023 and ending 06/30/2024		
A Name of plan JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	D Employer Identification Number (EIN) 58-6088292	

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	381526	1062928
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	461319	581168
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	353939	378609
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	322114	441192
(2) U.S. Government securities	1c(2)	2007858	3986990
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	2299745	3457433
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	3131666	3856540
(5) Partnership/joint venture interests	1c(5)	19129005	20383660
(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)	19939945	38035439
(10) Value of interest in pooled separate accounts.....	1c(10)	8354829	7137347
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24876750	7655252
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

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	81258696	86976558
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	62435	42333
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	62435	42333
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81196261	86934225

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)	3326461	
(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)		3326461
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19467	
(B) U.S. Government securities	2b(1)(B)	63909	
(C) Corporate debt instruments	2b(1)(C)	110505	
(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)		193881
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	39917	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1345812	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1385729
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10097695	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9978420	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		119275
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	703839	
(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)		5318908
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-737833
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		563837
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10874097

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4658838	
(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)		4658838
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)	41529	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	20300	
(5) Investment advisory and investment management fees	2i(5)	142074	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	84895	
(8) Legal fees	2i(8)	44654	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	34544	
(11) Other expenses	2i(11)	109299	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		477295
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5136133

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5737964
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 992983.

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 07/01/2023 and ending 06/30/2024					
A Name of plan JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND				D Employer Identification Number (EIN) 58-6088292	
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
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 **MACALJON GROUP**

b EIN **54-2403098**

c Dollar amount contributed by employer **435981**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **USA MECHANICAL CONTRACTOR**

b EIN **20-1336296**

c Dollar amount contributed by employer **263441**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **EAST COAST MECHANICAL INC**

b EIN **92-0963630**

c Dollar amount contributed by employer **157729**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **CONSOLIDATED MECHANICAL**

b EIN **39-0380010**

c Dollar amount contributed by employer **112938**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **JOHNSON CONTROLS**

b EIN **39-0467980**

c Dollar amount contributed by employer **96815**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **STEPHEN BAILEY CONTR SVS**

b EIN **26-0584515**

c Dollar amount contributed by employer **98285**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

(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 **VULCAN INDUSTRIAL CONTRACTORS**

b EIN **83-0361852**

c Dollar amount contributed by employer **155995**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **ACC INDUSTRIAL INC**

b EIN **92-2882855**

c Dollar amount contributed by employer **74488**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **AUGUSTA CHILLER SERVICE**

b EIN **20-8140419**

c Dollar amount contributed by employer **77337**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **THE MECHANICAL SHOP**

b EIN **85-4090804**

c Dollar amount contributed by employer **90749**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14a	
14b	
14c	

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

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

b The corresponding number for the second preceding plan year

15a	101.09
15b	101.09

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a	0
16b	

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

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

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

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

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

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

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

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

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

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

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

**Journeyman & Apprentices of
Local 188 Pension Fund**

Financial Statements

June 30, 2024

**Journeyman & Apprentices of
Local 188 Pension Fund**

Financial Statements with Supplementary Information

June 30, 2024 and 2023

Contents

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	SCHEDULES
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

Report of Independent Auditors

To the Participants and Trustees of
Journeyman & Apprentices of
Local 188 Pension Fund

Opinion

We have audited the financial statements of Journeyman & Apprentices of Local 188 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Journeyman & Apprentices of Local 188 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

February 21, 2025

**Journeyman & Apprentices of
Local 188 Pension Fund**

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 3,986,990	\$ 2,007,858
Corporate bonds	3,457,433	2,299,745
Common stocks	3,856,540	3,131,666
Registered investment companies	7,655,252	24,876,750
Common collective funds	38,035,439	19,939,945
Real estate funds	15,129,099	16,863,488
Hedge fund	9,052,344	8,233,000
Private equity funds	3,339,564	2,387,346
Short-term investment funds	441,192	322,114
Total investments	<u>84,953,853</u>	<u>80,061,912</u>
Receivables		
Employer contributions	581,168	461,319
Accrued interest and dividends	61,022	36,227
Total receivables	<u>642,190</u>	<u>497,546</u>
Prepaid benefits and other expenses	<u>317,587</u>	<u>317,712</u>
Cash	<u>1,062,928</u>	<u>381,526</u>
Total assets	86,976,558	81,258,696
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>42,333</u>	<u>62,435</u>
Net assets available for benefits	<u>\$ 86,934,225</u>	<u>\$ 81,196,261</u>

See accompanying notes to financial statements.

**Journeyman & Apprentices of
Local 188 Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 5,826,770	\$ 4,878,230
Interest and dividends	<u>1,720,866</u>	<u>2,490,644</u>
	7,547,636	7,368,874
Less investment expenses	<u>(142,074)</u>	<u>(157,571)</u>
Investment income - net	7,405,562	7,211,303
Employer contributions	3,326,461	3,054,965
Miscellaneous	<u>-</u>	<u>7,743</u>
Total additions	<u>10,732,023</u>	<u>10,274,011</u>
Deductions		
Pension benefits	4,658,838	4,511,126
Administrative expenses	<u>335,221</u>	<u>313,353</u>
Total deductions	<u>4,994,059</u>	<u>4,824,479</u>
Net increase	5,737,964	5,449,532
Net assets available for benefits		
Beginning of year	<u>81,196,261</u>	<u>75,746,729</u>
End of year	<u>\$ 86,934,225</u>	<u>\$ 81,196,261</u>

See accompanying notes to financial statements.

Journeyman & Apprentices of Local 188 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Journeyman & Apprentices of Local 188 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended June 30, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due at year end are recorded as contributions receivable. Employer contributions due but not paid which are determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Note 1. Summary of Significant Accounting Policies (continued)

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the plumbing, pipefitting and HVAC industry within a jurisdiction covering Bryan, Bulloch, Candler, Chatham, Effingham, Emanuel, Evans, Liberty, Long, Montgomery, Screven, Tattnall, Toombs, Treutlen and Wheeler counties in southern and coastal Georgia.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,360,944 and \$1,255,522 for the years ended June 30, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$72,235 and \$95,775 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended June 30, 2024 and 2023, respectively. Reciprocal contributions payable at June 30, 2024 and 2023 totaled \$2,152 and \$11,481 respectively.

Payment of Benefits - Benefits paid to participants are recorded upon distribution. Pension checks issued prior to the corresponding benefit month are recorded as prepaid benefits.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through February 21, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan is a multiemployer defined benefit pension plan covering substantially all eligible individuals employed under the terms of a collective bargaining agreement between Local Union No. 188 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and the South Georgia Mechanical and Erectors Association or employers. The Plan was established to provide retirement benefits for eligible participants, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Normal retirement can occur at age 62, provided the participant's initial participation was before July 1, 2007 with at least 25 years of credited service. Otherwise, normal retirement is at age 65 if the participant has at least five years of participation in the Plan. The benefit amount is based on the benefit level applicable at the date of retirement and the number of years of credited service, as defined by the Plan. Participants are credited 0.30 for every 450 hours worked in a Plan year to a maximum of one year of credited service. Prior to July 1, 2007, participants were credited 0.20 for every 300 hours worked in a Plan year to a maximum of one year of credited service.

A participant who is at least 55 years of age and has ten years of credited service is eligible for early retirement. This benefit is calculated by reducing the normal retirement benefit by one half percent for each month by which the participant's age precedes the normal retirement age. Participants who earned at least 25 years of credited service may retire with no benefit reduction at age 60 if their initial participation was before July 1, 2007, otherwise at age 62.

A participant who is totally and permanently disabled, and has at least five years of credited service is eligible for disability retirement income. This amount is computed in the same manner as for a normal retirement. The provision of a full disability pension is dependent upon receipt of a Social Security disability award.

Qualified pre-retirement spouse annuity benefits equal 50% of the monthly benefit a participant would have received had they separated from service on the date of death.

Participants become 100% vested after earning at least five years of vesting service, as defined by the Plan, or, if sooner, after reaching age 65 and five years of participation in the Plan.

Participants should refer to the summary plan description for more complete information.

Note 3. Funding Policy

The Plan is primarily funded by contributions from employers. Participant contributions are not permitted under the Plan. Participating employers contribute such amounts as required by collective bargaining agreements. The hourly employer contribution rate was \$5.90 for the years ended June 30, 2024 and 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through July 1, 2023.

Note 4. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of June 30, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 42,770,174
---	---------------

Other vested benefits	<u>35,028,512</u>
-----------------------	-------------------

Total vested benefits	77,798,686
-----------------------	------------

Nonvested benefits	<u>4,471,987</u>
--------------------	------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 82,270,673</u>
---	----------------------

Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 81,818,965
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 836,187	
Interest	5,655,031	
Changes in actuarial assumptions or methods	(1,215,031)	
Benefits paid	(4,511,126)	
Administrative expenses paid	<u>(313,353)</u>	
Net increase		<u>451,708</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 82,270,673</u>

The valuation was prepared using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:	RP-2018 Blue Collar Adjusted Tables (separate sex-distinct tables for annuitants and non-annuitants) with future generational improvements at 25% of Scale MP-2018
Retirement age:	Varies from age 55 to 65, with the average assumed retirement age being 62
Net investment return:	7.00%

Changes in actuarial assumptions included the change in retirement age assumption for inactive vested participants from age 62 to 65 and the interest rate used to value lump sums was changed from 3.00% to Pension Protection Act of 2006 (PPA), as amended, segment rates for May 2023.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at June 30, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2024. The complete financial status is presented as of June 30, 2023.

Note 5. Actuarial Information (continued)

As of July 1, 2024, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the PPA.

Note 6. Tax Status

The Plan's latest determination letter is dated March 16, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Note 7. Fair Value Measurements (continued)

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 6/30/24 Using		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Total		
U.S. Government and Government				
Agency obligations	\$ 3,986,990	\$ 3,110,237	\$ 876,753	\$ -
Corporate bonds	3,457,433	-	3,457,433	-
Common stocks	3,856,540	3,856,540	-	-
Registered investment companies	7,655,252	7,655,252	-	-
Short-term investment funds	441,192	-	441,192	-
	19,397,407	<u>\$ 14,622,029</u>	<u>\$ 4,775,378</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	38,035,439			
Real estate funds	15,129,099			
Hedge fund	9,052,344			
Private equity funds	3,339,564			
Total	<u>\$ 84,953,853</u>			

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 6/30/23 Using		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 2,007,858	\$ 1,383,959	\$ 623,899	\$ -
Corporate bonds	2,299,745	-	2,299,745	-
Common stocks	3,131,666	3,131,666	-	-
Registered investment companies	24,876,750	24,876,750	-	-
Short-term investment funds	322,114	-	322,114	-
	<u>32,638,133</u>	<u>\$ 29,392,375</u>	<u>\$ 3,245,758</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	19,939,945			
Real estate funds	16,863,488			
Hedge fund	8,233,000			
Private equity fund	2,387,346			
Total	<u>\$ 80,061,912</u>			

Level 1 Measurements

U.S. Treasury securities and common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Registered investment companies represent shares held in mutual funds. The fair values of the funds are determined by reference to the funds' underlying assets, which are principally marketable equity securities. Shares held are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investment funds are valued at cost, which approximates their fair value.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The following table summarizes investments measured at fair value based on the net asset value per share, excluding those that are direct filing entities, as of June 30, 2024 and 2023:

Description	Fair Value		Underlying Assets/Strategy	Redemptions	
	2024	2023		Frequency	Notice Period
Real estate fund	\$ 7,991,752	\$ 8,508,659	Commercial properties	Quarterly	60 days
Hedge fund	\$ 9,052,344	\$ 8,233,000	Opportunistic investments	Quarterly with 25% gate	65 days
Private equity funds	\$ 3,339,564	\$ 2,387,346	Limited partnership and private companies	Self-liquidating	N/A

The common collective funds and one real estate fund measured at net asset value per share are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The following table summarizes the redemption frequency of these investments:

	Fair Value		Redemption	
	<u>2024</u>	<u>2023</u>	<u>Frequency</u>	<u>Notice Period</u>
Common collective funds	\$ 38,035,439	\$ 19,939,945	Daily - Monthly	1 - 30 days
Real estate fund	\$ 7,137,347	\$ 8,354,829	Daily	3 days

Note 8. Risks and Uncertainties

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

Note 8. Risks and Uncertainties (continued)

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

The Plan holds a hedge fund, real estate funds and private equity funds in which the general partner or investment manager is generally required to value the underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuation of investments which are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Note 9. Concentration of Investments

As of June 30, 2023, the Plan held units in the LSV Value Equity Fund with a fair value totaling \$17,206,441 (approximately 21% of net assets).

Note 10. Capital Commitments

As of June 30, 2024, the Plan had total outstanding capital commitments of \$3,662,500 in relation to its investment in private equity funds.

Note 11. Related Organizations

The Plan is related to a health and welfare plan, a defined contribution retirement plan, a training fund and a local union, all of which are tax-exempt.

The Plan shares the cost of fringe benefit coordinator fees with the health and welfare plan, which are initially paid by the local union. Reimbursements are made monthly, based on estimates of time and costs incurred. Shared fringe benefit coordinator fees totaled \$41,681 and \$36,965 for the years ended June 30, 2024 and 2023, respectively.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Journeyman & Apprentices of
Local 188 Pension Fund

We have audited the financial statements of Journeyman & Apprentices of Local 188 Pension (the Plan) as of and for the years ended June 30, 2024 and 2023, and our report thereon dated February 21, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Westchester, Illinois

February 21, 2025

Schedule MB, Line 6

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia
<i>Plan Sponsor</i>	Board of Trustees of the Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia
<i>EIN / PN</i>	58-6088292 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is July 1, 1969. The Plan was amended and restated as of July 1, 2014. The most recent amendment to the Plan reflected in this valuation report is Amendment Ten effective January 1, 2023. The Plan has since been amended and restated as of July 1, 2024.
<i>Plan Year</i>	The twelve-month period beginning July 1 and ending June 30.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	Participation is automatic after 450 (300 prior to July 1, 2007) or more hours of future vested service worked in a plan year. Participation will be as of the beginning of the plan year in which the conditions are met.
<i>Pension Credit</i>	Credited service equals the sum of past credited service and future credited service. a. Past Credited Service One year of past credited service (to the nearest tenth of a year) will be given for each plan year prior to July 1, 1969 under one of either (1), (2) or (3), as follows: (1) based on continuous membership in the union commencing with the latest membership date and ending July 1, 1969; (2) based on continuous employment with a contributing employer



Schedule MB, Line 6

Summary of Plan Provisions

under Local Union #188 commencing with the latest hire date and ending July 1, 1969; or (3) based on continuous employment with a contributing employer in a category of employment not covered by a collective bargaining agreement prior to July 1, 1969. In order to qualify for past credited service, a person must have at least 600 hours of paid contributions during the period July 1, 1969 to June 30, 1971.

b. Future Credited Service

One year of future credited service will be given for each plan year on or after July 1, 1969 as follows under one of either (1) or (2), as follows: (1) for participants whose initial date of participation in the Plan is prior to July 1, 2007, if hours worked is equal to or greater than 300, future credited service will be given for every increment of 150 hours up to 1,500 hours; (2) for participants whose initial date of participation in the Plan is on or after July 1, 2007, if hours worked is equal to or greater than 450, future credited service will be given for every increment of 150 hours up to 1,500 hours.

Hours Worked in a Plan Year for Participation Prior to 7/1/2007	Future Credited Service	Hours Worked in a Plan Year for Participation On or After 7/1/2007	Future Credited Service
1,500 & over	1.000 year	1,500 & over	1.000 year
1,350-1,499	.900 year	1,350-1,499	.900 year
1,200-1,349	.800 year	1,200-1,349	.800 year
1,050-1,199	.700 year	1,050-1,199	.700 year
900-1,049	.600 year	900-1,049	.600 year
750-899	.500 year	750-899	.500 year
600-749	.400 year	600-749	.400 year
450-599	.300 year	450-599	.300 year
300-449	.200 year	Under 450	.000 year
Under 300	.000 year		



Schedule MB, Line 6

Summary of Plan Provisions

Vested Service Vested service is equal to the sum of past vested service (through June 30, 1969) and future vested service (after June 30, 1969). Past vested service is equal to past credited service.

Hours Worked in a Plan Year for Participation Prior to 7/1/2007	Future Vested Service	Hours Worked in a Plan Year for Participation On or After 7/1/2007	Future Vested Service
1,000 & over	1.000 year	1,000 & over	1.000 year
900-999	.600 year	900-999	.600 year
750-899	.500 year	750-899	.500 year
600-749	.400 year	600-749	.400 year
450-599	.300 year	450-599	.300 year
300-449	.200 year	Under 450	.000 year
Under 300	.000 year		

Normal Retirement Age For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is prior to July 1, 2007, normal retirement age shall be the earlier of

- a. the later of
 - (i) the attainment of age 65; or
 - (ii) the fifth anniversary of the date of participation
- or
- b. the later of
 - (i) the attainment of age 62; or
 - (ii) the accumulation of at least 25 years of credited service.

For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is on or after July 1, 2007, normal retirement age shall be the later of

- a. the attainment of age 65; or
- b. the fifth anniversary of the date of participation



Schedule MB, Line 6

Summary of Plan Provisions

- Break-In Service** An employee who fails to be credited with at least 300 (450 for participants whose initial date of participation in the Plan is on or after July 1, 2007) hours of service during a plan year will incur a one-year break-in-service, unless the employee:
- has been disabled so as to be unable to work in covered service for 90 consecutive days during the plan year;
 - has entered into military service in the Armed Forces of the United States and returns to work within 90 days of his discharge, or within 90 days of his discharge from a hospital, if he is hospitalized at the time of his separation from service; or
 - remains employed by or becomes an employer but in a category of work not covered by the Collective Bargaining Agreement.

A break-in-service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Lump Sum Contributions Lump-sum contributions are the sum of a portion of the contributions made or required to be made on behalf of the employee (where said portion is determined in each plan year by the Trustees as an hourly contribution rate for such plan year) during all plan years during the period July 1, 1991, through June 30, 2005, in which the employee was credited with at least 0.2 of a year of future credited service, together with interest on these contributions as specified in the Plan Document.

Normal Pension Eligibility A participant becomes eligible by attaining Normal Retirement Age.

Normal Pension – Amount of Benefit The monthly normal retirement benefit is equal to the sum of:

- \$20.81 multiplied by credited service to July 1, 1982;
- \$48.63 multiplied by credited service from July 1, 1982 to July 1, 1989;
- 2.8152% of the contributions credited on a participant's behalf from July 1, 1989 through June 30, 2000;
- The interest credited on Lump Sum Contributions during the period July 1, 1991 through June 30, 2000;
- 2.7532% of the contributions credited on a participant's behalf from July 1, 2000 through July 31, 2009 (\$1.00 per hour is added to the non-reciprocal contributions made or required to be made during the period July 1, 2003 through December 31, 2004);



Schedule MB, Line 6

Summary of Plan Provisions

- f. The interest credited on Lump Sum Contributions during the period July 1, 2000 through June 30, 2001;
- g. 2.30% of the contributions credited on a participant's behalf from August 1, 2009 through July 31, 2010;
- h. 1.97% of the contributions credited on a participant's behalf from August 1, 2010 through July 31, 2011;
- i. 1.73% of the contributions credited on a participant's behalf from August 1, 2011 through July 31, 2012;
- j. 1.53% of the contributions credited on a participant's behalf from August 1, 2012 through July 31, 2013;
- k. 1.45% of the contributions credited on a participant's behalf from August 1, 2013 through July 31, 2016;
- l. 1.15% of contributions credited on a participant's behalf from August 1, 2016 through June 30, 2020;
- m. 1.75% of contributions credited on a participant's behalf from July 1, 2020 through June 30, 2021;
- n. 1.15% of contributions credited on a participant's behalf after June 30, 2021

Early Retirement Age 55 with at least 10 years of credited service.
Pension –
Eligibility



Schedule MB, Line 6

Summary of Plan Provisions

Early Retirement Pension – Amount of Benefit

The monthly pension is computed in the same manner as the Normal Retirement Benefit multiplied by the following percentages:

For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is prior to July 1, 2007

Exact Attained Age Of Employee	Employees with less than 25 Years of Credited Service	Employees with at least 25 Years of Credited Service
55	.40	.70
56	.46	.76
57	.52	.82
58	.58	.88
59	.64	.94
60	.70	1.00
61	.76	1.00
62	.82	1.00
63	.88	1.00
64	.94	1.00

For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is on or after July 1, 2007

Exact Attained Age of Employee	Employees with less than 25 Years of Credited Service	Employees with at least 25 Years of Credited Service
55	.40	.58
56	.46	.64
57	.52	.70
58	.58	.76
59	.64	.82
60	.70	.88
61	.76	.94
62	.82	1.00
63	.88	1.00
64	.94	1.00

Disability Pension – Eligibility

- a. A participant shall be eligible for a disability benefit if he becomes Totally and Permanently Disabled, provided he has accumulated at least five years of credited service and has worked in covered service for at least 450 (300 for participants whose initial date of participation in the Plan, excluding any date which precedes a loss of all credited service and vested service, is prior to July 1, 2007) hours of future vested service in either the plan year in which his disability occurred or any of the four preceding plan years.

Schedule MB, Line 6

Summary of Plan Provisions

- b. The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant is eligible for a Federal Social Security disability benefit and such eligibility for Federal Social Security disability benefits shall be satisfactory evidence of the participant's Total and Permanent Disability.
- c. However, no participant shall be deemed to be Totally and Permanently Disabled for the purpose of the Plan if his incapacity was contracted, suffered, or incurred while he was engaged in a felonious enterprise or resulting from his engaging in a felonious enterprise or resulting from an intentionally self-inflicted injury.

Disability Pension – Amount of Benefit

Determined in the same manner as the Normal Retirement Benefit, the benefit will become payable on the first day of the month coincident with or next following commencement of disability benefits from the Social Security Administration.

Vested Benefits

- a. Vested Benefits: 100% vesting in benefits that have been accrued after five or more years of vested service or attainment of normal retirement age.
- b. Benefit: Payable at normal retirement (or at early retirement, if qualified, with reduction for early commencement).

Late Retirement

Late Retirement Benefit will be the greater of:

- a. Benefit computed using the credited service through the late retirement date and plan provisions on that date; or

Benefit computed using the credited service through the normal retirement date and plan provisions on that date increased by a late retirement factor.

Pre-Retirement Survivor Annuity

If a participant dies while vested and married, his spouse would receive 50% of the participant's accrued benefit for the balance of the spouse's lifetime, commencing the first day of the month coincident with or next following the participant's date of death.

Pre-Retirement Lump Sum Benefits

In the event of death of a participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$400.00 multiplied by future credited service plus the participant's lump-sum contributions. The minimum lump-sum death benefit is \$400.00.



Schedule MB, Line 6

Summary of Plan Provisions

Forms of Payment *Normal Form*

- a. For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with free pop-up unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. However, in the month following the month of the death, the benefit amount will be equal to the amount paid to the participant.
- b. If the 50% Joint and Survivor Annuity with free pop-up is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 36 month guarantee. Benefits are payable for the life of the participant with payments guaranteed for the first 36 months without reduction.

Optional Forms

- a. A lump-sum payment not to exceed the lump-sum contributions plus a retirement income of a lesser monthly amount, payable to the participant for his lifetime, except that in the event of the participant's death before he has received at least 36 payments, his named beneficiary would receive monthly payments in the same amount until a total of 36 payments have been made.
- b. A lump-sum payment not to exceed the lump-sum contributions plus modified payments during the participant's lifetime, with (a) 50%, (b) 75%, or (c) 100% of the monthly payments continuing to a joint pensioner named by him for the remainder of the joint pensioner's lifetime. This option will further provide, at no additional cost to the participant and with no additional reduction of the joint pensioner's survivor benefit, that in the event the participant predeceases the joint pensioner, the amount payable to the joint pensioner for the month following the month of the participant's death shall be equal to the amount of retirement income that was being paid to the participant.
- c. 100% Joint and Survivor Annuity with free pop-up
- d. Lump sum payment plus a reduced 75% Joint and Survivor Annuity with free pop-up
- e. Lump sum payment plus a reduced 100% Joint and Survivor Annuity with free pop-up

Actuarial Equivalence

Benefits under optional forms of payment are converted from the normal form, based on assumptions of 6.0% interest and the 1965 Projected Annual Mortality Table.



Schedule MB, Line 6

Summary of Plan Provisions

***Contribution
Rates***

The Local Union No. 188 contribution rate is \$5.90 per hour.

***Changes in Plan
Provisions***

There have been no changes in the plan provisions from those in effect in the previous valuation.



Journeyman & Apprentices of Local 188 Pension Fund
Investment Summary
Y/E 06/30/2024

	Market Value	Cost Value
Interest Bearing Cash		
US Bank Statement Page 2	399,516	See Attachment
US Bank Statement Page 18	41,650	See Attachment
US Bank Statement Page 18	26	See Attachment
	441,192	
U.S. Government securities		
Morgan Stanley Statement Page 8	3,986,990	See Attachment
Corporate Debt Instruments - all other		
Morgan Stanley Statement Page 16	3,368,469	See Attachment
Morgan Stanley Statement Page 17	88,964	See Attachment
	3,457,433	
Common Stocks		
Morgan Stanley Statement Page 33	3,469,691	See Attachment
Morgan Stanley Statement Page 35	386,849	See Attachment
	3,856,540	
Partnerships		
Boyd Watterson State Government Fund, LP	7,991,752	8,508,659
Mesirow Financial Private Equity Fund VIII-A, LP	2,978,089	2,715,223
Corbin ERISA Opportunity Fund, LP	9,052,344	8,184,068
Hamilton Lane Secondary Fund VIII-A, LP	361,475	262,500
	20,383,660	19,670,450
Common/Collective Trusts		
Alger Capital Appreciation Series CIT	5,986,655	4,229,942
JPMorgan Corporate High Yield Fund	8,693,879	8,075,253
NT Collective Russell 1000 Growth Index Fund - Non Lending	7,085,865	4,997,949
Wellington CIF Opportunistic Investment Allocation Portfolio	4,083,501	3,876,516
Northern Trust LSV Large Cap	12,185,539	11,600,000
	38,035,439	32,779,660
Pooled Separate Accounts		
Principal - US Property Separate Account Class N	7,137,347	7,198,768
Registered Investment Companies		
Lazard Intl Strategic Equity Portfolio	7,655,252	7,041,024
Total	84,953,853	

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 7 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	399,516.470	399,516.47 1.0000	399,516.47	.00 .00	1,474.29	5.17
Total Money Markets	399,516.470	399,516.47	399,516.47	.00 .00	1,474.29	5.17
Total Cash And Equivalents	399,516.470	399,516.47	399,516.47	.00 .00	1,474.29	5.17

US Government Issues

F H L M C Gd G04484 6.000% 8/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M6J58 Asset Minor Code 24	382.320	392.78 102.7360	410.05	- 17.27 - 2.35	1.89	5.84
F H L M C Gd A88644 5.000% 9/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 312935S91 Asset Minor Code 24	11,795.310	11,678.89 99.0130	13,100.66	- 1,421.77 - 6.12	49.15	5.05
F H L M C Gd A12259 5.500% 8/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31296LQL8 Asset Minor Code 24	366.560	368.13 100.4280	368.03	.10 - .62	3.08	5.48
F H L B Deb 1.000% 3/23/26 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3130ALGJ7 Asset Minor Code 30	53,625.000	50,166.72 93.5510	53,625.00	- 3,458.28 1,677.92	145.98	1.07

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 8 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L B Deb 1.250% 3/17/31 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130ALK37 Asset Minor Code 25	100,000.000	87,103.00 87.1030	100,000.00	- 12,897.00 1,939.00	361.11	1.44
F H L B Deb 1.500% 11/23/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130APQ40 Asset Minor Code 22	60,000.000	55,555.20 92.5920	60,000.00	- 4,444.80 1,221.60	95.00	1.62
F H L B Deb 1.150% 10/26/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130AP5E1 Asset Minor Code 22	50,000.000	45,946.50 91.8930	50,000.00	- 4,053.50 1,118.00	103.82	1.25
F H L B Deb 1.250% 12/20/24 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130AQAK9 Asset Minor Code 22	30,000.000	29,386.20 97.9540	30,000.00	- 613.80 1,129.20	11.46	1.28
F H L B Deb 2.000% 1/27/32 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130AQM91 Asset Minor Code 22	100,000.000	84,516.00 84.5160	100,000.00	- 15,484.00 373.00	855.56	2.37
F H L M C #Sb8229 4.500% 4/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6EA4 Asset Minor Code 24	41,061.150	40,170.12 97.8300	40,714.69	- 544.57 - 24.28	153.98	4.60
F H L M C #Sb8257 5.500% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6E63 Asset Minor Code 24	36,541.270	36,620.20 100.2160	36,341.44	278.76 278.76	167.48	5.49

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 9 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd3857 6.000% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132E0JA1 Asset Minor Code 24	53,303.300	53,678.56 100.7040	52,820.28	858.28 858.28	266.52	5.96
F F C B Deb 4.980% 7/20/32 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3133ENC24 Asset Minor Code 22	40,000.000	39,203.20 98.0080	40,000.00	- 796.80 634.40	890.87	5.08
F F C B Deb 3.300% 3/23/32 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3133ENSP6 Asset Minor Code 22	45,000.000	40,790.25 90.6450	45,000.00	- 4,209.75 589.95	404.25	3.64
F F C B Deb 5.870% 10/24/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3133ENV31 Asset Minor Code 22	.000	.00 100.0000	.00	.00 149.20	.00	0.00
F F C B Deb 4.300% 5/17/32 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3133ENWU0 Asset Minor Code 22	30,000.000	28,560.60 95.2020	30,000.00	- 1,439.40 534.30	157.67	4.52
F F C B Deb 5.650% 6/28/30 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3133EPEQ4 Asset Minor Code 22	45,000.000	44,762.85 99.4730	45,000.00	- 237.15 442.80	21.19	5.68
F N M A 4.125% 8/28/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3135G06V0 Asset Minor Code 22	40,000.000	39,605.20 99.0130	40,000.00	- 394.80 510.00	554.58	4.17

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 10 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mtg 6.000% 7/25/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3137HBX90 Asset Minor Code 30	83,590.190	84,183.68 100.7100	83,590.19	593.49 593.49	417.95	5.96
F N M A #323862 6.500% 8/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31374TWX3 Asset Minor Code 24	73.790	75.11 101.7900	81.78	- 6.67 1.78	.41	6.39
F N M A #Ai6578 4.500% 7/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ALJY4 Asset Minor Code 24	2,216.780	2,153.29 97.1360	2,508.88	- 355.59 28.02	8.31	4.63
F N M A #By3394 5.500% 6/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140NKXY2 Asset Minor Code 24	78,505.590	77,437.91 98.6400	76,518.43	919.48 919.48	359.82	5.58
F N M A #890528 5.500% 2/01/43 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LLH3 Asset Minor Code 24	2,953.070	2,963.85 100.3650	3,653.77	- 689.92 168.99	13.53	5.48
F N M A #Ma5099 4.000% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EUZ1 Asset Minor Code 24	22,291.190	21,435.21 96.1600	21,333.37	101.84 101.84	74.30	4.16
U S Treasury I P S 1.750% 1/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810PV4 Asset Minor Code 30	52,376.800	51,538.77 98.4000	58,399.67	- 6,860.90 - 244.65	423.04	1.78

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 11 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBL4 Asset Minor Code 21	240,000.000	196,264.80 81.7770	209,123.83	- 12,859.03 1,005.43	1,016.21	1.38
U S Treasury Nt 0.250% 6/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CCG4 Asset Minor Code 21	.000	.00 100.0000	.00	.00 12.59	.00	0.00
U S Treasury Nt 1.125% 8/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCV1 Asset Minor Code 21	375,000.000	328,548.75 87.6130	334,851.77	- 6,303.02 3,927.83	1,437.16	1.28
U S Treasury Nt 0.375% 9/15/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCX7 Asset Minor Code 21	405,000.000	400,885.20 98.9840	391,823.65	9,061.55 10,987.26	445.72	0.38
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21	435,000.000	353,846.40 81.3440	365,453.33	- 11,606.93 - 1,049.43	763.91	1.69
U S Treasury I P S 0.125% 4/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEJ6 Asset Minor Code 30	83,277.000	78,352.83 94.0870	78,288.61	64.22 845.72	21.90	0.13
U S Treasury Nt 3.250% 6/30/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEV9 Asset Minor Code 21	25,000.000	23,751.00 95.0040	23,773.44	- 22.44 - 22.44	2.21	3.42

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 12 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21	260,000.000	231,368.80 88.9880	236,241.22	- 4,872.42 - 4,501.84	2,676.37	3.09
U S Treasury Nt 4.125% 9/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFM8 Asset Minor Code 21	20,000.000	19,773.40 98.8670	20,328.13	- 554.73 - 114.80	207.38	4.17
U S Treasury I P S 1.125% 1/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGK1 Asset Minor Code 30	147,347.200	136,321.21 92.5170	137,142.83	- 821.62 - 821.62	761.18	1.22
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJJ1 Asset Minor Code 21	150,000.000	151,383.00 100.9220	152,445.12	- 1,062.12 - 1,062.12	862.09	4.46
U S Treasury Nt 2.375% 5/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828X88 Asset Minor Code 21	250,000.000	235,450.00 94.1800	233,379.89	2,070.11 3,117.07	758.32	2.52
U S Treasury Nt 1.625% 9/30/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828YG9 Asset Minor Code 21	420,000.000	393,078.00 93.5900	411,395.55	- 18,317.55 6,629.93	1,724.80	1.74
U S Treasury Nt 0.625% 5/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZQ6 Asset Minor Code 21	145,000.000	117,206.40 80.8320	114,501.56	2,704.84 2,704.84	115.74	0.77

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 13 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.625% 3/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128284F4 Asset Minor Code 21	400,000.000	392,468.00 98.1170	407,378.01	- 14,910.01 7,568.96	2,639.34	2.68
Total US Government Issues	4,334,706.520	3,986,990.01	4,099,593.18	- 112,603.17 42,219.37	18,973.28	2.24

Corporate Issues

Amgen Inc 5.250% 3/02/33 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 031162DR8 Asset Minor Code 28	85,000.000	84,752.65 99.7090	84,652.25	100.40 - 62.35	1,475.10	5.27
Anheuser Busch Inbev 3.500% 6/01/30 Standard & Poors Rating: A- Moody's Rating: A3 035240AV2 Asset Minor Code 28	30,000.000	27,870.60 92.9020	29,361.98	- 1,491.38 5,267.73	87.50	3.77
Anthem Inc 3.650% 12/01/27 Standard & Poors Rating: A Moody's Rating: Baa2 036752AB9 Asset Minor Code 28	75,000.000	71,688.75 95.5850	71,565.40	123.35 967.15	228.13	3.82
Ares Capital Corp 3.250% 7/15/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 04010LAY9 Asset Minor Code 28	110,000.000	106,869.40 97.1540	109,243.03	- 2,373.63 3,852.60	1,648.47	3.35
Ares Capital 3.875% 1/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 04010LAZ6 Asset Minor Code 28	80,000.000	77,242.40 96.5530	79,521.80	- 2,279.40 2,087.60	1,429.44	4.01

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 14 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Arizona Pub Svc Co 2.200% 12/15/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 040555DD3 Asset Minor Code 28	.000	.00 80.5750	.00	.00 10,001.45	.00	0.00
Autonation Inc 3.500% 11/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 05329WAN2 Asset Minor Code 28	60,000.000	59,443.20 99.0720	57,091.61	2,351.59 1,577.40	268.33	3.53
Bank Of America Mt 6.37424% 2/05/26 Standard & Poors Rating: A- Moody's Rating: A1 06051GHB8 Asset Minor Code 28	40,000.000	40,116.00 100.2900	40,060.00	56.00 155.20	382.45	6.36
Bk Of America Mtn 0.981% 9/25/25 Standard & Poors Rating: A- Moody's Rating: A1 06051GJG5 Asset Minor Code 28	140,000.000	138,432.00 98.8800	138,280.80	151.20 5,292.00	366.24	0.99
Blackrock Funding 4.700% 3/14/29 Standard & Poors Rating: AA- Moody's Rating: Aa3 09290DAA9 Asset Minor Code 28	55,000.000	54,761.85 99.5670	54,992.40	- 230.55 - 230.55	768.32	4.72
Cvs Health Corp 3.250% 8/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650DG2 Asset Minor Code 28	95,000.000	86,179.25 90.7150	92,350.27	- 6,171.02 622.90	1,166.39	3.58
Choice Hotels Intl 3.700% 12/01/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 169905AF3 Asset Minor Code 28	.000	.00 89.7800	.00	.00 7,203.50	.00	0.00

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 15 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Inc 3.352% 4/24/25 Standard & Poors Rating: N/R Moody's Rating: WR 172967MF5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,612.45	.00	0.00
Comcast Corp 4.150% 10/15/28 Standard & Poors Rating: A- Moody's Rating: A3 20030NCT6 Asset Minor Code 28	130,000.000	125,851.70 96.8090	128,811.19	- 2,959.49 - 41.80	1,138.94	4.29
Comcast Corp 4.250% 10/15/30 Standard & Poors Rating: A- Moody's Rating: A3 20030NCU3 Asset Minor Code 28	90,000.000	86,305.50 95.8950	96,289.30	- 9,983.80 - 77.50	807.50	4.43
Dell Intl LLC Emc 5.750% 2/01/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 24703DBL4 Asset Minor Code 28	40,000.000	41,124.40 102.8110	40,158.63	965.77 484.72	958.33	5.59
Walt Disney Company 3.375% 11/15/26 Standard & Poors Rating: A- Moody's Rating: A2 254687DK9 Asset Minor Code 28	50,000.000	48,092.50 96.1850	53,102.70	- 5,010.20 565.40	215.63	3.51
Disney Walt Co Sr 3.800% 3/22/30 Standard & Poors Rating: A- Moody's Rating: A2 254687FQ4 Asset Minor Code 28	.000	.00 94.7150	.00	.00 1,811.91	.00	0.00
Duke Energy 4.850% 1/15/34 Standard & Poors Rating: A Moody's Rating: Aa3 26442CBM5 Asset Minor Code 28	125,000.000	120,963.75 96.7710	122,074.95	- 1,111.20 - 1,111.20	2,963.89	5.01

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 16 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Extra Space Storage 2.200% 10/15/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 30225VAP2 Asset Minor Code 28	70,000.000	58,100.70 83.0010	64,497.80	- 6,397.10 2,001.94	325.11	2.65
Fmc Corp 3.450% 10/01/29 Standard & Poors Rating: BBB- Moody's Rating: Baa2 302491AU9 Asset Minor Code 28	30,000.000	26,976.60 89.9220	29,803.82	- 2,827.22 833.90	258.75	3.84
Fmc Corp 5.150% 5/18/26 Standard & Poors Rating: BBB- Moody's Rating: Baa2 302491AW5 Asset Minor Code 28	35,000.000	34,755.70 99.3020	34,819.75	- 64.05 560.25	215.30	5.19
Fybr 6.600% 8/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 35910EAA2 Asset Minor Code 31	35,000.000	35,210.00 100.6000	33,651.44	1,558.56 1,558.56	70.58	6.56
General Motors Finl 5.650% 1/17/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XCS3 Asset Minor Code 28	40,000.000	40,187.20 100.4680	40,437.85	- 250.65 635.35	1,029.56	5.62
Georgia Pwr Co Sr 5.004% 2/23/27 Standard & Poors Rating: A Moody's Rating: Baa1 373334KV2 Asset Minor Code 28	50,000.000	49,842.00 99.6840	49,883.50	- 41.50 - 41.50	889.60	5.02
Goldman Sachs Group 3.691% 6/05/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GWL4 Asset Minor Code 28	100,000.000	95,662.00 95.6620	98,650.62	- 2,988.62 1,829.65	266.57	3.86

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 17 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Healthpeak 2.875% 1/15/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 42250PAB9 Asset Minor Code 28	65,000.000	56,089.15 86.2910	61,025.61	- 4,936.46 2,166.61	861.70	3.33
Intel Corp Sr Glbl 3.900% 3/25/30 Standard & Poors Rating: A- Moody's Rating: A3 458140BR0 Asset Minor Code 28	60,000.000	56,395.20 93.9920	58,665.15	- 2,269.95 - 69.15	624.00	4.15
Intel Corp Sr Nt 5.200% 2/10/33 Standard & Poors Rating: A- Moody's Rating: A3 458140CG3 Asset Minor Code 28	45,000.000	44,929.80 99.8440	44,856.35	73.45 - 215.30	916.50	5.21
Intercontinental 4.600% 3/15/33 Standard & Poors Rating: A- Moody's Rating: A3 45866FAW4 Asset Minor Code 28	35,000.000	33,416.95 95.4770	34,268.65	- 851.70 - 250.70	474.06	4.82
Jp Morgan Mortgage 6.000% 4/25/54 Standard & Poors Rating: N/A Moody's Rating: N/A 465988AD5 Asset Minor Code 31	77,170.480	76,774.60 99.4870	75,446.65	1,327.95 1,327.95	385.85	6.03
Jpmorgan Chase Co 4.452% 12/05/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAX4 Asset Minor Code 28	85,000.000	82,519.70 97.0820	90,597.30	- 8,077.60 814.95	273.30	4.59
Jpmorgan Chase Co 2.595% 2/24/26 Standard & Poors Rating: A- Moody's Rating: A1 46647PCV6 Asset Minor Code 28	105,000.000	102,910.50 98.0100	103,706.70	- 796.20 2,568.20	961.23	2.65

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 18 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jefferies Financial 5.875% 7/21/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 47233WBM0 Asset Minor Code 28	25,000.000	25,251.00 101.0040	24,859.83	391.17 391.17	652.78	5.82
Jefferies Fin Group 6.200% 4/14/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 47233WEJ4 Asset Minor Code 28	45,000.000	45,576.90 101.2820	44,950.30	626.60 626.60	581.25	6.12
Life Storage L P 2.200% 10/15/30 Standard & Poors Rating: BBB+ Moody's Rating: N/A 53227JAC8 Asset Minor Code 28	.000	.00 78.7370	.00	.00 .40	.00	0.00
Lincoln National 3.400% 1/15/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 534187BK4 Asset Minor Code 28	45,000.000	39,611.25 88.0250	43,105.86	- 3,494.61 1,161.60	705.50	3.86
Warnermedia Hldgs 3.755% 3/15/27 Standard & Poors Rating: BBB- Moody's Rating: Baa3 55903VBA0 Asset Minor Code 28	105,000.000	99,689.10 94.9420	102,651.90	- 2,962.80 1,125.00	1,160.92	3.96
Marriott Intl Inc 4.900% 4/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 571903BL6 Asset Minor Code 28	.000	.00 98.9330	.00	.00 480.90	.00	0.00
Merrill Lynch Co 6.40624% 9/15/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 59022CAA1 Asset Minor Code 28	40,000.000	40,145.20 100.3630	37,558.00	2,587.20 782.40	113.89	6.38

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 19 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley Mtn 2.188% 4/28/26 Standard & Poors Rating: A- Moody's Rating: A1 6174468Q5 Asset Minor Code 28	90,000.000	87,402.60 97.1140	88,586.24	- 1,183.64 2,296.30	344.61	2.25
Morgan Stanley Mtn 4.210% 4/20/28 Standard & Poors Rating: A- Moody's Rating: A1 61747YER2 Asset Minor Code 28	60,000.000	58,302.60 97.1710	58,364.90	- 62.30 568.40	498.18	4.33
Oracle Corp 6.250% 11/09/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XCJ2 Asset Minor Code 28	55,000.000	58,212.55 105.8410	56,130.80	2,081.75 189.60	496.53	5.91
Owl Rock Capital 3.400% 7/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 69121KAE4 Asset Minor Code 28	80,000.000	75,380.00 94.2250	77,753.45	- 2,373.45 3,217.60	1,254.22	3.61
Pnc Finl Svcs 5.300% 1/21/28 Standard & Poors Rating: A- Moody's Rating: A3 693475BV6 Asset Minor Code 28	35,000.000	34,951.70 99.8620	34,987.80	- 36.10 - 36.10	819.29	5.31
Philip Morris Intl 5.625% 9/07/33 Standard & Poors Rating: A- Moody's Rating: A2 718172DE6 Asset Minor Code 28	55,000.000	55,475.20 100.8640	54,421.95	1,053.25 1,053.25	979.69	5.58
Philip Morris Intl 5.250% 2/13/34 Standard & Poors Rating: A- Moody's Rating: A2 718172DJ5 Asset Minor Code 28	90,000.000	88,296.30 98.1070	88,022.70	273.60 273.60	1,811.25	5.35

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 20 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Precision Castparts 3.250% 6/15/25 Standard & Poors Rating: AA Moody's Rating: Aa2 740189AM7 Asset Minor Code 28	35,000.000	34,317.50 98.0500	36,313.95	- 1,996.45 339.75	50.56	3.31
Rockwell Automation 3.500% 3/01/29 Standard & Poors Rating: A- Moody's Rating: A3 773903AH2 Asset Minor Code 28	50,000.000	47,213.00 94.4260	54,122.42	- 6,909.42 1,621.58	583.33	3.71
Safehold Oper L P 2.800% 6/15/31 Standard & Poors Rating: N/A Moody's Rating: A3 78646UAA7 Asset Minor Code 28	95,000.000	79,439.00 83.6200	87,411.45	- 7,972.45 4,851.70	118.22	3.35
Safehold Oper L P 2.850% 1/15/32 Standard & Poors Rating: N/A Moody's Rating: A3 78646UAB5 Asset Minor Code 28	75,000.000	61,618.50 82.1580	68,758.05	- 7,139.55 2,976.45	985.63	3.47
Schwab Charles 0.750% 3/18/24 Standard & Poors Rating: N/R Moody's Rating: WR 808513BN4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,928.95	.00	0.00
Simon Property Group 3.500% 9/01/25 Standard & Poors Rating: A- Moody's Rating: A3 828807CV7 Asset Minor Code 28	25,000.000	24,462.25 97.8490	26,351.05	- 1,888.80 493.20	291.67	3.58
Simon Property LP 2.450% 9/13/29 Standard & Poors Rating: A- Moody's Rating: A3 828807DF1 Asset Minor Code 28	130,000.000	114,211.50 87.8550	121,256.19	- 7,044.69 3,630.20	955.50	2.79

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 21 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Small Business 2.920% 1/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CZC0 Asset Minor Code 31	24,589.430	22,246.80 90.4730	23,649.07	- 1,402.27 46.82	359.01	3.23
Thermo Fisher 1.215% 10/18/24 Standard & Poors Rating: A- Moody's Rating: A3 883556CS9 Asset Minor Code 28	40,000.000	39,485.20 98.7130	40,000.00	- 514.80 1,662.40	98.55	1.23
Tractor Supply Co 5.250% 5/15/33 Standard & Poors Rating: BBB Moody's Rating: Baa1 892356AB2 Asset Minor Code 28	40,000.000	39,649.20 99.1230	39,749.79	- 100.59 88.31	268.33	5.30
Truist Bank Mtn 2.250% 3/11/30 Standard & Poors Rating: A- Moody's Rating: A3 89788KAA4 Asset Minor Code 28	125,000.000	104,258.75 83.4070	113,404.15	- 9,145.40 3,128.60	859.38	2.70
Verizon 2.550% 3/21/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGJ7 Asset Minor Code 28	85,000.000	72,216.85 84.9610	79,950.40	- 7,733.55 1,315.90	602.08	3.00
Virginia Elec Power 3.500% 3/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FX7 Asset Minor Code 28	60,000.000	57,591.60 95.9860	60,362.20	- 2,770.60 353.00	618.33	3.65
Total Corporate Issues	3,546,759.910	3,368,468.60	3,480,589.95	- 112,121.35 88,266.90	36,665.47	4.01

Foreign Issues

00133804
56- -12-B -66 -188-04
0401 -13-00775-04



JOURNEYMEN LOCAL 188 PEN-CHARTWELL

Page 22 of 267
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of Nova Scotia 3.400% 2/11/24 Standard & Poors Rating: N/R Moody's Rating: WR 064159MK9 Asset Minor Code 35	.000	.00 100.0000	.00	.00 1,959.40	.00	0.00
Jbs USA Lux S A 5.125% 2/01/28 Standard & Poors Rating: BBB- Moody's Rating: Baa3 46590XAG1 Asset Minor Code 35	.000	.00 96.6530	.00	.00 313.00	.00	0.00
Jbs USA Lux S A Jbs 5.125% 2/01/28 Standard & Poors Rating: BBB- Moody's Rating: Baa3 46590XAZ9 Asset Minor Code 35	90,000.000	88,964.10 98.8490	88,901.25	62.85 62.85	1,921.88	5.18
Royal Bk Of Mtn 0.500% 10/26/23 Standard & Poors Rating: N/R Moody's Rating: WR 78015K7J7 Asset Minor Code 35	.000	.00 100.0000	.00	.00 1,926.25	.00	0.00
Total Foreign Issues	90,000.000	88,964.10	88,901.25	62.85 4,261.50	1,921.88	5.18
Total Assets	8,370,982.900	7,843,939.18	8,068,600.85	- 224,661.67 134,747.77	59,034.92	3.18
Accrued Income	.000	59,034.92	59,034.92			
Grand Total	8,370,982.900	7,902,974.10	8,127,635.77			

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 8 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1	41,649.280	41,649.28 1.0000	41,649.28	.00 .00	181.04	5.15
Total Money Markets	41,649.280	41,649.28	41,649.28	.00 .00	181.04	5.14
Cash						
Cash		26.13	26.13			
Total Cash	.000	26.13	26.13	.00 .00	.00	0.00
Total Cash And Equivalents	41,649.280	41,675.41	41,675.41	.00 .00	181.04	5.14
Domestic Common Stocks						
Amn Healthcare Svcs Inc 001744101 Asset Minor Code 42	.000	.00 51.2300	.00	.00 - 4,108.00	.00	0.00
Api Group Corp 00187Y100 Asset Minor Code 42	615.000	23,142.45 37.6300	17,211.47	5,930.98 5,930.98	.00	0.00
Aci Worldwide Inc 004498101 Asset Minor Code 42	588.000	23,278.92 39.5900	19,788.08	3,490.84 3,490.84	.00	0.00
Acuity Brands Inc 00508Y102 Asset Minor Code 42	179.000	43,217.76 241.4400	33,551.54	9,666.22 10,136.06	.00	0.25

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 9 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Advanced Energy Inds Com 007973100 Asset Minor Code 42	203.000	22,078.28 108.7600	22,070.77	7.51 7.51	.00	0.37
Alarm Com Holdings Inc 011642105 Asset Minor Code 42	203.000	12,898.62 63.5400	12,258.77	639.85 639.85	.00	0.00
Albany Intl Corp Cl A 012348108 Asset Minor Code 42	.000	.00 84.4500	.00	.00 - 7,750.10	.00	0.00
Allegiant Travel Co 01748X102 Asset Minor Code 42	.000	.00 50.2300	.00	.00 - 2,583.83	.00	0.00
Alpha Metallurgical Res Inc 020764106 Asset Minor Code 42	139.000	38,993.67 280.5300	27,823.22	11,170.45 8,403.20	.00	0.71
Altair Engineering Inc A C 021369103 Asset Minor Code 42	435.000	42,664.80 98.0800	41,990.94	673.86 673.86	.00	0.00
Amedisys Inc 023436108 Asset Minor Code 42	402.000	36,903.60 91.8000	37,167.41	- 263.81 33.50	.00	0.00
American Axle & Mfg Hldgs Inc 024061103 Asset Minor Code 42	.000	.00 6.9900	.00	.00 - 2,256.23	.00	0.00
Apple Hospitality Reit Inc 03784Y200 Asset Minor Code 42	.000	.00 14.5400	.00	.00 1,004.28	.00	0.00
Archrock Inc 03957W106 Asset Minor Code 42	1,260.000	25,477.20 20.2200	15,439.94	10,037.26 10,078.31	.00	3.26
Assurant Inc 04621X108 Asset Minor Code 42	130.000	21,612.50 166.2500	23,234.34	- 1,621.84 - 1,621.84	.00	1.73

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 10 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Avient Corporation 05368V106 Asset Minor Code 42	441.000	19,249.65 43.6500	19,352.58	- 102.93 - 102.93	113.56	2.36
Avnet Inc 053807103 Asset Minor Code 42	513.000	26,414.37 51.4900	26,972.98	- 558.61 - 558.61	.00	2.41
Badger Meter Inc 056525108 Asset Minor Code 42	.000	.00 186.3500	.00	.00 - 4,233.65	.00	0.00
Balchem Corp 057665200 Asset Minor Code 42	92.000	14,163.40 153.9500	13,927.08	236.32 1,462.63	.00	0.51
Bank Ozk 06417N103 Asset Minor Code 42	1,147.000	47,027.00 41.0000	47,757.51	- 730.51 206.98	.00	3.90
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42	508.000	45,974.00 90.5000	31,758.62	14,215.38 1,354.74	.00	0.00
Belden Inc Com 077454106 Asset Minor Code 42	.000	.00 93.8000	.00	.00 - 4,200.78	.00	0.00
Bgc Group Inc Cl A 088929104 Asset Minor Code 42	.000	.00 8.3000	.00	.00 516.13	.00	0.00
Blackbaud Inc 09227Q100 Asset Minor Code 42	181.000	13,786.77 76.1700	14,269.06	- 482.29 - 482.29	.00	0.00
Bloomin Brands Inc 094235108 Asset Minor Code 42	.000	.00 19.2300	.00	.00 - 7,033.75	.00	0.00
Bluelinx Holdings Inc 09624H208 Asset Minor Code 42	125.000	11,636.25 93.0900	14,859.11	- 3,222.86 - 3,222.86	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 11 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Booz Allen Hamilton Holding 099502106 Asset Minor Code 42	.000	.00 153.9000	.00	.00 - 5,641.81	.00	0.00
Borgwarner Inc Com 099724106 Asset Minor Code 42	.000	.00 32.2400	.00	.00 - 15,829.57	.00	0.00
Brighthouse Finl Inc 10922N103 Asset Minor Code 42	500.000	21,670.00 43.3400	25,231.55	- 3,561.55 - 3,561.55	.00	0.00
The Brinks Co 109696104 Asset Minor Code 42	349.000	35,737.60 102.4000	23,429.77	12,307.83 10,415.58	.00	0.95
Csg Sys Intl Inc 126349109 Asset Minor Code 42	414.000	17,044.38 41.1700	22,708.34	- 5,663.96 - 5,663.96	.00	2.91
Csw Industrials Inc 126402106 Asset Minor Code 42	83.000	22,020.73 265.3100	16,529.44	5,491.29 5,491.29	.00	0.32
Cnx Resources Corp 12653C108 Asset Minor Code 42	1,112.000	27,021.60 24.3000	17,899.02	9,122.58 5,902.32	.00	0.00
Cabot Corp 127055101 Asset Minor Code 42	165.000	15,161.85 91.8900	13,380.42	1,781.43 1,781.43	.00	1.87
Cactus Inc A 127203107 Asset Minor Code 42	749.000	39,502.26 52.7400	30,798.12	8,704.14 6,850.12	.00	0.91
Caleres Inc 129500104 Asset Minor Code 42	355.000	11,928.00 33.6000	14,626.43	- 2,698.43 - 2,698.43	.00	0.83
Cars Com Inc W I 14575E105 Asset Minor Code 42	736.000	14,499.20 19.7000	13,722.94	776.26 41.37	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 12 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Celsius Holdings Inc 15118V207 Asset Minor Code 42	347.000	19,810.23 57.0900	23,713.12	- 3,902.89 - 5,901.03	.00	0.00
Century Communities Inc 156504300 Asset Minor Code 42	254.000	20,741.64 81.6600	17,170.40	3,571.24 120.32	.00	1.27
Cerevel Therapeutics Hldng Inc Com 15678U128 Asset Minor Code 42	559.000	22,857.51 40.8900	23,376.71	- 519.20 - 519.20	.00	0.00
Chart Industries Inc 16115Q308 Asset Minor Code 42	385.000	55,570.90 144.3400	64,124.99	- 8,554.09 - 8,554.09	.00	0.00
CIRRUS Logic Inc 172755100 Asset Minor Code 42	.000	.00 127.6600	.00	.00 2,833.64	.00	0.00
Civitas Resources Inc Com New 17888H103 Asset Minor Code 42	212.000	14,628.00 69.0000	15,251.48	- 623.48 712.61	.00	2.90
Cognex Corp 192422103 Asset Minor Code 42	.000	.00 46.7600	.00	.00 - 1,457.39	.00	0.00
Enovis Corp 194014502 Asset Minor Code 42	.000	.00 45.2000	.00	.00 - 1,918.57	.00	0.00
Comerica Inc 200340107 Asset Minor Code 42	261.000	13,321.44 51.0400	13,895.04	- 573.60 - 573.60	185.31	5.56
Commvault Systems Inc 204166102 Asset Minor Code 42	283.000	34,404.31 121.5700	23,332.77	11,071.54 8,720.24	.00	0.00
Compass Diversified Holdings 20451Q104 Asset Minor Code 42	538.000	11,776.82 21.8900	12,578.44	- 801.62 64.21	.00	4.57

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 13 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Conmed Corp 207410101 Asset Minor Code 42	366.000	25,371.12 69.3200	33,714.08	- 8,342.96 - 26,785.40	73.20	1.15
Consol Energy Inc 20854L108 Asset Minor Code 42	573.000	58,463.19 102.0300	38,040.21	20,422.98 15,179.91	.00	2.16
Corcept Therapeutics Inc 218352102 Asset Minor Code 42	.000	.00 32.4900	.00	.00 1,499.84	.00	0.00
Crocs Inc 227046109 Asset Minor Code 42	238.000	34,733.72 145.9400	27,476.67	7,257.05 7,257.05	.00	0.00
Customers Bancorp Inc 23204G100 Asset Minor Code 42	778.000	37,328.44 47.9800	28,366.97	8,961.47 9,162.65	.00	0.00
Denbury Inc 24790A101 Asset Minor Code 42	.000	.00 88.6600	.00	.00 - 3,356.07	.00	0.00
Dentsply Sirona Inc 24906P109 Asset Minor Code 42	.000	.00 24.9100	.00	.00 - 4,539.07	.00	0.00
Dine Brands Global Inc 254423106 Asset Minor Code 42	.000	.00 36.2000	.00	.00 6,177.40	.00	0.00
Diodes Inc 254543101 Asset Minor Code 42	.000	.00 71.9300	.00	.00 3,235.92	.00	0.00
Dream Finders Homes Inc Com Cl A 26154D100 Asset Minor Code 42	546.000	14,097.72 25.8200	19,955.38	- 5,857.66 - 5,857.66	.00	0.00
Duolingo Inc Cl A Com 26603R106 Asset Minor Code 42	80.000	16,693.60 208.6700	14,143.52	2,550.08 2,550.08	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 14 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
E L F Beauty Inc 26856L103 Asset Minor Code 42	.000	.00 210.7200	.00	.00 - 7,089.46	.00	0.00
Eqt Corp 26884L109 Asset Minor Code 42	.000	.00 36.9800	.00	.00 - 1,129.37	.00	0.00
Eagle Materials Inc 26969P108 Asset Minor Code 42	232.000	50,450.72 217.4600	35,002.50	15,448.22 989.48	58.00	0.46
East West Bancorp Inc 27579R104 Asset Minor Code 42	382.000	27,973.86 73.2300	24,826.97	3,146.89 3,146.89	.00	3.00
Elanco Animal Health Inc 28414H103 Asset Minor Code 42	3,371.000	48,643.53 14.4300	59,577.89	- 10,934.36 - 10,934.36	.00	0.00
Encore Wire Corp 292562105 Asset Minor Code 42	.000	.00 289.8300	.00	.00 - 2,878.47	.00	0.00
Encompass Health Corporation 29261A100 Asset Minor Code 42	767.000	65,800.93 85.7900	51,330.73	14,470.20 11,185.50	.00	0.70
Energizer Hldgs Inc 29272W109 Asset Minor Code 42	370.000	10,929.80 29.5400	12,060.34	- 1,130.54 - 1,130.54	.00	4.06
Energys 29275Y102 Asset Minor Code 42	337.000	34,886.24 103.5200	35,965.89	- 1,079.65 - 1,079.65	.00	0.87
Entegris Inc 29362U104 Asset Minor Code 42	115.000	15,571.00 135.4000	14,764.11	806.89 - 2,923.41	.00	0.30
Equity Lifestyle Pptys Inc 29472R108 Asset Minor Code 42	.000	.00 65.1300	.00	.00 3,468.23	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 15 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Euronet Worldwide Inc 298736109 Asset Minor Code 42	387.000	40,054.50 103.5000	42,234.58	- 2,180.08 - 2,180.08	.00	0.00
Evercore Inc 29977A105 Asset Minor Code 42	363.000	75,660.09 208.4300	53,613.55	22,046.54 21,475.10	.00	1.54
Exact Sciences Corp 30063P105 Asset Minor Code 42	.000	.00 42.2500	.00	.00 - 2,926.79	.00	0.00
Exponent Inc 30214U102 Asset Minor Code 42	.000	.00 95.1200	.00	.00 80.94	.00	0.00
F5 Inc 315616102 Asset Minor Code 42	172.000	29,623.56 172.2300	31,527.90	- 1,904.34 - 1,904.34	.00	0.00
First Horizon Corporation 320517105 Asset Minor Code 42	1,114.000	17,567.78 15.7700	15,459.63	2,108.15 2,108.15	167.10	3.80
Floor Decor Holdings Inc A 339750101 Asset Minor Code 42	.000	.00 99.4100	.00	.00 - 2,105.32	.00	0.00
Fluor Corp 343412102 Asset Minor Code 42	888.000	38,672.40 43.5500	36,459.72	2,212.68 2,212.68	.00	0.00
Franklin Bsp Rlty Tr Inc 35243J101 Asset Minor Code 42	1,115.000	14,049.00 12.6000	16,129.10	- 2,080.10 - 1,369.56	395.83	11.27
Freshpet Inc 358039105 Asset Minor Code 42	108.000	13,974.12 129.3900	14,066.29	- 92.17 - 92.17	.00	0.00
Geo Group Inc The 36162J106 Asset Minor Code 42	970.000	13,929.20 14.3600	14,700.64	- 771.44 - 771.44	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 16 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G I I I Apparel Group Ltd 36237H101 Asset Minor Code 42	668.000	18,082.76 27.0700	15,577.82	2,504.94 2,849.13	.00	0.00
Genworth Financial Inc Common Stock 37247D106 Asset Minor Code 42	.000	.00 6.0400	.00	.00 - 3,954.90	.00	0.00
Glaukos Corp 377322102 Asset Minor Code 42	371.000	43,907.85 118.3500	37,808.46	6,099.39 6,099.39	.00	0.00
Globe Life Inc 37959E102 Asset Minor Code 42	670.000	55,127.60 82.2800	56,242.27	- 1,114.67 - 1,114.67	.00	1.17
Guidewire Software Inc 40171V100 Asset Minor Code 42	500.000	68,945.00 137.8900	57,638.21	11,306.79 11,306.79	.00	0.00
HF Sinclair Corporation Com 403949100 Asset Minor Code 42	248.000	13,228.32 53.3400	14,408.87	- 1,180.55 - 1,180.55	.00	3.75
Hci Group Inc 40416E103 Asset Minor Code 42	127.000	11,705.59 92.1700	14,226.74	- 2,521.15 - 2,521.15	.00	1.74
Haemonetics Corp Mass Com 405024100 Asset Minor Code 42	420.000	34,746.60 82.7300	35,023.49	- 276.89 354.14	.00	0.00
Hancock Whitney Corp 410120109 Asset Minor Code 42	669.000	31,998.27 47.8300	26,479.10	5,519.17 5,452.58	.00	3.35
Harmony Biosciences Hldgs Inc Com 413197104 Asset Minor Code 42	.000	.00 30.1700	.00	.00 6,073.69	.00	0.00
Healthequity Inc 42226A107 Asset Minor Code 42	467.000	40,255.40 86.2000	35,533.69	4,721.71 4,721.71	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 17 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Helmerich Payne Inc 423452101 Asset Minor Code 42	1,303.000	47,090.42 36.1400	51,536.22	- 4,445.80 - 4,445.80	.00	2.77
Hilton Grand Vacations 43283X105 Asset Minor Code 42	575.000	23,247.25 40.4300	24,242.75	- 995.50 - 995.50	.00	0.00
Houlihan Lokey Inc 441593100 Asset Minor Code 42	.000	.00 134.8600	.00	.00 - 673.31	.00	0.00
Hyatt Hotels Corp Cl A 448579102 Asset Minor Code 42	.000	.00 151.9200	.00	.00 - 3,770.89	.00	0.00
Ipg Photonics Corp 44980X109 Asset Minor Code 42	282.000	23,797.98 84.3900	30,818.48	- 7,020.50 - 12,005.17	.00	0.00
Independent Bk Corp Mass 453836108 Asset Minor Code 42	353.000	17,904.16 50.7200	18,462.85	- 558.69 - 558.69	.00	4.50
Insperty Inc 45778Q107 Asset Minor Code 42	238.000	21,707.98 91.2100	28,255.72	- 6,547.74 - 5,380.05	.00	2.63
Installed Building Products 45780R101 Asset Minor Code 42	292.000	60,058.56 205.6800	41,108.62	18,949.94 11,072.89	.00	0.68
Jabil Inc 466313103 Asset Minor Code 42	481.000	52,327.99 108.7900	36,795.41	15,532.58 - 14,909.71	.00	0.29
Jones Lang Lasalle Inc 48020Q107 Asset Minor Code 42	166.000	34,076.48 205.2800	29,397.03	4,679.45 9,187.53	.00	0.00
Kbr Inc 48242W106 Asset Minor Code 42	.000	.00 64.1400	.00	.00 - 8,258.69	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 18 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Knight Swift Transportation 499049104 Asset Minor Code 42	.000	.00 49.9200	.00	.00 - 2,384.20	.00	0.00
Knowles Corp 49926D109 Asset Minor Code 42	.000	.00 17.2600	.00	.00 2,697.55	.00	0.00
Kyndryl Hldgs Inc Common Stock 50155Q100 Asset Minor Code 42	2,324.000	61,144.44 26.3100	59,676.98	1,467.46 1,467.46	.00	0.00
Landstar Sys Inc 515098101 Asset Minor Code 42	.000	.00 184.4800	.00	.00 - 15,916.88	.00	0.00
Lear Corp 521865204 Asset Minor Code 42	125.000	14,276.25 114.2100	16,800.21	- 2,523.96 - 6,137.16	.00	2.70
M K S Instruments Inc 55306N104 Asset Minor Code 42	476.000	62,156.08 130.5800	58,591.59	3,564.49 3,564.49	.00	0.67
Middleby Corp 596278101 Asset Minor Code 42	220.000	26,974.20 122.6100	32,583.55	- 5,609.35 - 5,931.86	.00	0.00
Morphic Holding Inc 61775R105 Asset Minor Code 42	.000	.00 34.0700	.00	.00 981.42	.00	0.00
Nrg Energy Inc 629377508 Asset Minor Code 42	597.000	46,482.42 77.8600	37,957.28	8,525.14 8,525.14	.00	2.09
NCR Atleos LLC W I 63001N106 Asset Minor Code 42	765.000	20,670.30 27.0200	17,156.73	3,513.57 3,513.57	.00	0.00
National Fuel Gas Co Nj 636180101 Asset Minor Code 42	616.000	33,381.04 54.1900	33,730.86	- 349.82 - 349.82	317.24	3.80

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 19 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Navient Corp W D 63938C108 Asset Minor Code 42	.000	.00 14.5600	.00	.00 - 685.42	.00	0.00
Netscout Sys Inc 64115T104 Asset Minor Code 42	.000	.00 18.2900	.00	.00 - 338.63	.00	0.00
Neurocrine Biosciences Inc 64125C109 Asset Minor Code 42	316.000	43,503.72 137.6700	35,377.33	8,126.39 9,285.14	.00	0.00
Rithm Capital Corp 64828T201 Asset Minor Code 42	3,544.000	38,665.04 10.9100	38,072.45	592.59 700.60	.00	9.17
News Corp New Cl A W 65249B109 Asset Minor Code 42	1,201.000	33,111.57 27.5700	31,418.67	1,692.90 1,692.90	.00	0.73
Nextracker Inc Class A Com 65290E101 Asset Minor Code 42	275.000	12,892.00 46.8800	14,983.05	- 2,091.05 - 2,091.05	.00	0.00
Nutanix Inc 67059N108 Asset Minor Code 42	527.000	29,959.95 56.8500	35,759.61	- 5,799.66 - 5,799.66	.00	0.00
Nuvalent Inc Com 670703107 Asset Minor Code 42	.000	.00 75.8600	.00	.00 - 351.51	.00	0.00
O I Glass Inc 67098H104 Asset Minor Code 42	.000	.00 11.1300	.00	.00 - 6,813.02	.00	0.00
O S I Sys Inc 671044105 Asset Minor Code 42	123.000	16,914.96 137.5200	16,819.46	95.50 95.50	.00	0.00
Omniceil Inc 68213N109 Asset Minor Code 42	.000	.00 27.0700	.00	.00 - 3,999.16	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 20 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Onto Innovation Inc 683344105 Asset Minor Code 42	299.000	65,648.44 219.5600	32,357.96	33,290.48 24,417.38	.00	0.00
Oxford Inds Inc 691497309 Asset Minor Code 42	139.000	13,920.85 100.1500	9,973.70	3,947.15 - 971.42	.00	2.68
Phinia Inc 71880K101 Asset Minor Code 42	1,008.000	39,674.88 39.3600	40,181.20	- 506.32 - 2,512.04	.00	2.54
Piper Sandler Co 724078100 Asset Minor Code 42	128.000	29,461.76 230.1700	19,127.41	10,334.35 11,165.10	.00	1.04
Power Integrations Inc 739276103 Asset Minor Code 42	.000	.00 70.1900	.00	.00 - 4,436.69	.00	0.00
Primerica Inc 74164M108 Asset Minor Code 42	.000	.00 236.5800	.00	.00 - 9,955.69	.00	0.00
Pulte Group Inc Com 745867101 Asset Minor Code 42	389.000	42,828.90 110.1000	22,088.04	20,740.86 - 9,983.33	155.40	0.73
Qualys Inc 74758T303 Asset Minor Code 42	.000	.00 142.6000	.00	.00 - 579.97	.00	0.00
Quanta Svcs Inc Com 74762E102 Asset Minor Code 42	.000	.00 254.0900	.00	.00 - 6,711.50	.00	0.00
Rambus Inc 750917106 Asset Minor Code 42	.000	.00 58.7600	.00	.00 - 7,765.75	.00	0.00
Red Rock Resorts Inc 75700L108 Asset Minor Code 42	.000	.00 54.9300	.00	.00 - 375.68	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 21 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Regency Centers Corporation 758849103 Asset Minor Code 42	.000	.00 62.2000	.00	.00 1,319.38	.00	0.00
Reinsurance Group America 759351604 Asset Minor Code 42	263.000	53,986.01 205.2700	46,766.40	7,219.61 7,219.61	.00	1.66
Revolution Medicines Inc 76155X100 Asset Minor Code 42	390.000	15,135.90 38.8100	11,993.62	3,142.28 3,142.28	.00	0.00
Rxsight Inc Com 78349D107 Asset Minor Code 42	609.000	36,643.53 60.1700	23,365.49	13,278.04 13,278.04	.00	0.00
Ryman Hospitality Properties 78377T107 Asset Minor Code 42	.000	.00 99.8600	.00	.00 259.74	.00	0.00
Schein Henry Inc 806407102 Asset Minor Code 42	.000	.00 64.1000	.00	.00 - 941.97	.00	0.00
Shift4 Pmts Inc Cl A 82452J109 Asset Minor Code 42	171.000	12,542.85 73.3500	12,162.21	380.64 315.38	.00	0.00
Sitio Royalties Corp Class A 82983N108 Asset Minor Code 42	.000	.00 23.6100	.00	.00 - 267.81	.00	0.00
Skechers U S A Inc 830566105 Asset Minor Code 42	448.000	30,965.76 69.1200	23,290.53	7,675.23 4,953.85	.00	0.00
Skyline Champion Corp 830830105 Asset Minor Code 42	.000	.00 67.7500	.00	.00 1,517.21	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 22 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Smith A O Corp 831865209 Asset Minor Code 42	791.000	64,687.98 81.7800	60,301.05	4,386.93 2,864.87	.00	1.57
Sonoco Prods Co 835495102 Asset Minor Code 42	.000	.00 50.7200	.00	.00 - 523.07	.00	0.00
Spectrum Brands Holdings Inc 84790A105 Asset Minor Code 42	729.000	62,642.97 85.9300	58,065.94	4,577.03 4,442.94	.00	1.96
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42	1,026.000	85,835.16 83.6600	36,421.03	49,414.13 33,872.07	.00	0.00
Terex Corp 880779103 Asset Minor Code 42	373.000	20,455.32 54.8400	13,167.68	7,287.64 - 3,483.49	.00	1.24
Texas Capital Bancshares Inc 88224Q107 Asset Minor Code 42	.000	.00 61.1400	.00	.00 3,049.82	.00	0.00
Textron Inc 883203101 Asset Minor Code 42	802.000	68,859.72 85.8600	40,541.00	28,318.72 7,065.08	16.04	0.09
Travel Plus Leisure Co Com 894164102 Asset Minor Code 42	703.000	31,620.94 44.9800	32,384.03	- 763.09 - 763.09	.00	4.45
Umb Finl Corp 902788108 Asset Minor Code 42	188.000	15,682.96 83.4200	12,413.56	3,269.40 3,269.40	77.22	1.87
U S Physical Therapy Inc 90337L108 Asset Minor Code 42	108.000	9,981.36 92.4200	9,668.83	312.53 - 3,415.38	.00	1.90
US Silica Holdings Inc 90346E103 Asset Minor Code 42	.000	.00 15.4500	.00	.00 3,758.75	.00	0.00

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 23 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Foods Holding Corp 912008109 Asset Minor Code 42	1,105.000	58,542.90 52.9800	59,258.60	- 715.70 - 715.70	.00	0.00
Universal Display Corp Com 91347P105 Asset Minor Code 42	98.000	20,604.50 210.2500	15,810.06	4,794.44 4,794.44	.00	0.76
Urban Outfitters Inc 917047102 Asset Minor Code 42	696.000	28,570.80 41.0500	24,027.47	4,543.33 3,975.07	.00	0.00
Vishay Intertechnology Inc 928298108 Asset Minor Code 42	.000	.00 22.3000	.00	.00 - 6,002.42	.00	0.00
Western Alliance Bancorporation 957638109 Asset Minor Code 42	231.000	14,511.42 62.8200	14,604.37	- 92.95 - 92.95	.00	2.36
Wyndam Hotels Resorts Inc 98311A105 Asset Minor Code 42	172.000	12,728.00 74.0000	13,669.83	- 941.83 4,327.99	.00	2.05
Wynn Resorts Ltd Com 983134107 Asset Minor Code 42	.000	.00 89.5000	.00	.00 1,184.08	.00	0.00
Xerox Holdings Corp Com New 98421M106 Asset Minor Code 42	990.000	11,503.80 11.6200	20,700.62	- 9,196.82 4,212.00	247.50	8.61
Yelp Inc 985817105 Asset Minor Code 42	910.000	33,624.50 36.9500	33,786.90	- 162.40 - 1,224.61	.00	0.00
Total Domestic Common Stocks	59,440.000	3,469,691.62	3,079,230.10	390,461.52 69,830.68	1,806.40	1.07

Foreign Stocks

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 24 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Adient Plc G0084W101 Asset Minor Code 53	1,120.000	27,675.20 24.7100	45,264.98	- 17,589.78 - 13,221.79	.00	0.00
Allegion Plc G0176J109 Asset Minor Code 53	365.000	43,124.75 118.1500	47,133.31	- 4,008.56 - 2,184.64	.00	1.63
Amdocs Ltd G02602103 Asset Minor Code 53	.000	.00 78.9200	.00	.00 - 4,919.99	.00	0.00
Janus Henderson Group Plc G4474Y214 Asset Minor Code 53	1,063.000	35,833.73 33.7100	32,070.59	3,763.14 3,763.14	.00	4.63
Livanova Plc G5509L101 Asset Minor Code 53	964.000	52,846.48 54.8200	55,135.26	- 2,288.78 - 2,288.78	.00	0.00
Nvent Electric Plc G6700G107 Asset Minor Code 53	600.000	45,966.00 76.6100	37,393.72	8,572.28 8,572.28	.00	0.99
Pentair Plc Shs G7S00T104 Asset Minor Code 53	298.000	22,847.66 76.6700	25,061.87	- 2,214.21 - 2,214.21	.00	1.20
Renaissance Re Holdings Ltd G7496G103 Asset Minor Code 53	67.000	14,975.17 223.5100	11,120.75	3,854.42 - 5,506.78	.00	0.70
Seadrill 2021 Ltd Com G7997W102 Asset Minor Code 53	635.000	32,702.50 51.5000	29,528.22	3,174.28 3,174.28	.00	0.00
Technipfmc Plc G87110105 Asset Minor Code 53	2,111.000	55,202.65 26.1500	42,368.48	12,834.17 12,834.17	.00	0.76
Ardmore Shipping Corp Y0207T100 Asset Minor Code 53	1,115.000	25,120.95 22.5300	20,211.93	4,909.02 11,349.94	.00	3.86

00198604
56- -12-B -66 -188-04
0401 -11-00775-04



JOURNEYMEN LOCAL 188 PEN-GREAT LAKES

Page 25 of 595
Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Brookfield Infrastructure Corp 11275Q107 Asset Minor Code 53	.000	.00 33.6600	.00	.00 - 269.05	.00	0.00
Evertex Inc 30040P103 Asset Minor Code 53	508.000	16,891.00 33.2500	17,880.67	- 989.67 - 1,905.39	.00	0.60
Primo Water Corp 74167P108 Asset Minor Code 53	625.000	13,662.50 21.8600	14,267.19	- 604.69 - 604.69	.00	1.65
Total Foreign Stocks	9,471.000	386,848.59	377,436.97	9,411.62 6,578.49	.00	1.26
Total Assets	110,560.280	3,898,215.62	3,498,342.48	399,873.14 76,409.17	1,987.44	1.13
Accrued Income	.000	1,987.44	1,987.44			
Grand Total	110,560.280	3,900,203.06	3,500,329.92			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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

Distribution of Active Participants

Measurement Date: July 1, 2023

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

Years of Credited Service

<u>Age</u>	<u>Under 1</u>	<u>1 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	<u>Total</u>
Under 25	1	17	-	-	-	-	-	-	-	-	18
25 - 29	11	16	6	-	-	-	-	-	-	-	33
30 - 34	2	12	16	7	-	-	-	-	-	-	37
35 - 39	5	4	7	5	2	-	-	-	-	-	23
40 - 44	3	8	8	9	5	6	-	-	-	-	39
45 - 49	-	11	3	2	9	7	1	-	-	-	33
50 - 54	3	7	7	2	4	7	2	1	-	-	33
55 - 59	2	7	6	3	6	2	5	1	1	-	33
60 - 64	-	-	4	5	2	2	2	1	-	1	17
65 - 69	-	-	1	2	2	1	-	-	-	-	6
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	27	82	58	35	30	25	10	3	1	1	272

Males	266
Females	6
Unknown	0
Total	272

Average Age	43.0
Average Credited Service	9.5
Number Fully Vested	165
Number Partially Vested	0

Notes

- As of July 1, 2023, there were no active participants with unknown dates of birth in the data.
- As of July 1, 2023, there were no active participants with unknown gender.



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	Ext.	Outstanding at 7/1/2023 Period	Balance	Annual Payment
Assumption	7/1/1994	30.00	\$ 87,800	-	1.00	\$ 6,528	\$ 6,528
Amendment	7/1/1994	31.00	207,307	-	2.00	29,798	15,410
Amendment	8/1/1994	29.92	28,187	-	1.00	2,075	2,075
Amendment	7/1/1995	31.00	505,160	-	3.00	105,601	37,601
Assumption	7/1/1997	30.00	311,968	-	4.00	84,263	23,253
Amendment	7/1/1997	30.00	503,948	-	4.00	136,142	37,562
Assumption	7/1/1998	30.00	297,341	-	5.00	97,347	22,192
Amendment	7/1/1998	30.00	528,031	-	5.00	172,885	39,410
Assumption	7/1/1999	30.00	1,252,941	-	6.00	477,549	93,631
Amendment	7/1/1999	30.00	535,133	-	6.00	203,964	39,990
Amendment	7/1/2000	30.00	1,701,330	-	7.00	734,065	127,295
Amendment	7/1/2001	30.00	1,435,644	-	8.00	687,125	107,545
Assumption	7/1/2002	30.00	655,181	-	9.00	342,557	49,136
Amendment	7/1/2003	30.00	409,059	-	10.00	230,813	30,712
Assumption	7/1/2007	30.00	1,033,225	-	14.00	728,176	77,817
Exper Loss	7/1/2009	15.00	1,657,256	-	1.00	170,055	170,055
ENIL (2008)	7/1/2009	29.00	6,684,600	-	15.00	4,958,829	508,833
Exper Loss	7/1/2010	15.00	1,302,416	-	2.00	258,548	133,643
Assumption	7/1/2011	15.00	15,504	-	3.00	4,465	1,591
Exper Loss	7/1/2012	15.00	2,365,015	-	4.00	879,543	242,678
Assumption	7/1/2012	15.00	188,147	-	4.00	69,971	19,306
Assumption	7/1/2013	15.00	894,172	-	5.00	402,538	91,753
Exper Loss	7/1/2013	15.00	1,315,828	-	5.00	592,359	135,019
Exper Loss	7/1/2015	15.00	282,163	-	7.00	166,960	28,953
Assumption	7/1/2015	15.00	418,269	-	7.00	247,496	42,919
Amendment	7/1/2015	15.00	322,712	-	7.00	190,954	33,114
Exper Loss	7/1/2016	15.00	1,063,685	-	8.00	697,369	109,147
Assumption	7/1/2018	15.00	17,554	-	10.00	13,537	1,801
Exper Loss	7/1/2019	15.00	737,156	-	11.00	606,911	75,641
Assumption	7/1/2019	15.00	110,747	-	11.00	91,180	11,364
Exper Loss	7/1/2020	15.00	1,423,490	-	12.00	1,241,375	146,067
Exper Loss	7/1/2022	15.00	1,029,054	-	14.00	988,103	105,593
Assumption	7/1/2022	15.00	66,084	-	14.00	63,454	6,781
Exper Loss	7/1/2023	15.00	1,025,932	-	15.00	1,025,932	105,273
Total Charges						\$ 16,708,467	\$ 2,679,688



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

Funding Standard Account Amortization Bases (cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2023		Annual Payment
				Period	Balance	
Exper Gain	7/1/2018	15.00	\$ 516,272	10.00	\$ 398,124	\$ 52,976
Method	7/1/2018	10.00	1,923,556	5.00	1,122,926	255,954
Exper Gain	7/1/2021	15.00	1,044,110	13.00	958,102	107,138
Assumption	7/1/2023	15.00	1,215,031	15.00	1,215,031	124,677
Total Credits					\$ 3,694,183	\$ 540,745
Net Total					\$ 13,014,284	\$ 2,138,943



Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

The assumption changes were made to better reflect anticipated plan experience.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia
Plan Sponsor	Board of Trustees of the Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia
EIN / PN	58-6088292 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. The highest rate within the IRS allowable range for determining current liability, which is 2.85% per annum.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Retirement Rates	
Age	Retirements per 100 Employees
55	5
56	5
57	5
58	5
59	5
60	5
61	5
62	20
63	15
64	15
65 & Over	100

100 retirements per 100 participants were assumed for each active participant at each age at which the participant is eligible for an unreduced retirement benefit.

Inactive vested participants are assumed to retire at the later of current age or age 62.

The weighted average retirement age for active participants is age 62. This average is based on the active population in the July 1, 2023 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.

Operating Expenses

The amount assumed for operating expenses is the average of the expenses for the two plan years preceding the valuation increased by 3% (\$306,947), adjusted to the beginning of year (\$297,405) and added to the normal cost. Investment management counseling fees and expenses are not included in assumed operating expenses.

Load for Disability Benefit

Liabilities for inactive vested participants were loaded by 1.5% to reflect the cost of the disability benefit for this group.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Contribution Income For the purpose of projecting contributions, it is assumed that each active participant will have contributions equal to hours actually reported for the participant during the plan year preceding the valuation date multiplied by the expected contribution rate as reflected in the current collective bargaining agreement.

Active Participant For valuation purposes, an active participant is a participant who worked at least 450 hours (300 hours if date of participation is prior to July 1, 2007) in the plan year ended prior to the valuation date, and had not retired as of the valuation date.

Non-Disabled Mortality *Participants:*

The sex distinct RP-2018 Employee Blue Collar Adjusted Table with future generational improvements at 25% of Scale MP-2018.

Beneficiaries:

The sex distinct RP-2018 Annuitant Blue Collar Adjusted Table with future generational improvements at 25% of Scale MP-2018.

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 RP-2018 Blue Collar Adjusted Disabled Retiree Table with future generational improvements at 25% of Scale MP-2018.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Employees

Age	Males	Females
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159
65	1.753	1.358

Withdrawals

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Employees

Age	Males	Females
20	15.0	25.0
25	10.0	15.0
30	7.0	10.0
35	5.0	7.0
40	3.0	5.0
45	2.0	3.0
50	1.0	2.0
55	0.0	1.0
60 & Over	0.0	0.0

Reemployment

It was assumed that participants will not be reemployed following a break-in-service.

Form of Payment

All single participants are assumed to elect a lump sum equal to their Lump Sum Contributions plus a reduced 3-year certain and life annuity. All married participants are assumed to elect a lump sum equal to their Lump Sum Contributions plus a reduced 50% joint and survivor with pop-up annuity.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Lump Sum The value of the lump sum is determined using PPA segment rates for May preceding the valuation and the Internal Revenue Service §417(e) mortality table for the plan year. For May 2023, the PPA segment rates are 4.91% for five years, 5.15% from five to 20 years, and 5.34% thereafter.

Marriage 85% of male and 50% of female non-retired participants are assumed to be married.

Spouse Ages Husbands are assumed to be three years older than their wives.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of July 1, 2018. Beginning July 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant data was supplied by National Employee Benefits Administrators, Inc. as of the valuation date.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data

The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the plan year in which the participant first accrued service.
- b. If a date of birth was missing, then this date was assigned to correspond with the average entry age for active participants.
- c. If a gender was missing, then the participant was assumed to be male.

As of the valuation date:

- a. There were 0 participants with an unknown date of hire.
 - b. There were 0 participants with an unknown date of birth.
 - c. There were 0 participants with an unknown gender.
-

Financial Information

Financial information as of the valuation date was obtained from the audited financial statements supplied by the fund's auditor, Legacy Professionals, LLP.

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.

Unfunded Vested Benefits for Employer Withdrawals

Valued using a discount rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities) and the market value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Changes in Assumptions

The following assumptions have been changed since the previous valuation:

- The retirement age assumption for inactive vested participants was changed from 62 to 65.
- The interest rate used to value lump sums was changed from 3.00% to the PPA segment rates for May 2023 (4.91% for five years, 5.15% from five to 20 years, and 5.34% thereafter).



SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
------------	--------------------------------------	-------------

NAME	SERVICE CODES
JPMORGAN CHASE BANK, NA	24
JPMORGAN CHASE BANK, NA	27
JPMORGAN CHASE BANK, NA	28
JPMORGAN CHASE BANK, NA	50
JPMORGAN CHASE BANK, NA	51
NAT'L EMPLOYEE BENEFITS ADMINISTRAT	13
NAT'L EMPLOYEE BENEFITS ADMINISTRAT	36
NAT'L EMPLOYEE BENEFITS ADMINISTRAT	38
NAT'L EMPLOYEE BENEFITS ADMINISTRAT	49

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
------------	-------------------	-------------

DESCRIPTION	BEGINNING	ENDING
ACCRUED INVESTMENT INCOME	36,227.	61,022.
PREPAID BENEFITS	317,712.	317,587.
TOTAL TO SCHEDULE H, LINE 1B(3)	353,939.	378,609.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3
------------	-------------------------------	-------------

DESCRIPTION	AMOUNT
INSURANCE	23,485.
MEETINGS AND CONFERENCES	13,594.
MISCELLANEOUS	2,124.
PBGC FEES	24,290.
POSTAGE	1,938.
PRINTING AND STATIONERY	2,187.
REIMBURSEMENT OF SHARED EXPENSES	41,681.
TOTAL TO SCHEDULE H, LINE 2I(11)	109,299.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

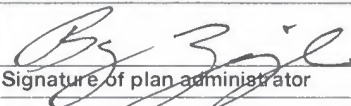
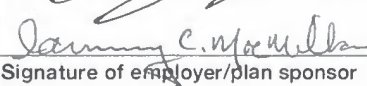
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan JOURNEYMEN & APPRENTICES OF LOCAL 188 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1969
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) TRUSTEES OF JOURNEYMEN & APPRENTICES OF LOCAL 188 P 8657 BAYPINE ROAD, BLDG 5, SUITE 20 JACKSONVILLE FL 32256-8364	2b Employer Identification Number (EIN) 58-6088292 2c Plan Sponsor's telephone number 904-538-0100 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 	2-21-25	BARRY ZEIBLER
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	2-21-25	DANNY MACMILLAN
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

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

Form 5500 (2023)
v. 230728

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	694
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	272
a (2) Total number of active participants at the end of the plan year	6a(2)	284
b Retired or separated participants receiving benefits	6b	210
c Other retired or separated participants entitled to future benefits	6c	161
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	655
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	58
f Total. Add lines 6d and 6e	6f	713
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	39

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)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Plan Name	<u>Journeyman & Apprentices of Local 188 Pension Fund</u>	Plan No.	<u>001</u>
Plan Sponsor	<u>Trustees of Journeyman & Apprentices of Local 188 Pension Fund</u>	EIN:	<u>58-6088292</u>
		Y/E	<u>06/30/24</u>

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	LSV Value Equity Fund		17,603,146			17,415,804	17,415,804	187,342
	Northern Trust LSV Large Cap	11,600,000				11,600,000	11,600,000	

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
LSV Value Equity Fund	2	2	1,234,542	18,603,146	162,162
				0	0

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
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan JOURNEYMEN & APPRENTICES 188 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOURNEYMEN & APPRENTICES 188 PENSION FUND	D Employer Identification Number (EIN) 58-6088292

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 81,196,261
(2) Actuarial value of assets for funding standard account	1b(2) 84,107,470
c (1) Accrued liability for plan using immediate gain methods	1c(1) 77,724,625
(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) 77,724,625
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) 144,470,569
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,453,812
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5,723,170
(3) Expected plan disbursements for the plan year	1d(3) 5,463,662

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 MARK STEWART Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 990 HAMMOND DRIVE SUITE 220 ATLANTA GA 30328 Address of the firm	01/23/2025 Date 2306075 Most recent enrollment number 678-317-4104 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	81,196,261
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	267	60,670,792
(2) For terminated vested participants	162	27,869,896
(3) For active participants:		
(a) Non-vested benefits		8,621,823
(b) Vested benefits		47,308,058
(c) Total active	272	55,929,881
(4) Total	701	144,470,569
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.20 %

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
	3,326,461				
Totals ▶			3(b)	3,326,461	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	108.2 %
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	2.85 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %
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)	297,405
(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	1,025,932	105,273
4	-1,215,031	-124,677

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

1,473,551

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)

16,708,467

2,679,688

(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

290,727

e Total charges. Add lines 9a through 9d

9e

4,443,966

Credits to funding standard account:

f Prior year credit balance, if any

9f

19,397,129

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

9g

3,326,461

Outstanding balance

h Amortization credits as of valuation date

9h

3,694,183

540,745

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

9i

1,512,077

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

18,616,977

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

9j(2)

47,626,476

(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

24,776,412

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

9m

20,332,446

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