

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 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) _____ ☐ 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 ALLIED WORKERS LOCAL 48 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF ALLIED WORKERS LOCAL 48 PENSION FUND P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 52-6117928
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238300

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.	04/14/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 646
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) 303 6a(2) 388 6b 142 6c 183 6d 713 6e 45 6f 758 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 15

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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 ALLIED WORKERS LOCAL 48 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF ALLIED WORKERS LOCAL 48 PENSION FUND	D Employer Identification Number (EIN) 52-6117928

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) 27853790
(2) Actuarial value of assets for funding standard account	1b(2) 30893462
c (1) Accrued liability for plan using immediate gain methods	1c(1) 35092338
(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) 35092338
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) 57722969
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 584576
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3503156
(3) Expected plan disbursements for the plan year	1d(3) 3330929

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	01/07/2025
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 1040 CROWNE POINTE PKWY, SUITE 560, ATLANTA, GA 30338	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	27853790
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	191	36358944
(2) For terminated vested participants	182	10329752
(3) For active participants:		
(a) Non-vested benefits		50841
(b) Vested benefits		10983432
(c) Total active	258	11034273
(4) Total	631	57722969
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.25 %

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
06/30/2024	2838730				
			Totals ►	3(b)	2838730
				3(c)	
				3(d)	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	88.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.85 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
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)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	205185		
(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	1124513	116944
3	239263	24882

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	354472

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)	12964379	1638916
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 144521**e** Total charges. Add lines 9a through 9d**9e** 2137909**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 2817292**g** Employer contributions. Total from column (b) of line 3**9g** 2838730**h** Amortization credits as of valuation date**9h** 5948211 1550574**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 419574**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	11165060	
9j(2)	21258721	
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** 7626170**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 5488261**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ 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 ALLIED WORKERS LOCAL 48 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ALLIED WORKERS LOCAL 48 PENSION FUND	D Employer Identification Number (EIN) 52-6117928

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

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

(b)

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

(b)

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	71186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

1040 CROWN POINTE PKWY
ATLANTA, GA 30338

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	58874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUINN, CONNOR, WEAVER, DAVIES ROUCO

TWO N. TWENTIETH STE 930
BIRMINGHAM, AL 35203

58-1368590

(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	12604	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)

MORGAN STANLEY SMITH BARNEY LLC

ONE 10TH ST, STE 600
AUGUSTA, GA 30901

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	108025	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MONEY MARKET, MUTUAL FUNDS, & ETF'S

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

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVE., 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	18316	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)

DANIELS, IRWIN & AYLOR

223 MADISON ST. STE 112
MADISON, TN 37115

62-1802605

(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	31925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT

1301 E. 9TH ST., STE 2900
CLEVELAND, OH 44114

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	17647	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
MORGAN STANLEY SMITH BARNEY LLC	19 28	
(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.	
MORGAN STANLEY SMITH BARNEY LLC	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET, MUTUAL FUNDS, & ETF'S	19 28	
(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.	
MONEY MARKET, MUTUAL FUNDS & ETF'S	SEE SCHEDULES ATTACHED	
(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:

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 ALLIED WORKERS LOCAL 48 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ALLIED WORKERS LOCAL 48 PENSION FUND	D Employer Identification Number (EIN) 52-6117928	

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	364435	449378
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	217343	277548
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14810	12232
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1771720	1565853
(2) U.S. Government securities	1c(2)	1782322	1413162
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	384227	323700
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	16132	
(B) Common	1c(4)(B)	11698304	13342401
(5) Partnership/joint venture interests	1c(5)	1563080	1055577
(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)	1853660	1613826
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6009477	6268973
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2190069	4100949

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	27865579	30423599
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	11789	15346
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11789	15346
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27853790	30408253

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)	2838730	
(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)		2838730
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52933	
(B) U.S. Government securities	2b(1)(B)	57431	
(C) Corporate debt instruments	2b(1)(C)	11742	
(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)		122106
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	172187	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	195911	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		368098
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3830374	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4039397	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-209023
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2021323	
(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)		-239834
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		628011
c Other income	2c		169286
d Total income. Add all income amounts in column (b) and enter total	2d		5698697

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2795143	
(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)		2795143
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)	65400	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31925	
(5) Investment advisory and investment management fees	2i(5)	108025	
(6) Bank or trust company trustee/custodial fees	2i(6)	4088	
(7) Actuarial fees	2i(7)	58874	
(8) Legal fees	2i(8)	12604	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1658	
(11) Other expenses	2i(11)	66517	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		349091
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3144234

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2554463
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: **DANIELS, IRWIN & AYLOR**

(2) EIN: **62-1802605**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532538.

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.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan ALLIED WORKERS LOCAL 48 PENSION PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ALLIED WORKERS LOCAL 48 PENSION FUND	D Employer Identification Number (EIN) 52-6117928	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6117928 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☒ Increase ☐ Decrease ☐ Both ☐ No
---	---

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CALDWELL INSULATION**

b EIN **58-2196629**

c Dollar amount contributed by employer **736339**

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 **03** Day **31** Year **2027**

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) **6.45**

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

a Name of contributing employer **VULCAN INDUSTRIAL**

b EIN **83-0361852**

c Dollar amount contributed by employer **495737**

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 **03** Day **31** Year **2027**

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) **6.45**

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

a Name of contributing employer **PERFORMANCE CONTRACTING GROUP**

b EIN **34-1467168**

c Dollar amount contributed by employer **407299**

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 **03** Day **31** Year **2027**

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) **6.45**

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

a Name of contributing employer **ACTION INSULATION SERVICES**

b EIN **27-1497229**

c Dollar amount contributed by employer **385248**

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 **03** Day **31** Year **2027**

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) **6.45**

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

a Name of contributing employer **HEADRICK INSULATION**

b EIN **58-2105089**

c Dollar amount contributed by employer **334317**

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 **03** Day **31** Year **2027**

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) **6.45**

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

a Name of contributing employer **STAPLES INSULATION**

b EIN **01-0738579**

c Dollar amount contributed by employer **233285**

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 **03** Day **31** Year **2027**

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) **6.45**

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

1.08

b The corresponding number for the second preceding plan year

15b

1.06

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% 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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30, 2024

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ORGANIZATION AND PURPOSE
ALLIED WORKERS LOCAL 48
PENSION PLAN

JUNE 30, 2024

Date of Agreement and Declaration of Trust

January 1, 1962

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Kenny Slaven	Chairman
Matt Caldwell	Secretary-Treasurer
Phillip Rainwater, Jr.	Trustee
Tyler R. Downs	Trustee
Michael G. Wehr	Trustee
Larry Williams	Trustee

Purpose of the Fund

To provide retirement and related benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Allied Workers Local 48 Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Allied Workers Local 48 Pension 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 statement of accumulated plan benefits as of June 30, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Allied Workers Local 48 Pension Plan** 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 accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Allied Workers Local 48 Pension 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 **Allied Workers Local 48 Pension Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Allied Workers Local 48 Pension Plan's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Allied Workers Local 48 Pension Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended June 30, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses 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.

Daniels, Luvin & Aylor

Certified Public Accountants

February 26, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 422,488	\$ 390,986
Money market funds	1,143,365	1,380,734
Common stock	13,342,401	11,698,304
Preferred stock	0	16,132
Mutual and exchange traded funds	6,268,973	6,009,477
Common/Collective trust	1,613,826	1,853,660
Hedge funds	2,637,129	2,178,111
Limited partnership	1,055,577	1,563,080
Private assets fund	1,450,440	0
Corporate bonds	323,700	384,227
U.S. Government securities	1,413,162	1,782,322
	<u>29,671,061</u>	<u>27,257,033</u>
Receivables:		
Employer contributions	277,548	217,343
Accrued investment income	12,232	14,810
Prepaid expenses	13,380	11,958
Cash	<u>449,378</u>	<u>364,435</u>
Total assets	30,423,599	27,865,579
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>15,346</u>	<u>11,789</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 30,408,253</u>	<u>\$ 27,853,790</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**ALLIED WORKERS LOCAL 48
PENSION PLAN****FOR THE YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 2,838,730	\$ 2,440,538
Investment income	658,808	813,853
Realized gains on sale of investments	35,107	86,290
Settlement income	682	380
Late penalties	0	3,409
Total additions	<u>3,533,327</u>	<u>3,344,470</u>
Deductions		
Benefits paid	2,795,143	2,809,155
Administration fees	65,400	65,400
Actuarial fees	58,874	62,398
Audit fees - annual audit	20,900	19,950
Audit fees - payroll audits	11,025	5,000
Legal fees	12,604	7,567
Investment management fees	108,025	109,220
Foreign taxes withheld		
from investment income	15,492	16,217
Computer programming fees	5,370	0
Printing and mailing	4,850	3,399
Fiduciary liability insurance	9,239	9,490
Cyber liability insurance	2,084	2,308
Bond expense	1,556	1,556
Plan termination insurance	22,610	21,760
Administrator's meeting expense	3,730	3,240
Trustees' meeting expense	1,658	0
Conference/Travel expense	0	7,736
Bank charges	4,088	4,214
IFEBP membership dues	1,170	572
Death audit/address trace fees	416	895
Total deductions	<u>3,144,234</u>	<u>3,150,077</u>
Net additions	389,093	194,393
Unrealized appreciation of assets	<u>2,165,370</u>	<u>1,421,682</u>
Net increase in assets for the year	2,554,463	1,616,075
Net assets available for benefits at beginning of year	<u>27,853,790</u>	<u>26,237,715</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 30,408,253</u>	<u>\$ 27,853,790</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits:

Participants currently
receiving payments

\$ 23,865,177

Other participants

11,214,482

35,079,659

Nonvested benefits

12,679

Total actuarial present value of
accumulated plan benefits

\$ 35,092,338

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

FOR THE YEAR ENDED JUNE 30,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 35,354,717</u>
Increase (decrease) during the year attributable to:	
Plan amendments	239,263
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	(159,727)
Increase for interest due to the decrease in discount period	2,467,240
Benefits paid	<u>(2,809,155)</u>
Net increase	<u>(262,379)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 35,092,338</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Allied Workers Local 48 Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established January 1, 1962 as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.45 per hour worked by journeymen, \$1.90 per hour worked by apprentices, and \$2.90 per hour worked by orange card participants. Participants' accumulated contributions at June 30, 2024 and 2023, were \$39,267,961 and \$36,547,456, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

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

- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- F. **Actuarial present value of accumulated plan benefits (continued)** - The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2023 and July 1, 2022, were (a) post-retirement mortality rates (see schedule below), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The July 1, 2023 and July 1, 2022 valuations included assumed average rates of return of 7.25%. The July 1, 2023 and 2022 valuations assumed net expenses to be \$205,185 and \$203,575, respectively. Both valuations assumed the average future annual hours to be the same as the hours worked by active participants the plan year preceding the valuation date.

Non-Disabled Mortality - 2023: The PRI-2012 Employee Blue Collar Mortality Tables projected generationally from 2012 with 25% of Scale MP-2021. **Disabled Mortality - 2023:** The PRI-2012 Disabled Mortality Tables projected generationally from 2012 with 25% of Scale MP-2021.

Non-Disabled Mortality - 2022: The PRI-2012 Employee Blue Collar Mortality Tables projected generationally from 2012 with 25% of Scale MP-2021. **Disabled Mortality - 2022:** The PRI-2012 Disabled Mortality Tables projected generationally from 2012 with 25% of Scale MP-2021.

The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

Pre-Retirement Withdrawal & Disability Rates (Both Valuations)

<u>Age</u>	<u>Withdrawal</u>	<u>Males Disability</u>	<u>Females Disability</u>
20	.0500	.0000	.0000
25	.0500	.0026	.0018
30	.0417	.0037	.0030
35	.0333	.0051	.0046
40	.0250	.0069	.0064
45	.0167	.0094	.0088
50	.0083	.0135	.0133
55	.0000	.0228	.0212
60	.0000	.0343	.0247
65	.0000	.0461	.0287

Retirement Age Assumptions

Retirement Rates - Active Participants (Both Valuations)

When eligible and according to annual retirement rates below:

<u>Age</u>	<u>Retirement Rate</u>
55	25%
56-61	5%
62	50%
63	25%
64	50%
65+	100%

Retirement Age - Inactive, Vested Participants (Both Valuations)

At later of current age or age 55 if eligible for early retirement,
otherwise at later of current age or normal retirement age.

G. **Subsequent events** - The Plan has evaluated subsequent events through February 26, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30, 2024

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on February 23, 2016, 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. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30, 2024

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to July 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Pension Fund was furnished by Horizon Actuarial Services, LLC as of July 1, 2023. At that date, the study disclosed the following:

Actuarial liability	\$35,092,338
Fund balance - Market value basis	<u>(27,853,790)</u>
Unfunded actuarial liability	<u>\$ 7,238,548</u>
Unfunded actuarial liability funding period	<u>15 Years</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary has certified that the Fund is in ***Neither Endangered nor Critical Status*** as of July 1, 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of June 30, 2024, consisted of:

	Fair Value at 6/30/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 6/30/24
Investment cash accounts	\$ 390,986	\$ 31,502	\$ 0	\$ 422,488
Money market funds	1,380,734	(237,369)	0	1,143,365
Common stock	11,698,304	532,980	1,111,117	13,342,401
Preferred stock	16,132	(14,802)	(1,330)	0
Mutual and exchange traded funds	6,009,477	(516,795)	776,291	6,268,973
Common/Collective trust	1,853,660	0	(239,834)	1,613,826
Hedge funds	2,178,111	(142,756)	601,774	2,637,129
Limited partnership	1,563,080	(393,852)	(113,651)	1,055,577
Private assets fund	0	1,450,000	440	1,450,440
Corporate bonds	384,227	(82,721)	22,194	323,700
U.S. Government securities	1,782,322	(377,529)	8,369	1,413,162
	<u>\$ 27,257,033</u>	<u>\$ 248,658</u>	<u>\$ 2,165,370</u>	<u>\$ 29,671,061</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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 Fund 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Common stock, preferred stock, and U.S. Government securities: Valued at the closing price reported in the active markets in which the individual securities are traded.

Limited partnership: Invested in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation as well as a combination of income, cost and sales comparison approaches.

Common/Collective trust: Valued at the net asset value (NAV) of shares held by the Plan at year end. Independent appraisals of the underlying real estate investments are obtained annually and updated quarterly by an independent and state certified Member of the Appraisal Institute (MAI) as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches.

Hedge funds: Skybridge - The Skybridge Hedge Fund is a limited liability company (LLC) with the investment objective to seek capital appreciation principally through investing in investment funds managed by third party managers that employ a variety of alternative investment strategies. The LLC computes its net asset value (NAV) as of the last day of each month. In determining its NAV, the LLC values the investments of the LLC utilizing the NAVs of the investment funds in which it invests. The NAV of the LLC equals the value of the assets of the LLC less all of its liabilities. **Owl Rock** - The Owl Rock Hedge Fund is a corporation with the investment objective to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The fund's strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. The fund intends to invest in senior secured and unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge funds: Owl Rock (continued) - Securities that are not publicly traded or whose market prices are not readily available, as is expected to be the case for substantially all of Owl Rock's investments. Will be valued at fair value as determined in good faith by the fund's Advisor, under the active supervision of the fund's Board, based on, among other things, the input of the fund's Audit Committee and independent third-party valuation firm(s) engaged by the fund's Board.

Private assets fund - The Hamilton Lane Private Assets Fund is a statutory trust that is registered under the Investment Company Act as a non-diversified Closed-End Management Investment Company. The Fund's investment objective is to generate capital appreciation over the medium and long-term through investments in private assets globally. The net asset value of the Fund equals the value of total assets of the Fund less all of its liabilities including accrued fees and expenses. The Board has approved the delegation of the day-to-day valuation and pricing responsibility to a Valuation Designee, subject to the oversight of the Board.

The Fund's direct investments are in private equity credit and equity-related investments that are generally not publicly traded, and thus, market quotations are not available to be used for valuation purposes. Therefore, the Designee is required to value these direct investments at estimated fair values, using present value and other subjective valuation techniques. These may include references to market multiples, valuations for comparable companies, public market or private transactions, subsequent developments, results of operations, financial condition, cash flows and projections, and such other factors that the Designee may deem relevant. The Designee may also use independent valuation firms to provide third-party valuation consulting services for direct investments. Certain investment funds and direct investments may be valued by NAV reported by third-party fund managers or general partners. For portfolio investments that are publicly traded and for which market quotations are available, valuations are generally based on the closing sales prices, or an average of the closing bid or ask prices, as of the valuation date.

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2024 and 2023:

Assets at Fair Value as of June 30, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 422,488	\$ 422,488	\$ 0	\$ 0
Money market funds	1,143,365	1,143,365	0	0
Common stock	13,342,401	13,342,401	0	0
Mutual and exchange				
traded funds	6,268,973	6,268,973	0	0
Common/Collective				
trust	1,613,826	0	0	1,613,826
Hedge funds	2,637,129	0	0	2,637,129
Limited partnership	1,055,577	0	0	1,055,577
Private assets fund	1,450,440	0	0	1,450,440
Corporate bonds	323,700	0	323,700	0
U.S. Government				
securities	1,413,162	1,413,162	0	0
	<u>\$ 29,671,061</u>	<u>\$ 22,590,389</u>	<u>\$ 323,700</u>	<u>\$ 6,756,972</u>

Assets at Fair Value as of June 30, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 390,986	\$ 390,986	\$ 0	\$ 0
Money market funds	1,380,734	1,380,734	0	0
Common stock	11,698,304	11,698,304	0	0
Preferred stock	16,132	16,132	0	0
Mutual and exchange				
traded funds	6,009,477	6,009,477	0	0
Common/Collective				
trust	1,853,660	0	0	1,853,660
Hedge funds	2,178,111	0	0	2,178,111
Limited partnership	1,563,080	0	0	1,563,080
Corporate bonds	384,227	0	384,227	0
U.S. Government				
securities	1,782,322	1,782,322	0	0
	<u>\$ 27,257,033</u>	<u>\$ 21,277,955</u>	<u>\$ 384,227</u>	<u>\$ 5,594,851</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended June 30, 2024 and 2023:

<u>June 30, 2024</u>	<u>Private Assets Fund</u>	<u>Limited Partnership</u>	<u>Common/ Collective Trust</u>	<u>Hedge Funds</u>
Purchases	\$1,450,000	\$ 0	\$ 0	\$ 161,728
Issuances	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	\$1,450,000	\$ 0	\$ 0	\$ 0
Transfers Out	\$ 0	\$ 400,851	\$ 0	\$ 75,968

All transfers out went to other investment accounts.

<u>June 30, 2023</u>	<u>Limited Partnership</u>	<u>Common/ Collective Trust</u>	<u>Hedge Funds</u>
Purchases	\$ 0	\$ 0	\$ 133,749
Issuances	\$ 0	\$ 0	\$ 0
Transfers In	\$ 0	\$ 0	\$ 0
Transfers Out	\$ 0	\$ 0	\$ 0

All transfers out went to other investment accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30, 2024

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended <u>6-30-24</u>	Year Ended <u>6-30-23</u>
Realized gains per the financial statements	\$ 35,107	\$ 86,290
Conversion from historical cost to revalued cost required by Form 5500	(301,517)	(424,487)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	0	0
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>57,387</u>	<u>27,829</u>
Realized losses per the Form 5500	<u>\$ (209,023)</u>	<u>\$ (310,368)</u>
Unrealized gains per the financial statements	\$ 2,165,370	\$ 1,421,682
Conversion from historical cost to revalued cost required by Form 5500	301,517	424,487
Add: Unrealized losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	239,834	235,079
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(685,398)</u>	<u>(338,181)</u>
Unrealized gains per the Form 5500	<u>\$ 2,021,323</u>	<u>\$ 1,743,067</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

JUNE 30, 2024

NOTE 11 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - PLAN AMENDMENTS

Effective July 1, 2023, the Trustees amended the Plan to increase the Benefit Accrual Rate for contributions made after June 30, 2023, from 0.097% of contributions to 0.200% of contributions and to remove the maximum on benefit service.

At their August 17, 2023 meeting, the Trustees confirmed their decision to waive the Suspension of Benefits Provision through June 30, 2024.

Effective January 1, 2024, the Trustees amended the Plan to increase the lump sum payment of small retirement accounts threshold from \$5,000 to \$7,000.

NOTE 13 - SUBSEQUENT PLAN AMENDMENTS

Effective July 1, 2024, the Trustees amended the Plan to increase the Benefit Accrual Rate for contributions made after June 30, 2024, from 0.200% of contributions to 0.500% of contributions.

At their July 30, 2024 meeting, the Trustees amended the Plan to allow a waiver of suspension of benefits for retirees that go back to performing covered work for the period July 1, 2024 to December 31, 2025.

NOTE 14 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$449,378 as of 6-30-24. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$199,378.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

NOTE 14 - 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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.

Allied Workers Local 48 is a local union doing business in the Atlanta Georgia Area. Consequently, concentration of the employers contributing to the Pension Plan in the Atlanta Georgia Area subjects the Plan to the risks associated with the economy in this area.

NOTE 15 - CONCENTRATION RISK

During the year, Caldwell Insulation (25.8%), Vulcan Industrial (17.4%), Performance Contracting Group (14.3%), Action Insulation Services (13.5%) and Headrick Insulation (11.7%) contributed 82.7% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 16 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; First Horizon is the Plan's checking account custodian; and Morgan Stanley is the Plan's primary custodian and investment manager and the Plan's investment consultant.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank	\$	173,497	\$ 173,497
Morgan Stanley Private Bank		248,991	248,991
		422,488	422,488
<u>Money Market Funds</u>			
Dreyfus Government Cash Management		1	1
Invesco Treasury Portfolio		1,143,364	1,143,364
		1,143,365	1,143,365
<u>Common Stock</u>			
3i Group	666	13,164	12,906
AAON	153	6,162	13,348
ABB	780	16,895	43,331
AIA Group	1,690	44,450	45,891
ASM International	23	8,684	17,488
ASML Holding	27	15,733	27,422
Accenture	62	18,564	18,958

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Adidas	341 \$	37,446 \$	40,750
Adobe	205	42,140	113,886
Advance Auto Parts	64	7,804	4,033
Advanced Micro Devices	553	50,672	89,702
Adyen	1,839	15,155	21,941
Agilysys	65	4,588	6,718
Air Liquide	1,656	40,653	57,250
Alarm.com	121	7,579	7,688
Albany International	130	6,975	10,979
Alcon	363	23,110	32,336
Alfa Laval	725	10,927	31,772
Allegiant Air	23	3,086	1,159
Allianz	2,885	50,288	80,238
Allison Transmission Holdings	41	3,350	3,124
Ally Financial	212	3,040	8,410
Alphabet - Class C	2,578	125,942	472,857
Altice USA	1,144	17,905	2,334

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Amazon.com	1,748 \$	174,962 \$	337,801
Ambev	7,867	30,854	16,127
Amphenol	2,280	55,979	153,604
Ansys	46	5,836	14,787
Aon	159	24,753	46,679
AppFolio	57	6,468	13,952
Apple	973	56,342	204,933
Arch Capital Group	47	1,233	4,741
Archer-Daniels-Midland	182	9,602	11,002
Armstrong World Industries	166	12,698	18,798
Asics	692	12,383	42,350
Assa Abloy	1,555	17,072	21,995
AstraZeneca	416	32,878	32,444
Atlas Copco	2,058	10,518	38,711
Atlassian	65	9,485	11,412
Axos Financial	68	2,131	3,875
Azenta	338	10,504	17,779

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
BHP Group	582 \$	43,724 \$	33,226
BP	1,221	32,266	44,078
Badger Meter	38	1,710	7,146
Balchem	70	7,157	10,777
Banco Bilbao Vizcaya Argentaria	4,033	23,738	40,451
Bank of Hawaii	230	18,303	13,158
Barnes Group	25	987	1,036
Baxter International	334	12,098	11,172
Berkshire Hathaway - Class B	388	69,215	157,838
Bio-Rad Laboratories	52	19,241	14,264
BioLife Solutions	83	3,084	1,782
BioNTech	231	23,093	18,563
Bio-Techne	450	23,560	32,243
Blackbaud	111	6,308	8,455
BlackLine	79	7,986	3,828
Booking Holdings	84	157,759	334,030
Bright Horizons Family Solutions	55	8,676	6,054

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Builders FirstSource	40 \$	2,424 \$	5,536
Bureau Veritas	543	32,774	30,099
CBRE Group	384	19,775	34,218
CDW	320	22,053	71,629
CNH Industrial	403	5,694	4,082
CRH	307	25,252	23,019
CSW Industrials	32	8,300	8,606
Canadian National Railway	186	10,208	21,972
Capgemini	607	22,707	24,159
Carmax	217	13,663	15,915
Casella Waste Systems	99	8,178	9,862
Centene	168	9,713	11,138
Centerpoint Energy	342	8,549	10,595
Certara	512	9,280	7,091
Cheesecake Factory	430	11,631	16,895
Choice Hotels International	118	13,912	14,042
Chubb	110	24,254	28,059

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Chugai Pharmaceutical	2,496 \$	29,816 \$	44,346
Clarivate	1,743	13,385	9,918
Coca-Cola Europacific Partners	345	19,303	25,217
Colgate-Palmolive Company	797	63,079	77,341
Coloplast	1,496	18,619	17,986
Commercial Metals	118	6,533	6,489
Compagnie Financial	2,462	33,563	38,427
Compass Group	1,469	30,519	40,110
Constellation Brands	477	123,705	122,723
Construction Partners	683	17,066	37,708
Continental	3,572	32,429	20,253
Copart	772	19,429	41,812
Corpay	38	7,575	10,051
CoStar Group	173	4,896	12,826
Credicorp	119	17,530	19,198
Crowdstrike Holdings	8	887	2,910
Crown Castle	34	3,244	3,309

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
DBS Group Holdings	1,019 \$	55,568 \$	107,641
Digi International	159	4,702	3,646
Daifuku	1,903	18,178	17,804
Daikin Industries	1,215	22,580	16,897
Danaher	266	56,035	66,460
Dassault Systems	1,427	32,210	53,988
Descarties Systems Group	134	7,499	12,977
Diegeo	643	87,989	81,069
Diploma	141	25,201	29,573
Dollar General	23	2,317	2,976
Dollar Tree	52	4,980	5,589
Dominion Energy	402	19,631	19,698
Donaldson Company	68	3,358	4,866
Dorman Products	55	4,930	5,031
DoubleVerify Holdings	252	8,132	4,906
Dun & Bradstreet Holdings	11,246	225,065	104,138
ENN Energy Holdings	1,031	46,251	33,991

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
ESC GCI Liberty	122 \$	0 \$	0
ESCO Technologies	82	7,092	8,613
Eaton	198	34,811	62,083
EchoStar	156	11,043	2,778
Ecolab	145	18,899	34,510
Edward Lifesciences	760	43,149	70,201
Eli Lilly and Company	196	21,658	177,454
Endava	170	12,205	4,971
Envestnet	81	6,324	5,092
Epiroc	2,857	40,202	57,057
ePlus	98	3,504	7,217
Evergy	293	15,949	15,520
Evertec	492	19,285	16,359
ExlService Holdings	415	5,202	13,014
Experian	612	25,155	28,516
Exponent	140	10,251	13,317
FANUC	1,850	26,400	25,354

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

ALLIED WORKERS LOCAL 48 PENSION PLAN

JUNE 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Factset Research Systems	101	\$ 46,434	\$ 41,235
Fair Isaac	6	2,563	9,454
Fastenal	1,970	40,801	123,795
Fidelity National Financial	271	8,376	15,442
First Financial Bankshares	485	12,742	26,752
Firstservice Residential	23	3,404	3,478
Floor & Decor	93	6,772	9,280
Fomento Economico Mexicano	483	35,068	51,995
Fox Corporation - Class B	211	6,365	7,252
Fox Factory Holding	52	4,706	2,502
Gaming & Leisure Properties	196	7,344	8,861
Genmab	682	28,114	17,139
Getty Realty	401	13,764	10,691
Gildan Activewear	605	22,065	22,942
Global Payment	121	13,039	11,701
Globus Medical	144	8,010	9,863
Goosehead Insurance	311	16,849	17,864

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Graphic Packaging	483 \$	8,800 \$	12,659
Grocery Outlet Holding	156	4,315	3,451
Grupo Financiero Banorte	382	13,977	14,872
Guidewire Software	195	16,900	26,889
H.B. Fuller Company	224	16,381	17,239
HDFC Bank	463	22,488	29,785
HF Sinclair	101	1,840	5,387
Haier Smart Home	3,989	52,667	53,341
Haleon	5,689	47,757	46,991
Halma	376	19,538	25,723
Hamilton Lane	19	1,978	2,303
HealthEquity	76	4,235	6,551
Heico	156	14,253	27,693
Henry Schein	99	6,772	6,348
Hewlett Packard Enterprise	145	2,440	3,070
Hillman Solutions	1,744	16,834	15,434
Houlihan Lokey	211	8,722	28,455

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Hoya	234 \$	24,987 \$	27,210
Huntington Ingals Industries	59	9,459	14,533
i3 Verticals	173	3,777	3,820
IAC	225	15,397	10,541
ICICI Bank	883	6,218	25,439
ICON	116	25,065	36,363
IMCD	248	18,373	17,184
ING Groep	1,938	25,004	33,217
Illinois Tool Works	869	120,545	205,918
Illumina	90	17,327	9,394
Infineon Technologies	1,691	29,893	62,173
Intercontinental Exchange Group	712	47,917	97,466
Intuit	184	91,791	120,927
Intuitive Surgical	244	51,804	108,515
JBG Smith Properties	447	13,294	6,808
JD Sports Fashion	6,480	10,757	9,791
J&J Snack Foods	47	6,670	7,631

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Jack Henry & Associates	51 \$	5,085 \$	8,467
Jacobs Solutions	33	4,431	4,587
Jazz Pharmaceuticals	102	12,834	10,886
John Bean Technologies	157	15,031	14,910
KBC Group	770	25,599	27,192
Kao	1,624	13,185	13,172
Keysight Technologies	750	119,092	102,563
Kinder Morgan	718	12,415	14,267
Kinsale Capital Group	61	15,767	23,666
Komatsu	931	20,808	27,034
Koninklijke	461	13,429	11,617
LCI Industries	56	6,908	5,789
LKQ	270	8,821	11,229
L'Oreal	623	28,322	54,759
Labcorp Holding	63	10,248	12,821
Lakeland Financial	111	8,100	6,829
Landstar System	97	7,938	17,895

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
LeMaitre Vascular	84 \$	2,950 \$	6,912
Leslie's	1,957	28,302	8,200
Liberty Broadband	267	19,814	14,637
Liberty Global	631	12,293	10,998
Liberty Media Series C	465	12,125	10,304
Linde	67	10,493	29,400
London Stock Exchange Group	876	23,096	26,022
Louisiana Pacific	44	2,778	3,599
Lowe's Companies	734	58,084	161,818
MSCI	13	6,343	6,263
MTU Aero Engineers	170	17,660	21,754
Masco	1,660	87,228	110,672
Manulife Financial	2,200	39,509	58,564
Markel	116	123,096	182,022
Marten Transport	308	4,903	5,683
Martin Marietta Materials	243	114,432	131,657
Mastercard	688	95,042	303,518

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Match Group	139 \$	4,997 \$	4,223
MercadoLibre	12	19,255	20,409
Mesa Laboratories	19	3,334	1,649
Mettler Toledo International	7	8,561	9,506
Microchip Technology	581	51,415	53,162
Microsoft	743	53,895	332,084
Moody's	46	6,117	19,500
Motorola Solutions	290	58,225	111,955
NOBLE	99	4,885	4,433
NV5 Global	41	4,849	3,812
NXP Semiconductors	611	56,630	164,414
National Beverage	309	7,562	15,833
National Fuel and Gas	109	6,167	5,907
Neogen	199	6,065	3,110
Nestle	204	14,951	20,822
News Corporation	307	4,778	8,464
Nippon Sanso Holdings	1,577	23,417	23,327

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
NiSource	565 \$	12,907 \$	16,278
Nitori Holdings	1,260	19,478	13,308
Nomura Research Institute	943	25,104	26,503
Nordea Bank	1,316	15,755	15,678
Novanta	71	8,450	11,618
Novo Nordisk	519	43,196	74,082
Novonesis (Novozymes)	311	16,459	19,045
Nvidia	685	12,532	84,625
OGE Energy	484	15,086	17,279
O'Reilly Automotive	84	18,932	88,246
Old Dominion Freight Line	126	9,831	22,252
Old Republic International	249	5,881	7,694
Ollie's Bargain Outlet Holdings	94	7,345	9,228
Omnicell	58	5,234	1,573
Onto Innovation	87	5,871	19,163
Oracle	1,577	123,875	222,673
Organon & Company	361	9,074	7,473

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
PJSC Lukoil (Russian)	480 \$	39,793 \$	0
Palomar Holdings	46	4,226	3,733
Paycom Software	491	69,811	70,233
PepsiCo	1,223	142,493	201,709
Perficient	90	4,148	6,731
Pernod Ricard	702	24,602	19,065
Perrigo Company	577	19,943	14,817
Ping An Insurance	1,040	23,294	9,431
Post Holdings	154	9,353	16,041
Primerica	87	6,647	20,582
Progressive	722	98,830	149,967
Qualcomm	524	49,195	104,370
RBC Bearings	129	15,087	34,802
RELX	1,548	30,489	71,022
RLI	101	5,492	14,210
Recruit Holdings	2,037	13,356	21,798
Renesas Electronics	2,570	17,245	24,037

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Rentokil Initial	856 \$	25,228 \$	25,380
Repligen	94	13,567	11,838
Rio Tinto	489	25,820	32,240
Roche Holdings	912	28,975	31,619
Rockwell Automation	81	11,828	22,370
Ross Stores	607	36,693	88,209
Ryanair	258	20,645	30,042
SAP	473	47,102	95,409
S&P Global	374	80,056	166,804
SPS Commerce	43	5,376	8,091
SPX Technologies	43	3,593	6,176
STAAR Surgical	66	4,784	3,137
STMicroelectronics	418	18,744	16,419
Salesforce.com	380	67,315	97,698
Sampo	1,307	28,716	28,086
Schlumberger	1,651	52,090	77,894
Schneider Electric	1,053	19,000	50,627

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
ScottsMiracle-Gro	160 \$	12,622 \$	10,410
Shell	560	22,560	40,421
Shimano	1,020	16,594	15,754
Shin Etsu Chemical	1,308	26,474	25,362
Shionogi	1,826	25,536	17,813
Siemens	333	31,603	31,052
SiteOne Landscape Supply	252	23,056	30,655
Sonova Holding	376	10,167	23,231
Sony Group	472	41,759	40,096
Starbucks	1,135	60,537	88,360
Stryker	516	75,993	175,569
Suncor Energy	764	17,775	29,108
Suzuki Motor	481	23,367	22,139
Symrise	1,774	38,253	54,328
Sysmex	1,397	21,014	22,501
TD Synnex	47	4,850	5,445
Techtronic Industries	3,774	160,704	428,097

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Telekomunikasi Indonesia	817 \$	18,633 \$	15,278
Tencent Holdings	739	32,233	34,999
Texas Roadhouse	88	6,519	15,120
Thales	848	21,274	27,174
The Mosaic Company	284	11,741	8,208
Thermo Fisher Scientific	351	61,736	194,103
Thor Industries	143	8,775	13,363
Tokyo Electron	292	27,261	31,676
TransDigm Group	17	4,215	21,258
Trex Company	142	10,508	10,525
Tyler Technologies	26	10,771	13,124
Tyson Foods	145	7,913	8,285
UFP Technologies	8	1,152	2,023
US Foods Holding	109	4,432	5,775
Uber Technologies	1,357	72,162	98,627
Unicharm	3,377	21,900	21,694
UniFirst	81	15,158	13,894

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Unilever	1,251 \$	60,210 \$	68,792
Universal Music Group	1,650	17,799	24,564
Utz Brands	557	8,302	9,268
VAT Group	536	27,204	30,385
Veeva Systems	147	23,296	26,903
Veralto	810	66,854	77,331
Vericel	63	2,251	2,912
Verisk Analytics	29	6,322	7,702
Vertex Pharmaceuticals	309	93,753	105,459
Viatis	712	8,133	7,569
Visa	317	66,762	83,203
Vontier	292	8,238	11,155
Vulcan Materials	121	15,008	30,090
WD-40 Company	89	12,757	19,548
WNS Holdings	292	22,517	15,330
W.R. Berkley Corporation	1,608	49,767	126,357
Walgreens Boots Alliance	911	16,991	11,019

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Walt Disney Company	623	\$ 63,185	\$ 61,858
Warner Bros. Discovery	1,320	11,290	9,821
Waste Connections	124	8,033	21,745
Watsco	57	8,164	26,279
West Pharmaceutical Services	38	13,348	12,548
Williams Companies	285	6,221	12,113
Willis Towers Watson	35	7,499	9,249
Willscot Mobil Mini Holdings	472	15,540	17,766
Workiva	53	4,397	3,883
XP	690	20,264	12,137
Yandex (Russian)	298	7,989	0
ZTO Express (Cayman)	988	19,141	20,501
		8,557,498	13,342,401
<u>Mutual and Exchange Traded Funds</u>			
iShares Core MCSI Total International Stock ETF	20,828.000	1,175,019	1,407,140
iShares Russell 1000 ETF	9,455.000	1,208,977	2,813,241

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds (Continued)</u>			
iShares Russell 2000 ETF	1,736.000	\$ 250,725	\$ 352,217
Pimco Fixed Income SHares Series C	48,720.000	465,892	428,736
Pimco Fixed Income SHares Series M	50,040.000	474,065	426,341
Western Asset SMASh Series C	31,113.000	281,446	284,062
Western Asset SMASh Series Core Completion Fund	53,903.000	410,857	327,191
Western Asset SMASh Series M	30,510.000	284,743	230,045
		4,551,724	6,268,973
<u>Common/Collective Trust</u>			
Multi-Employer Property Trust	128.9738	786,397	1,613,826
<u>Hedge Funds</u>			
Owl Rock Core Income	177,576.125	1,644,333	1,702,955
SkyBridge Multi-AD Series G ADV	855.510	971,103	934,174
		2,615,436	2,637,129

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Limited Partnership</u>			
Boyd Watterson, LP	773.91	\$ 1,106,148	\$ 1,055,577
<u>Private Assets Fund</u>			
Hamilton Lane Private Assets Fund	91,714.69	1,450,000	1,450,440
<u>Corporate Bonds</u>			
CVS Health 4.300% Matures 03-25-28	\$ 27,000	28,533	26,087
Citigroup 3.668% Matures 07-24-28	27,000	26,623	25,712
JPMorgan Chase 4.203% Matures 07-23-29	35,000	35,270	33,660
AbbVie 3.200% Matures 11-21-29	28,000	25,259	25,731
Enterprise Products 2.800% Matures 01-31-30	19,000	18,580	16,982
Goldman Sachs Group 2.600% Matures 02-07-30	29,000	28,436	25,435
Amazon.com 1.500% Matures 06-03-30	30,000	28,073	24,993
Comcast 1.950% Matures 01-15-31	31,000	29,088	25,600

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Wells Fargo & Company 2.572% Matures 02-11-31	\$ 20,000	\$ 19,507	\$ 17,314
Bank of America 2.496% Matures 02-13-31	30,000	28,597	25,920
Verizon Communications 2.550% Matures 03-21-31	30,000	28,798	25,534
Apple 1.700% Matures 08-05-31	31,000	28,481	25,463
UnitedHealth Group 2.750% Matures 05-15-40	35,000	31,327	25,269
		356,572	323,700
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 0.875% Matures 09-30-26	42,000	39,756	38,663
U.S. Treasury Notes 1.250% Matures 12-31-26	30,000	28,281	27,663
U.S. Treasury Notes 2.250% Matures 08-15-27	304,000	307,370	284,145
U.S. Treasury Notes 3.500% Matures 01-31-30	36,000	35,382	34,500
U.S. Treasury Notes 2.750% Matures 08-15-32	79,000	71,940	70,403

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.125% Matures 11-15-32	\$ 71,000	\$ 73,743	\$ 69,907
U.S. Treasury Bonds 3.125% Matures 08-15-44	64,000	60,039	51,385
Federal Home Loan Mortgage Corp. 3.500% Matures 03-01-45	6,272	6,466	5,703
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-45	9,860	10,384	9,259
Federal Home Loan Mortgage Corp. 3.500% Matures 08-01-45	7,903	8,139	7,184
Federal National Mortgage Assoc. 3.000% Matures 09-01-46	6,543	6,738	5,698
U.S. Treasury Bonds 2.875% Matures 11-15-46	78,000	73,665	58,866
Federal National Mortgage Assoc. 3.500% Matures 01-01-47	5,226	5,392	4,740
Federal National Mortgage Assoc. 3.000% Matures 03-01-47	5,475	5,434	4,752
Federal National Mortgage Assoc. 4.000% Matures 06-01-47	3,176	3,329	2,987
Federal National Mortgage Assoc. 3.000% Matures 09-01-47	2,733	2,766	2,384
Federal Home Loan Mortgage Corp. 4.000% Matures 10-01-48	2,986	3,059	2,782

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. \$ 4.000% Matures 02-01-49	2,545 \$	2,677 \$	2,366
U.S. Treasury Bonds 3.000% Matures 02-15-49	40,000	33,290	30,478
Federal National Mortgage Assoc. 4.000% Matures 03-01-49	10,679	11,386	9,924
Federal National Mortgage Assoc. 3.500% Matures 07-01-49	7,514	7,902	6,725
Federal National Mortgage Assoc. 3.500% Matures 09-01-49	12,790	13,476	11,487
Federal National Mortgage Assoc. 3.000% Matures 12-01-49	4,408	4,597	3,813
U.S. Treasury Bonds 2.000% Matures 02-15-50	79,000	62,106	48,301
Federal National Mortgage Assoc. 3.000% Matures 04-01-50	4,674	4,882	4,041
Federal National Mortgage Assoc. 3.500% Matures 01-01-51	9,890	10,417	8,871
Federal National Mortgage Assoc. 4.000% Matures 01-01-51	20,374	21,415	18,907
U.S. Treasury Bonds 2.375% Matures 05-15-51	76,000	55,193	50,386
Federal National Mortgage Assoc. 2.500% Matures 10-01-51	61,299	57,973	50,447

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. \$ 3.500% Matures 12-01-51	42,101	\$ 43,586	\$ 37,619
Federal National Mortgage Assoc. 2.500% Matures 12-01-51	17,835	15,141	14,622
Federal National Mortgage Assoc. 4.000% Matures 12-01-51	560	564	515
Federal Home Loan Mortgage Corp. 2.500% Matures 02-01-52	29,733	27,000	24,630
Federal Home Loan Mortgage Corp. 3.500% Matures 02-01-52	6,079	5,191	5,183
Federal Home Loan Mortgage Corp. 3.000% Matures 03-01-52	8,509	8,588	7,258
Federal National Mortgage Assoc. 3.500% Matures 03-01-52	8,410	7,596	7,461
Federal National Mortgage Assoc. 3.000% Matures 04-01-52	78,796	70,649	67,239
Federal Home Loan Mortgage Corp. 3.000% Matures 05-01-52	27,669	25,022	23,611
Federal Home Loan Mortgage Corp. 3.500% Matures 05-01-52	7,078	6,405	6,281
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	37,621	34,116	33,386
Federal National Mortgage Assoc. 3.500% Matures 06-01-52	8,008	6,835	7,106

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. \$ 3.000% Matures 07-01-52	6,687 \$	5,697 \$	5,712
Federal Home Loan Mortgage Corp. 4.000% Matures 07-01-52	9,971	9,674	9,142
Federal National Mortgage Assoc. 4.000% Matures 07-01-52	7,165	7,138	6,568
Federal National Mortgage Assoc. 4.500% Matures 07-01-52	51,808	51,279	48,996
FNMA Pool #MA4731 3.500% Matures 09-01-52	10,137	9,129	8,994
FNMA Pool #MA4782 3.500% Matures 09-01-52	28,719	26,820	25,480
Federal National Mortgage Assoc. 4.000% Matures 09-01-52	18,099	17,211	16,609
Federal Home Loan Mortgage Corp. 4.000% Matures 10-01-52	21,013	20,135	19,262
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-52	25,955	25,789	25,171
Federal National Mortgage Assoc. 5.500% Matures 11-01-52	25,666	25,881	25,358
Federal National Mortgage Assoc. 4.000% Matures 12-01-52	6,498	5,986	5,958
Federal National Mortgage Assoc. 4.000% Matures 02-01-53	6,596	6,136	6,049

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**ALLIED WORKERS LOCAL 48
PENSION PLAN****JUNE 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. \$ 3.500% Matures 03-01-53	4,655	\$ 4,114	\$ 4,129
Federal National Mortgage Assoc. 5.000% Matures 07-01-53	16,964	16,640	16,427
Federal Home Loan Mortgage Corp. 4.000% Matures 10-01-53	30,140	28,324	27,629
		1,537,843	1,413,162
		\$ 22,527,471	\$ 29,671,061

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

FOR THE YEAR ENDED JUNE 30, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

FOR THE YEAR ENDED JUNE 30, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>Private Assets Fund</u>						
Hamilton Lane Private Assets Fund	Private Asset Fund	\$ 1,450,000				

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**ALLIED WORKERS LOCAL 48
PENSION PLAN**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Action Insulation Services	\$ 385,248	\$ 256,935
All Service Insulation	27,124	38,132
Allied Workers Local 48	36,421	33,029
Bestway Energy Services	57,947	70,752
Bestway Environmental	11,984	6,710
Byrom Thermal Insulation	47,436	33,230
C.B. Insulation	31,306	39,318
Caldwell Insulation	736,339	345,022
Headrick Insulation	334,317	440,928
Performance Contracting Group	407,299	336,201
Specialty Contracting	11,110	6,770
Staples Insulation	233,285	213,924
Ventech Solutions	20,847	3,922
Vulcan Environmental	13,237	8,099
Vulcan Industrial	495,737	443,981
Waters Mechanical	<u>0</u>	<u>2,533</u>
	2,849,637	2,279,486
Add: Reciprocal Contributions Received	62,151	209,196
Less: Reciprocal Contributions Disbursed	<u>(73,058)</u>	<u>(48,144)</u>
	\$ <u><u>2,838,730</u></u>	\$ <u><u>2,440,538</u></u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2023 or fiscal plan year beginning <u>07/01/2023</u> and ending <u>06/30/2024</u>	
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 ☒ the DFVC program D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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 ALLIED WORKERS LOCAL 48 PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF ALLIED WORKERS LOCAL 48 PENSION FUND. P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="text-align: center; padding: 2px;">001</td> </tr> <tr> <td style="padding: 2px;">1c Effective date of plan</td> <td style="text-align: center; padding: 2px;">01/01/1962</td> </tr> <tr> <td style="padding: 2px;">2b Employer Identification Number (EIN)</td> <td style="text-align: center; padding: 2px;">**-***7928</td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number</td> <td style="text-align: center; padding: 2px;">615-859-0131</td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions)</td> <td style="text-align: center; padding: 2px;">238300</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	01/01/1962	2b Employer Identification Number (EIN)	**-***7928	2c Plan Sponsor's telephone number	615-859-0131	2d Business code (see instructions)	238300
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	01/01/1962										
2b Employer Identification Number (EIN)	**-***7928										
2c Plan Sponsor's telephone number	615-859-0131										
2d Business code (see instructions)	238300										

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

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

SIGN HERE	 Signature of plan administrator	2/28/25 Date	Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	2/28/25 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)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	646
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)	303
a(2) Total number of active participants at the end of the plan year		6a(2)	388
b Retired or separated participants receiving benefits		6b	142
c Other retired or separated participants entitled to future benefits		6c	183
d Subtotal. Add lines 6a(2), 6b, and 6c		6d	713
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	45
f Total. Add lines 6d and 6e		6f	758
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	15

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 (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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 _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

BOARD OF TRUSTEES OF ALLIED

-*7928

Form 5500 (2023)

Page 3

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 _____

Morgan Stanley

Fee & Revenue Year-End Report
ALLIED WORKERS LOCAL 48 PP
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Service Provider Information
Morgan Stanley Smith Barney LLC
EIN #:

Financial Advisor / Private Wealth Advisor Information
The Augusta Group
Branch Address: ONE 10TH ST
SUITE 600
AUGUSTA GA 30901
Branch Office Phone: 706-724-2601

Plan Account
Plan Name: ALLIED WORKERS LOCAL 48 PP
Plan Account Number:
Plan EIN #:
DOL Sequence #: 001
Plan Year: 06/30
Address: ALLIED WORKERS LOCAL 48 PP
KENNETH SLAVEN OR MATT CALDWELL
RPM DB
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Fee & Revenue Year-End Report
ALLIED WORKERS LOCAL 48 PP
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(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation
Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$426.88
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$96,809.62
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group Advisory	\$10,952.21
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	CES/IMS Accounts	\$7,368.88
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$33.36
49, 50, 72	Other services, Direct payments from the plan, Other investment fees and expenses	ADR - Tender Fee(s)	\$66.90
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$3,649.78
Total			\$119,307.63

Summary of Potentially Eligible Indirect Compensation
Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of

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Summary of Potentially Eligible Indirect Compensation (continued)
 Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From July 1, 2023 to December 31, 2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From July 1, 2023 to December 31,

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Summary of Potentially Eligible Indirect Compensation (continued)
 Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Summary of Other Reportable Indirect Compensation
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
No compensation identified in this category for the reporting period.						

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Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
955-XXX261	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL PO BOX 1449	955-XXX403	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATTHEW CALDWELL MEPT & BOYD
955-XXX265	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB	955-XXX791	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-CONFLUENCE LCV
955-XXX140	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL HARDING LOEVNER INTL	955-XXX792	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-KAYNE ANDERSON SCV
955-XXX089	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-LAZARD INT L	955-XXX793	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-Geneva SCG
955-XXX090	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-MSCI ACWX	955-XXX794	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-TS&W MCV
955-XXX091	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-R1000	955-XXX795	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-DF DENT MCG
955-XXX092	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-WESTERN CORE BOND	955-XXX796	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-PIONEER
955-XXX093	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATT CALDWELL RPM DB-R2000	955-XXX975	ALLIED WORKERS LOCAL 48 PP KENNETH SLAVEN OR MATT CALDWELL RPM DB OWL ROCK

Fee & Revenue Year-End Report
ALLIED WORKERS LOCAL 48 PP
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Plan Accounts (continued)

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
955-XXX042	ALLIED WORKERS LOCAL 48 PP M CALDWELL & K SLAVEN RPM DB ARES CLIMATE INFRASTR	955-XXX375	ALLIED WORKERS LOCAL 48 TTE KENNETH SLAVEN OR MATT CALDWELL RPM DB
955-XXX043	ALLIED WORKERS LOCAL 48 PP M CALDWELL & K SLAVEN RPM DB HAMILTON LANE PAF	955-XXX376	ALLIED WORKERS LOCAL 48 TTE P. RAINWATER-MDT ADVISORS RPM DB
955-XXX504	ALLIED WORKERS LOCAL 48 PP MATT CALDWELL OR KENNY SLAVEN RPM DB SEGALL BRYANT & HAMILL CORE	955-XXX377	ALLIED WORKERS LOCAL 48 KENNETH SLAVEN OR MATTHEW CALDWELL RPM DB-PIMCO
955-XXX373	ALLIED WORKERS LOCAL 48 M CALDWELL & P RAINWATER RPM DB	955-XXX833	ALLIED WORKERS LOCAL 48 ALLIED WORKERS LOCAL 48 PO BOX 1449
955-XXX374	ALLIED WORKERS LOCAL 48 TTE P. RAINWATER RPM DB	955-XXX499	ALLIED WORKERS LOCAL 48 TTE PHILIP RAINWATER-LONDON CO RPM DB

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Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

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Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation ("EIC") or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

Morgan Stanley

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the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2023, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

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Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred one basis points during the 12 months ended December 31, 2023, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

Morgan Stanley

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the end of the next Business Day. Delays in providing investment instructions could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 5.01%, Morgan Stanley would earn approximately \$1.39 per day ($\$10,000 \times 5.01\% / 360 = \$1.39$).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as "payment for order flow." Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2023 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2023, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2023 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the "Consulting Group - Management Fee" stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form's instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC ("Morgan Stanley" or the "Distributor") and certain of its affiliates receive various forms of compensation from alternative investment ("AI") funds, fund managers, product sponsors, general partners and their affiliates (the "Fund Sponsors") for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of

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the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) – Indirect
Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Fund Sponsor Revenue Sharing Fee(s) – Indirect
Portion of Fund Sponsor Revenue shared with the Distributor

This may be a one-time payment or payable in installments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) – Indirect
Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

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Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

Performance Incentive Fee(s) - Indirect

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

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Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

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Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year (\$6 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some

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fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Fund Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase ("In-Scope ETFs"). We do not charge support fees on

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any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., \$10 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

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COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- New York Life
- Pacific Life
- Transamerica

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Gross Commissions

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails**
			Beginning Immediately (Months 1+)
B Share - Commission Option 1	0-80 years	5.80%	0.25%
	81-85 years	3.30%	0.25%
	86-90 years [additions only]	1.80%	0.25%

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Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 1-15)	Annual Trails** Beginning on 16th month
B Share - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
		Beginning Immediately (Months 1+)		
B Share - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
4 Year Liquidity - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
		Beginning Immediately (Months 1+)		
4 Year Liquidity - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 13-60)	Annual Trails** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	Beginning on 16th month
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	Beginning on 13th month
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years 81-85 years	3.70% 1.85%	0.25% 0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years 81-85 years	1.50% 0.75%	1.00% 1.00%	

Note (*): Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note ():** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

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Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---------------------------|---|--------------------|
| • Allstate | • IDS / Riversource | • Security Benefit |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Genworth | • Ohio National / Augustar | • Zurich Kemper |
| • Guardian | • Phoenix Life | |
| • Talcott / Hartford Life | • Delaware Life / Sun Life of Canada (U.S.) | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Global Atlantic / Forethought
- Jackson National
- MassMutual
- New York Life
- Pacific Life
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact Morgan Stanley for additional information.

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Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities / Fixed Annuities with GLWB*/ Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National

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- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers:	5-year	1.75%	1.15%	0.25%
Option 1:	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%
				Trail Beginning Month 13
All Providers:	7-year	1.20%	0.70%	1%
Option 2:	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%

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(For the Purposes of Completing Form 5500 Schedule C)

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Post CDSC
All Providers:	5-year	3.25%	1.75%	0.25%
Option 3:	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+: 1.00%	Upfront 1.00% Trail Month 13+: 1.00%	Upfront 1.00% Trail Month 13+: 1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/ fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/ fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/ fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell.

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Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
MassMutual	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
MassMutual	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

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Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

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SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$25,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

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Trade Errors Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: **NOT FDIC INSURED I MAY LOSE VALUE I NOT BANK GUARANTEED I NOT A BANK DEPOSIT I NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

Fund Summary

Dreyfus Government Cash Management

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Participant Shares
Management fees	.20
Other expenses:	
Administration fees	.15
Shareholder services fees	.25
Miscellaneous other expenses	.01
Total other expenses	.41
Total annual fund operating expenses	.61
Fee waiver*	(.03)
Total annual fund operating expenses (after fee waiver)	.58

* The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until May 31, 2025, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund's average daily net assets. On or after May 31, 2025, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Participant Shares	\$59	\$192	\$337	\$759

Principal Investment Strategy

The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and

Fund Summaries

INVESCO TREASURY PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Institutional
Management Fees	0.15%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.06
Total Annual Fund Operating Expenses	0.21
Fee Waiver and/or Expense Reimbursement ¹	0.03
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.18

¹ Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Institutional Class shares to 0.18%, of the Fund's average daily net assets (the "expense limit"). Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2025. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$18	\$65	\$115	\$265

Principal Investment Strategies of the Fund

The Fund primarily invests its assets in U.S. Treasury Obligations backed by full faith and credit of the U.S. government maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements fully collateralized by U.S. Treasury Obligations.

The Fund is a Government Money Market Fund, as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets

in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. government securities for purposes of the Fund's investment policies.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are (i) Government Securities, (ii) shares of other money market funds, and (iii) securities determined to present minimal credit risks by Invesco Advisers, Inc. (Invesco or the Adviser) pursuant to guidelines approved by the Fund's Board of Trustees (the Board).

The Fund has adopted a policy to invest under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the U.S. Treasury including bills, notes and bonds, and repurchase agreements secured by those obligations. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash. The Fund anticipates meeting its 80% investment policy because it already invests, under normal circumstances, all, or substantially all, of its net assets in such securities.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. You could lose money investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time, including during periods of market stress. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically

iSHARES[®] CORE MSCI TOTAL INTERNATIONAL STOCK ETF

Ticker: IXUS

Stock Exchange: Nasdaq

Investment Objective

The iShares Core MSCI Total International Stock ETF (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization non-U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

The Fund may incur "Acquired Fund Fees and Expenses." Acquired Fund Fees and Expenses reflect the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the Fund's total return but is not included in the Fund's ratio of expenses to average net assets. Both figures are shown in the Financial Highlights section of the Fund's prospectus (the "Prospectus"). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fees in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other series of the Trust and iShares, Inc. through November 30, 2026. The contractual waiver may be terminated prior to November 30, 2026 only upon written agreement of the Trust and BFA.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments) ¹						Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses ²	Acquired Fund Fees and Expenses ²	Total Annual Fund Operating Expenses	Fee Waiver and/or Expense Reimbursement ²	
0.07%	None	0.00%	0.00%	0.07%	(0.00)%	0.07%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude Acquired Fund Fees and Expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$7	\$23	\$40	\$90

iSHARES[®] RUSSELL 1000 ETF

Ticker: IWB

Stock Exchange: NYSE Arca

Investment Objective

The iShares Russell 1000 ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses
(ongoing expenses that you pay each year as a percentage of the value of your investments)¹

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.15%	None	0.00%	0.15%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

iSHARES® RUSSELL 2000 ETF

Ticker: IWM

Stock Exchange: NYSE Arca

Investment Objective

The iShares Russell 2000 ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses
(ongoing expenses that you pay each year as a percentage of the value of your investments)¹

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.19%	None	0.00%	0.19%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$19	\$61	\$107	\$243

SUMMARY PROSPECTUS

May 1, 2024

Series C
 Ticker FXICX

Before you invest, you may want to review the Portfolio's prospectus, which, as supplemented, contains more information about the Portfolio and its risks. You can find the Portfolio's prospectus, reports to shareholders, and other information about the Portfolio online at <https://pimco.com/en-us/investments/fish>. You can also get this information at no cost by calling 1-800-927-4648 or by sending an email request to piprocess@dstsystems.com. The Portfolio's prospectus and Statement of Additional Information, both dated May 1, 2024, as supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management.

Fees and Expenses of the Portfolio

The table below describes the fees and expenses you pay if you buy, hold and sell shares of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment): None

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

	FISH: Series C
Advisory Fees ¹⁾	0.00%
Other Expenses ²⁾	0.03%
Total Annual Portfolio Operating Expenses	0.03%

¹ The Portfolio does not pay an advisory fee to Pacific Investment Management Company LLC ("PIMCO") under the Investment Advisory Contract between PIMCO Managed Accounts Trust (the "Trust") and PIMCO (the "Investment Advisory Contract"). However, the Portfolio is an integral part of "wrap-fee" programs, including those sponsored by investment advisers and broker-dealers unaffiliated with the Portfolio or PIMCO. Participants in these programs pay a "wrap" fee to the sponsor of the program. You should read carefully the wrap-fee brochure provided to you by the sponsor or your investment adviser. The brochure is required to include information about the fees charged to you by the sponsor and the fees paid by the sponsor to PIMCO and its affiliates. You pay no additional fees or expenses to purchase shares of the Portfolio.

² "Other Expenses" include interest expense of 0.03%. Interest expense is borne by the Portfolio separately from the management fees paid to PIMCO. Excluding interest expense, Total Annual Portfolio Operating Expenses are 0.00%.

Example. This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated, and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

	1 Year	3 Years	5 Years	10 Years
FISH: Series C	\$3	\$10	\$17	\$39

Portfolio Turnover

The Portfolio pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Annual Portfolio Operating Expenses or in the Example table, can adversely affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 571% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio seeks to achieve its investment objective by normally investing substantially all (and at least 80%) of its net assets (plus borrowings made for investment purposes) in a portfolio of U.S. and foreign fixed income instruments including (but not limited to): corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper; floating and variable rate debt instruments, inflation-indexed bonds issued by corporations; structured notes, including hybrid or "indexed" securities and event-linked bonds; loan participations and assignments; delayed funding loans and revolving credit facilities; bank certificates of deposit, fixed time deposits and bankers' acceptances; repurchase agreements and reverse repurchase agreements; debt securities issued by states or local governments and their agencies, authorities and other instrumentalities; obligations of non-U.S. governments and their subdivisions, agencies and government sponsored enterprises; obligations of international agencies or supranational entities; obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities; mortgage-related and other asset-backed securities, such as mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage dollar rolls, stripped mortgage-backed securities, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), other collateralized debt obligations ("CDOs") and other similarly structured securities; and derivative instruments that have economic characteristics similar to the securities referenced above.

The Portfolio may invest up to 50% of its assets in high yield securities ("junk bonds") rated B or higher by Moody's Investor Services ("Moody's"), or equivalently rated by Standard & Poor's ("S&P") or Fitch Ratings, Inc. ("Fitch") or, if unrated, determined by PIMCO to be of comparable quality. In the event that ratings services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. Subject to the limitations set forth in this prospectus, the Portfolio may invest in foreign (non-U.S.) currencies, securities denominated in foreign (non-U.S.) currencies, U.S. dollar denominated securities of foreign issuers, and securities and instruments of issuers that are economically tied to emerging market countries.

SUMMARY PROSPECTUS

May 1, 2024

Series

M

Ticker

FXIMX

Before you invest, you may want to review the Portfolio's prospectus, which, as supplemented, contains more information about the Portfolio and its risks. You can find the Portfolio's prospectus, reports to shareholders, and other information about the Portfolio online at <https://pimco.com/en-us/investments/fish>. You can also get this information at no cost by calling 1-800-927-4648 or by sending an email request to piprocess@dstsystems.com. The Portfolio's prospectus and Statement of Additional Information, both dated May 1, 2024, as supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management.

Fees and Expenses of the Portfolio

The table below describes the fees and expenses you pay if you buy, hold and sell shares of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment): None

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

	FISH: Series M
Advisory Fees ⁽¹⁾	0.00%
Other Expenses ⁽²⁾	0.04%
Total Annual Portfolio Operating Expenses	0.04%

¹ The Portfolio does not pay an advisory fee to Pacific Investment Management Company LLC ("PIMCO") under the Investment Advisory Contract between PIMCO Managed Accounts Trust (the "Trust") and PIMCO (the "Investment Advisory Contract"). However, the Portfolio is an integral part of "wrap-fee" programs, including those sponsored by investment advisers and broker-dealers unaffiliated with the Portfolio or PIMCO. Participants in these programs pay a "wrap" fee to the sponsor of the program. You should read carefully the wrap-fee brochure provided to you by the sponsor or your investment adviser. The brochure is required to include information about the fees charged to you by the sponsor and the fees paid by the sponsor to PIMCO and its affiliates. You pay no additional fees or expenses to purchase shares of the Portfolio.

² "Other Expenses" include interest expense of 0.04%. Interest expense is borne by the Portfolio separately from the management fees paid to PIMCO. Excluding interest expense, Total Annual Portfolio Operating Expenses are 0.00%.

Example. This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated, and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

	1 Year	3 Years	5 Years	10 Years
FISH: Series M	\$4	\$13	\$23	\$51

Portfolio Turnover

The Portfolio pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Annual Portfolio Operating Expenses or in the Example table, can adversely affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 569% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in a portfolio of U.S. and foreign fixed income instruments of varying maturities including (but not limited to): mortgage and other asset-backed securities, such as mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage dollar rolls, stripped mortgage-backed securities, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), other collateralized debt obligations ("CDOs") and other similarly structured securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property; obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities; corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper; floating and variable rate debt instruments; structured notes, including hybrid or "indexed" securities and event-linked bonds, loan participations and assignments, delayed funding loans and revolving credit facilities, debt securities issued by states or local governments and their agencies, authorities and other instrumentalities; bank certificates of deposit and fixed time deposits and bankers' acceptances; repurchase agreements and reverse repurchase agreements; and derivative instruments that have economic characteristics similar to the securities referenced above.

The Portfolio may invest in instruments of any maturity. The average portfolio duration of the Portfolio is expected to vary and may range anywhere from relatively short (e.g., less than two years) to relatively long (e.g., more than ten years) based on PIMCO's forecast for interest rates.

Subject to the limitations set forth in this prospectus, the Portfolio may invest in foreign (non-U.S.) currencies, securities denominated in foreign (non-U.S.) currencies, U.S. dollar denominated securities of foreign issuers, and securities and instruments of issuers that are economically tied to emerging market countries.

The Portfolio may invest without limit in securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. Certain of these securities issued by U.S. Government-sponsored entities may not be backed by the full faith and credit of the U.S. Government.

Western Asset SMASh Series C Fund ("SMASh Series C Fund")

Investment objective

The fund seeks to maximize total return consisting of capital appreciation and income, consistent with prudent investment management.

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund. Shareholders should be aware that, as shown under "Management fees" in the table below, the fund pays no fees under its management and advisory agreements to the fund's manager and subadviser. However, fund shares are only offered to participants in separately managed account programs who pay fees to program sponsors for the costs and expenses of the programs, including fees for investment advice, custody and portfolio execution. When a program participant, alone or with his or her program sponsor, elects to allocate assets to an investment strategy managed or advised by the fund's subadviser or an affiliate of the subadviser, the subadviser or that affiliate typically receives a fee from the program sponsor for providing such management or advisory services to the managed account, including with respect to assets that may be invested in the fund. In certain cases, a program participant will pay a fee for investment advice directly to the subadviser or an affiliate in its capacity as manager, adviser or subadviser to the participant's managed account.

Shareholder fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a % of offering price)	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption)	None

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

Management fees ¹	0.00
Distribution and/or service (12b-1) fees	None
Other expenses	0.03
Total annual fund operating expenses	0.03
Expense Reimbursement ²	(0.03)
Total annual fund operating expenses after reimbursing expenses	0.00

¹ Neither the fund's manager nor the fund's subadviser charges a management fee to the fund. Shareholders should be aware, however, that the fund is an integral part of separately managed account programs, and the fund's manager, the fund's subadviser or their affiliates will be compensated directly or indirectly by separately managed account program sponsors or program participants for managed account advisory services.

² The manager has agreed to reimburse 100% of the fund's operating expenses (other than interest, brokerage, taxes and extraordinary expenses). This arrangement cannot be terminated prior to December 31, 2025 without the Board of Trustees' consent.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Western Asset SMASh Series Core Completion Fund ("SMASh Series Core Completion Fund")

Investment objective

The fund seeks to maximize total return consisting of capital appreciation and income, consistent with prudent investment management.

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund. Shareholders should be aware that, as shown under "Management fees" in the table below, the fund pays no fees under its management and advisory agreements to the fund's manager and subadviser. However, fund shares are only offered to participants in separately managed account programs who pay fees to program sponsors for the costs and expenses of the programs, including fees for investment advice, custody and portfolio execution. When a program participant, alone or with his or her program sponsor, elects to allocate assets to an investment strategy managed or advised by the fund's subadviser or an affiliate of the subadviser, the subadviser or that affiliate typically receives a fee from the program sponsor for providing such management or advisory services to the managed account, including with respect to assets that may be invested in the fund. In certain cases, a program participant will pay a fee for investment advice directly to the subadviser or an affiliate in its capacity as manager, adviser or subadviser to the participant's managed account.

Shareholder fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a % of offering price)	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption)	None

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

Management fees ¹	0.00
Distribution and/or service (12b-1) fees	None
Other expenses	0.07
Total annual fund operating expenses	0.07
Expense Reimbursement ²	(0.07)
Total annual fund operating expenses after reimbursing expenses	0.00

¹ Neither the fund's manager nor the fund's subadviser charges a management fee to the fund. Shareholders should be aware, however, that the fund is an integral part of separately managed account programs, and the fund's manager, the fund's subadviser or their affiliates will be compensated directly or indirectly by separately managed account program sponsors or program participants for managed account advisory services.

² The manager has agreed to reimburse 100% of the fund's operating expenses (other than interest, brokerage, taxes and extraordinary expenses). This arrangement cannot be terminated prior to December 31, 2025 without the Board of Trustees' consent.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Western Asset SMASh Series M Fund ("SMASh Series M Fund")

Investment objective

The fund seeks to maximize total return consisting of capital appreciation and income, consistent with prudent investment management.

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund. Shareholders should be aware that, as shown under "Management fees" in the table below, the fund pays no fees under its management and advisory agreements to the fund's manager and subadviser. However, fund shares are only offered to participants in separately managed account programs who pay fees to program sponsors for the costs and expenses of the programs, including fees for investment advice, custody and portfolio execution. When a program participant, alone or with his or her program sponsor, elects to allocate assets to an investment strategy managed or advised by the fund's subadviser or an affiliate of the subadviser, the subadviser or that affiliate typically receives a fee from the program sponsor for providing such management or advisory services to the managed account, including with respect to assets that may be invested in the fund. In certain cases, a program participant will pay a fee for investment advice directly to the subadviser or an affiliate in its capacity as manager, adviser or subadviser to the participant's managed account.

Shareholder fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a % of offering price)	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption)	None

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

Management fees ¹	0.00
Distribution and/or service (12b-1) fees	None
Other expenses	0.02
Total annual fund operating expenses	0.02
Expense Reimbursement ²	(0.02)
Total annual fund operating expenses after reimbursing expenses	0.00

¹ Neither the fund's manager nor the fund's subadviser charges a management fee to the fund. Shareholders should be aware, however, that the fund is an integral part of separately managed account programs, and the fund's manager, the fund's subadviser or their affiliates will be compensated directly or indirectly by separately managed account program sponsors or program participants for managed account advisory services.

² The manager has agreed to reimburse 100% of the fund's operating expenses (other than interest, brokerage, taxes and extraordinary expenses). This arrangement cannot be terminated prior to December 31, 2025 without the Board of Trustees' consent.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	Allied Workers Local 48 Pension Plan (the "Plan")
Plan Sponsor	Board of Trustees of the Allied Workers Local 48 Pension Plan
EIN / PN	52-6117928 / 001
Effective Date	The original effective date of the Plan is July 1, 1962. The Plan, as amended through Amendment Four to the amended and restated plan document effective July 1, 2014 is reflected herein.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	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 other written agreement.
Participants	An Employee will become a participant as of the beginning of the Plan Year in which he completes 400 Hours of Service.
Benefit Service	Benefit Service is equal to the sum of Past Benefit Service and Future Benefit Service. Past Benefit Service: Equals past credited employment. Past Benefit Service is not considered for purposes of determining the amount of a participant's accrued benefit if the participant has engaged in non-covered employment on or after July 1, 2001. However, this will not reduce a participant's accrued benefit to an amount less than his accrued benefit accrued as of June 30, 2001. Future Benefit Service: Equals total Hours of Service divided by 1,600 rounded to the nearest quarter year.

Schedule MB, Line 6 - Summary of Plan Provisions

Eligibility Service

Eligibility Service is equal to the sum of Past Eligibility Service and Future Eligibility Service.

Past Eligibility Service: Equals Past Credited Service.

Future Eligibility Service: For each Plan Year after June 30, 1962, 1/4 of a year is granted for every 250 hours of service in a Plan Year to a maximum of one year of Future Eligibility Service.

Normal Pension- Eligibility

Age 65.

Normal Pension – Amount of Benefit

The monthly normal retirement benefit is equal to:

- a) \$5.00 multiplied by Past Benefit Service, plus
 - b) \$71.50 multiplied by Future Benefit Service earned prior to March 1, 2005 (\$20.00 for Future Benefit Service earned while contributions are credited to the plan at the rate of \$0.85 per hour), plus
 - c) \$10.00 multiplied by Future Benefit Service earned between January 1, 2007 and June 30, 2009 (\$2.95 for Future Benefit Service earned while contributions are credited to the Plan at the Orange Card hourly rate), plus
 - d) 0.097% of the contributions made or required to be made between July 1, 2009 and June 30, 2023 on behalf of the Participant, plus
 - e) 0.200% of the contributions made or required to be made on or after July 1, 2023 on behalf of the Participant
-

Break-In-Service

An employee who fails to earn at least 250 Hours of Service during a Plan Year will incur a One-year Break-in-Service other than in the Plan Year during which the employee first becomes a participant, retires or dies. 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.

Early Retirement Pension – Eligibility

Age 55 and 10 years of Eligibility Service, provided no hours were worked in Non-Covered Employment on or after August 1, 2009.



Schedule MB, Line 6 - Summary of Plan Provisions

**Early Retirement
Pension – Amount of
Benefit**

Accrued benefit multiplied by the applicable early retirement factor from the following table:

<i>Early Retirement Factors</i>	
Age	Retirement on or after July 1, 2022
55	0.38
56	0.44
57	0.50
58	0.56
59	0.62
60	0.72
61	0.78
62	0.84
63	0.90
64	0.96
65	1.00

Disability Pension

None.

Vested Benefit

100% vesting in benefits that have been accrued after five or more years of vested service.

Monthly Benefit

Accrued monthly benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

**Pre-Retirement Survivor
Annuity**

If a participant dies while married and vested, his spouse will receive 50% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing upon the participant's early or normal retirement date.

**Lump Sum Death
Benefits**

None.

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 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.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.

Optional Forms

- (a) 75% Joint and Survivor Annuity
 - (b) 85% Joint and Survivor Annuity
 - (c) Five-year Certain and Life Annuity
 - (d) Ten-year Certain and Life Annuity
-

Contribution Rates

\$1.90 per hour (Apprentice rate)
\$2.90 per hour (Orange Card rate)
\$6.45 per hour (Journeyman rate)

Changes in Plan Provisions

The following changes to the Plan provisions have been reflected since the prior valuation:

- The maximum on benefit service has been removed for retirement on or after July 1, 2023
- Effective July 1, 2023 the benefit accrual rate has been increased from 0.097% of contributions to 0.200% of contributions made after June 30, 2023



SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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 <u>ALLIED WORKERS LOCAL 48 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF ALLIED WORKERS LOCAL 48 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6117928</u>

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)	<u>27,853,790</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>30,893,462</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>35,092,338</u>

(2) Information for plans using spread gain methods:

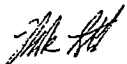
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>35,092,338</u>

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)	<u>57,722,969</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>584,576</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3,503,156</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3,330,929</u>

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		<u>1/7/2025</u>
Signature of actuary		Date
<u>MARK STEWART</u>		<u>2306075</u>
Type or print name of actuary		Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>		<u>678-317-4104</u>
Firm name		Telephone number (including area code)
<u>990 HAMMOND DRIVE, SUITE 220</u>		
<u>ATLANTA GA 30328</u>		
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 ☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:		2a	27,853,790
a Current value of assets (see instructions)			
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		191	36,358,944
(2) For terminated vested participants.....		182	10,329,752
(3) For active participants:			
(a) Non-vested benefits.....			50,841
(b) Vested benefits.....			10,983,432
(c) Total active.....		258	11,034,273
(4) Total.....		631	57,722,969
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	48.25 %

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
	2,838,730				
			Totals ►	3(b)	2,838,730
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....		4a	88.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5		4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?			☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?			☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date		4e	
f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		4f	

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): _____

i If box h is checked, enter period of use of shortfall method

- 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 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.25 %
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)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	8.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	205,185
(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	1,124,513	116,944
3	239,263	24,882

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

354,472

c Amortization charges as of valuation date:

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

9c(1)

12,964,379

1,638,916

(2) Funding waivers.....

9c(2)

0

0

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

9c(3)

0

0

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

9d

144,521

e Total charges. Add lines 9a through 9d.....

9e

2,137,909

Credits to funding standard account:

f Prior year credit balance, if any.....

9f

2,817,292

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

9g

2,838,730

h Amortization credits as of valuation date.....

9h

5,948,211

1,550,574

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

9i

419,574

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)

11,165,060

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

9j(2)

21,258,721

(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

7,626,170

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

9m

5,488,261

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

9n

o Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☐ Yes☒ No

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Allied Workers Local 48 Pension Plan
EIN / PN: 52-6117928 / 001
Plan Year: Beginning July 1, 2023 and ending June 30, 2024
Plan Name: Allied Workers Local 48 Pension Plan (the "Plan")
Enrolled Actuary: Mark Stewart
Enrollment Number: 23-06075

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

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contribution shown in Line 3 of Schedule MB was listed in reliance on information as reported to Horizon Actuarial Services, LLC by Daniels, Irwin, & Aylor, C.P.A. during the period July 1, 2023 through June 30, 2024.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the active plan participant data used in the valuation for 2023 plan year, as required under Line 8b(2).
4. A schedule of amortization bases, as required under Lines 9c and 9h.

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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Allied Workers Local 48 Pension Plan
Plan Sponsor	Board of Trustees of the Allied Workers Local 48 Pension Plan
EIN / PN	52-6117928 / 001
Interest Rates	7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. RPA '94 Current Liability: 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 Participants
55	25
56	5
57	5
58	5
59	5
60	5
61	5
62	50
63	25
64	50
65+	100

Inactive vested participants:

Assumed to retire at later of current age or age 55 if eligible for early retirement, otherwise at later of current age or normal retirement age.

The weighted average retirement age for active participants is age 61. 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 included this year for Operating Expenses is the average of the expenses for the two Plan Years preceding the valuation, adjusted with interest to the beginning of the Plan Year and increased by 3%. For this year the expense assumption is \$205,185 if payable at the beginning of the year (\$212,003) if payable throughout the year).

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 purposes of projecting contributions, it is assumed that each active participant will have the same contributions made on a participant's behalf as during the Plan Year preceding the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Active Participant

For valuation purposes, an active participant is a participant who has at least 250 hours in the Plan Year ended June 30, 2023, and had not retired as of July 1, 2023.

Non-Disabled Mortality

The PRI-2012 blue collar mortality tables (separate sex-distinct tables for employees, retirees, and surviving beneficiaries) projected generationally from 2012 with 25% of Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used.

Disabled Mortality

The PRI-2012 disabled mortality tables projected generationally from 2012 with 25% of Scale MP-2021

For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used.

Disability

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

Representative Disability Rates per 100 Participants

Age	Males	Females
25	0.26	0.18
30	0.37	0.30
35	0.51	0.46
40	0.69	0.64
45	0.94	0.88
50	1.35	1.33
55	2.28	2.12
60	3.43	2.47
65	4.61	2.87

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

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 Participants

Age	Withdrawals During the Year
20	5.00
25	5.00
30	4.17
35	3.33
40	2.50
45	1.67
50	0.83
55+	0.00

Reemployment

It was assumed that there will be no new or rehired employees.

Form of Payment

Single participants are assumed to elect the single life annuity. Married participants are assumed to elect a 50% Joint and Survivor annuity.

Marriage

80% of participants are assumed to be married.

Spouse Ages

Husbands are assumed to be four 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.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

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 beginning July 1, 2021. Beginning July 1, 2021, 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 census data as of July 1, 2023 was provided by Southern Benefit Administrators, Inc.

Missing or Incomplete Participant Data

The following assumptions were made for missing data elements:

- If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- If a date of birth was unknown, then this date was assigned to correspond with an age of 30 at valuation date.
- Participants with unknown gender are assumed to be male.

As of the valuation date, there were 20 active participants with an unknown date of birth.

It should be noted that of those records which did not contain complete information, the total vested service earned was 45.25 which represented an average of 2.3 years of vested service to the valuation date.

There were 0 active participants with unknown gender.

Financial Information

Financial information was supplied by the fund's auditor, Daniels, Irwin, & Aylor, C.P.A.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

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

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

Unfunded Vested Benefits for Employer Withdrawals

Valued using a discount rate of 7.25% 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.

Actuarial Models

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Changes in Assumptions and Methods

None

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	Allied Workers Local 48 Pension Plan (the "Plan")
Plan Sponsor	Board of Trustees of the Allied Workers Local 48 Pension Plan
EIN / PN	52-6117928 / 001
Effective Date	The original effective date of the Plan is July 1, 1962. The Plan, as amended through Amendment Four to the amended and restated plan document effective July 1, 2014 is reflected herein.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	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 other written agreement.
Participants	An Employee will become a participant as of the beginning of the Plan Year in which he completes 400 Hours of Service.
Benefit Service	Benefit Service is equal to the sum of Past Benefit Service and Future Benefit Service. Past Benefit Service: Equals past credited employment. Past Benefit Service is not considered for purposes of determining the amount of a participant's accrued benefit if the participant has engaged in non-covered employment on or after July 1, 2001. However, this will not reduce a participant's accrued benefit to an amount less than his accrued benefit accrued as of June 30, 2001. Future Benefit Service: Equals total Hours of Service divided by 1,600 rounded to the nearest quarter year.



Schedule MB, Line 6 - Summary of Plan Provisions

Eligibility Service

Eligibility Service is equal to the sum of Past Eligibility Service and Future Eligibility Service.

Past Eligibility Service: Equals Past Credited Service.

Future Eligibility Service: For each Plan Year after June 30, 1962, ¼ of a year is granted for every 250 hours of service in a Plan Year to a maximum of one year of Future Eligibility Service.

Normal Pension- Eligibility

Age 65.

Normal Pension – Amount of Benefit

The monthly normal retirement benefit is equal to:

- a) \$5.00 multiplied by Past Benefit Service, plus
 - b) \$71.50 multiplied by Future Benefit Service earned prior to March 1, 2005 (\$20.00 for Future Benefit Service earned while contributions are credited to the plan at the rate of \$0.85 per hour), plus
 - c) \$10.00 multiplied by Future Benefit Service earned between January 1, 2007 and June 30, 2009 (\$2.95 for Future Benefit Service earned while contributions are credited to the Plan at the Orange Card hourly rate), plus
 - d) 0.097% of the contributions made or required to be made between July 1, 2009 and June 30, 2023 on behalf of the Participant, plus
 - e) 0.200% of the contributions made or required to be made on or after July 1, 2023 on behalf of the Participant
-

Break-In-Service

An employee who fails to earn at least 250 Hours of Service during a Plan Year will incur a One-year Break-in-Service other than in the Plan Year during which the employee first becomes a participant, retires or dies. 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.

Early Retirement Pension – Eligibility

Age 55 and 10 years of Eligibility Service, provided no hours were worked in Non-Covered Employment on or after August 1, 2009.



Schedule MB, Line 6 - Summary of Plan Provisions

**Early Retirement
Pension – Amount of
Benefit**

Accrued benefit multiplied by the applicable early retirement factor from the following table:

Early Retirement Factors	
Age	Retirement on or after July 1, 2022
55	0.38
56	0.44
57	0.50
58	0.56
59	0.62
60	0.72
61	0.78
62	0.84
63	0.90
64	0.96
65	1.00

Disability Pension

None.

Vested Benefit

100% vesting in benefits that have been accrued after five or more years of vested service.

Monthly Benefit

Accrued monthly benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

**Pre-Retirement Survivor
Annuity**

If a participant dies while married and vested, his spouse will receive 50% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing upon the participant's early or normal retirement date.

**Lump Sum Death
Benefits**

None.

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 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.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.

Optional Forms

- (a) 75% Joint and Survivor Annuity
 - (b) 85% Joint and Survivor Annuity
 - (c) Five-year Certain and Life Annuity
 - (d) Ten-year Certain and Life Annuity
-

Contribution Rates

\$1.90 per hour (Apprentice rate)
\$2.90 per hour (Orange Card rate)
\$6.45 per hour (Journeyman rate)

Changes in Plan Provisions

The following changes to the Plan provisions have been reflected since the prior valuation:

- The maximum on benefit service has been removed for retirement on or after July 1, 2023
- Effective July 1, 2023 the benefit accrual rate has been increased from 0.097% of contributions to 0.200% of contributions made after June 30, 2023



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

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	3	4	-	1	-	-	-	-	-	-	8
25 - 29	4	6	4	-	-	-	-	-	-	-	14
30 - 34	10	23	5	5	2	-	-	-	-	-	45
35 - 39	4	5	6	10	10	4	-	-	-	-	39
40 - 44	2	6	7	7	5	7	2	1	-	-	37
45 - 49	2	1	3	4	6	2	2	4	-	-	24
50 - 54	1	2	-	2	4	4	2	3	9	4	31
55 - 59	-	1	2	6	3	7	2	2	3	9	35
60 - 64	1	1	1	2	1	1	3	1	2	7	20
65 - 69	1	1	2	-	-	-	-	-	-	-	4
70 +	1	-	-	-	-	-	-	-	-	-	1
Total	29	50	30	37	31	25	11	11	14	20	258

Males 255
Females 3
Unknown 0
Total 258

Average Age 44.2
Average Credited Service 15.6
Number Fully Vested 176
Number Partially Vested 0

Notes

- As of July 1, 2023, there were 20 active participants with unknown dates of birth in the data.
- As of July 1, 2023, there were 0 active participants with unknown gender in the data.



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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2023 Period	Balance	Annual Payment
Exper Loss	7/1/2009	15.00	\$ 870,181	1.00	\$ 91,498	\$ 91,498
ENIL (2008)	7/1/2009	29.00	2,545,260	15.00	1,918,078	199,471
ENIL (2008)	7/1/2010	28.00	462,267	15.00	352,048	36,611
ENIL (2008)	7/1/2011	27.00	445,144	15.00	342,926	35,662
Assumption	7/1/2011	15.00	102,865	3.00	30,244	10,794
ENIL (2008)	7/1/2012	26.00	315,301	15.00	245,949	25,578
Assumption	7/1/2012	15.00	128,036	4.00	48,480	13,421
ENIL (2008)	7/1/2013	25.00	933,112	15.00	737,826	76,730
ENIL (2008)	7/1/2014	24.00	925,796	15.00	742,970	77,265
Assumption	7/1/2014	15.00	590,076	6.00	313,164	61,733
Assumption	7/1/2015	15.00	500,797	7.00	299,929	52,344
Exper Loss	7/1/2015	15.00	238,626	7.00	142,915	24,941
Exper Loss	7/1/2016	15.00	481,412	8.00	318,858	50,272
Assumption	7/1/2017	15.00	1,510,623	9.00	1,089,700	157,610
Exper Loss	7/1/2017	15.00	905,019	9.00	652,842	94,425
Exper Loss	7/1/2018	15.00	438,423	10.00	340,333	45,704
Exper Loss	7/1/2019	15.00	630,440	11.00	521,596	65,666
Exper Loss	7/1/2020	15.00	439,633	12.00	384,627	45,755
Assumption	7/1/2021	15.00	898,728	13.00	826,022	93,463
Exper Loss	7/1/2022	15.00	1,325,875	14.00	1,274,120	137,884
Amendment	7/1/2022	15.00	964,112	14.00	926,478	100,263
Exper Loss	7/1/2023	15.00	1,124,513	15.00	1,124,513	116,944
Amendment	7/1/2023	15.00	239,263	15.00	239,263	24,882
Total Charges					\$ 12,964,379	\$ 1,638,916



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 Period	Balance	Annual Payment
Amendment	8/1/2009	15.00	\$ 6,224,984	1.08	\$ 705,510	\$ 655,059
Exper Gain	7/1/2010	15.00	369,480	2.00	74,996	38,810
Exper Gain	7/1/2011	15.00	1,229,932	3.00	361,579	129,053
Exper Gain	7/1/2012	15.00	54,827	4.00	20,759	5,747
Exper Gain	7/1/2013	15.00	526,129	5.00	240,667	55,096
Exper Gain	7/1/2014	15.00	996,467	6.00	528,844	104,249
Exper Gain	7/1/2021	15.00	1,725,424	13.00	1,585,839	179,435
Method	7/1/2021	10.00	2,852,939	8.00	2,430,017	383,125
Total Credits					\$ 5,948,211	\$ 1,550,574
Net Total					\$ 7,016,168	\$ 88,342

See the comments following this Exhibit.

Different types of amortization bases are as follows:

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



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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2023		Annual Payment
				Period	Balance	
Exper Loss	7/1/2009	15.00	\$ 870,181	1.00	\$ 91,498	\$ 91,498
ENIL (2008)	7/1/2009	29.00	2,545,260	15.00	1,918,078	199,471
ENIL (2008)	7/1/2010	28.00	462,267	15.00	352,048	36,611
ENIL (2008)	7/1/2011	27.00	445,144	15.00	342,926	35,662
Assumption	7/1/2011	15.00	102,865	3.00	30,244	10,794
ENIL (2008)	7/1/2012	26.00	315,301	15.00	245,949	25,578
Assumption	7/1/2012	15.00	128,036	4.00	48,480	13,421
ENIL (2008)	7/1/2013	25.00	933,112	15.00	737,826	76,730
ENIL (2008)	7/1/2014	24.00	925,796	15.00	742,970	77,265
Assumption	7/1/2014	15.00	590,076	6.00	313,164	61,733
Assumption	7/1/2015	15.00	500,797	7.00	299,929	52,344
Exper Loss	7/1/2015	15.00	238,626	7.00	142,915	24,941
Exper Loss	7/1/2016	15.00	481,412	8.00	318,858	50,272
Assumption	7/1/2017	15.00	1,510,623	9.00	1,089,700	157,610
Exper Loss	7/1/2017	15.00	905,019	9.00	652,842	94,425
Exper Loss	7/1/2018	15.00	438,423	10.00	340,333	45,704
Exper Loss	7/1/2019	15.00	630,440	11.00	521,596	65,666
Exper Loss	7/1/2020	15.00	439,633	12.00	384,627	45,755
Assumption	7/1/2021	15.00	898,728	13.00	826,022	93,463
Exper Loss	7/1/2022	15.00	1,325,875	14.00	1,274,120	137,884
Amendment	7/1/2022	15.00	964,112	14.00	926,478	100,263
Exper Loss	7/1/2023	15.00	1,124,513	15.00	1,124,513	116,944
Amendment	7/1/2023	15.00	239,263	15.00	239,263	24,882
Total Charges					\$ 12,964,379	\$ 1,638,916



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	
Amendment	8/1/2009	15.00	\$ 6,224,984	1.08	\$ 705,510	\$ 655,059
Exper Gain	7/1/2010	15.00	369,480	2.00	74,996	38,810
Exper Gain	7/1/2011	15.00	1,229,932	3.00	361,579	129,053
Exper Gain	7/1/2012	15.00	54,827	4.00	20,759	5,747
Exper Gain	7/1/2013	15.00	526,129	5.00	240,667	55,096
Exper Gain	7/1/2014	15.00	996,467	6.00	528,844	104,249
Exper Gain	7/1/2021	15.00	1,725,424	13.00	1,585,839	179,435
Method	7/1/2021	10.00	2,852,939	8.00	2,430,017	383,125
Total Credits					\$ 5,948,211	\$ 1,550,574
Net Total					\$ 7,016,168	\$ 88,342

See the comments following this Exhibit.

Different types of amortization bases are as follows:

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



Schedule MB, Line 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

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	3	4	-	1	-	-	-	-	-	-	8
25 - 29	4	6	4	-	-	-	-	-	-	-	14
30 - 34	10	23	5	5	2	-	-	-	-	-	45
35 - 39	4	5	6	10	10	4	-	-	-	-	39
40 - 44	2	6	7	7	5	7	2	1	-	-	37
45 - 49	2	1	3	4	6	2	2	4	-	-	24
50 - 54	1	2	-	2	4	4	2	3	9	4	31
55 - 59	-	1	2	6	3	7	2	2	3	9	35
60 - 64	1	1	1	2	1	1	3	1	2	7	20
65 - 69	1	1	2	-	-	-	-	-	-	-	4
70 +	1	-	-	-	-	-	-	-	-	-	1
Total	29	50	30	37	31	25	11	11	14	20	258

Males	255
Females	3
Unknown	0
Total	258

Average Age	44.2
Average Credited Service	15.6
Number Fully Vested	176
Number Partially Vested	0

Notes

- As of July 1, 2023, there were 20 active participants with unknown dates of birth in the data.
- As of July 1, 2023, there were 0 active participants with unknown gender in the data.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	Allied Workers Local 48 Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Allied Workers Local 48 Pension Plan
<i>EIN / PN</i>	52-6117928 / 001
<i>Interest Rates</i>	7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. RPA '94 Current Liability: 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 Participants
55	25
56	5
57	5
58	5
59	5
60	5
61	5
62	50
63	25
64	50
65+	100

Inactive vested participants:

Assumed to retire at later of current age or age 55 if eligible for early retirement, otherwise at later of current age or normal retirement age.

The weighted average retirement age for active participants is age 61. 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 included this year for Operating Expenses is the average of the expenses for the two Plan Years preceding the valuation, adjusted with interest to the beginning of the Plan Year and increased by 3%. For this year the expense assumption is \$205,185 if payable at the beginning of the year (\$212,003) if payable throughout the year).

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 purposes of projecting contributions, it is assumed that each active participant will have the same contributions made on a participant's behalf as during the Plan Year preceding the valuation date.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Active Participant

For valuation purposes, an active participant is a participant who has at least 250 hours in the Plan Year ended June 30, 2023, and had not retired as of July 1, 2023.

Non-Disabled Mortality

The PRI-2012 blue collar mortality tables (separate sex-distinct tables for employees, retirees, and surviving beneficiaries) projected generationally from 2012 with 25% of Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used.

Disabled Mortality

The PRI-2012 disabled mortality tables projected generationally from 2012 with 25% of Scale MP-2021

For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used.

Disability

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

Representative Disability Rates per 100 Participants

Age	Males	Females
25	0.26	0.18
30	0.37	0.30
35	0.51	0.46
40	0.69	0.64
45	0.94	0.88
50	1.35	1.33
55	2.28	2.12
60	3.43	2.47
65	4.61	2.87

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

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 Participants

Age	Withdrawals During the Year
20	5.00
25	5.00
30	4.17
35	3.33
40	2.50
45	1.67
50	0.83
55+	0.00

Reemployment

It was assumed that there will be no new or rehired employees.

Form of Payment

Single participants are assumed to elect the single life annuity. Married participants are assumed to elect a 50% Joint and Survivor annuity.

Marriage

80% of participants are assumed to be married.

Spouse Ages

Husbands are assumed to be four 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.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

**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 beginning July 1, 2021. Beginning July 1, 2021, 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 census data as of July 1, 2023 was provided by Southern Benefit Administrators, Inc.

**Missing or Incomplete
Participant Data**

The following assumptions were made for missing data elements:

- If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- If a date of birth was unknown, then this date was assigned to correspond with an age of 30 at valuation date.
- Participants with unknown gender are assumed to be male.

As of the valuation date, there were 20 active participants with an unknown date of birth.

It should be noted that of those records which did not contain complete information, the total vested service earned was 45.25 which represented an average of 2.3 years of vested service to the valuation date.

There were 0 active participants with unknown gender.

Financial Information

Financial information was supplied by the fund's auditor, Daniels, Irwin, & Aylor, C.P.A.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

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

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

Unfunded Vested Benefits for Employer Withdrawals

Valued using a discount rate of 7.25% 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.

Actuarial Models

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Changes in Assumptions and Methods

None

01928 Board of Trustees of Allied
52-6117928
FYE: 6/30/2024

Federal Statements
Allied Workers Local 48 Pension Plan
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase</u>	<u>Selling</u>	<u>Lease</u>	<u>Expenses</u>	<u>Cost of</u>	<u>Current</u>	<u>Net Gain</u>
	<u>Description</u>	<u>Price</u>	<u>Price</u>	<u>Rental</u>		<u>Asset</u>	<u>Value</u>	<u>or Loss</u>
HAMILTON	LANE PRIVATE ASSET PRIVATE ASSET FUND	\$ 1450000	\$	\$	\$	\$	\$	\$

Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	\$ 173,497	\$ 173,497
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	248,991	248,991
	DREYFUS GOVERNMENT C	MONEY MARKET FUND	1	1
	INVESCO TREASURY POR	MONEY MARKET FUND	1,143,364	1,143,364
	3I GROUP	666 SHS COMMON STOCK	13,164	12,906
	AAON	153 SHS COMMON STOCK	6,162	13,348
	ABB	780 SHS COMMON STOCK	16,895	43,331
	AIA GROUP	1690 SHS COMMON STOC	44,450	45,891
	ASM INTERNATIONAL	22.924 SHS COMMON ST	8,684	17,488
	ASML HOLDING	26.813 SHS COMMON ST	15,733	27,422
	ACCENTURE	62.483 SHS COMMON ST	18,564	18,958
	ADIDAS	341 SHS COMMON STOCK	37,446	40,750
	ADOBE	205 SHS COMMON STOCK	42,140	113,886
	ADVANCE AUTO PARTS	63.689 SHS COMMON ST	7,804	4,033
	ADVANCED MICRO DEVIC	553 SHS COMMON STOCK	50,672	89,702
	ADYEN	1839 SHS COMMON STOC	15,155	21,941
	AGILYSYS	64.512 SHS COMMON ST	4,588	6,718
	AIR LIQUIDE	1656 SHS COMMON STOC	40,653	57,250
	ALARM.COM	121 SHS COMMON STOCK	7,579	7,688
	ALBANY INTERNATIONAL	130 SHS COMMON STOCK	6,975	10,979
	ALCON	363 SHS COMMON STOCK	23,110	32,336
	ALFA LAVAL	725 SHS COMMON STOCK	10,927	31,772
	ALLEGiant AIR	23.08 SHS COMMON STO	3,086	1,159
	ALLIANZ	2885 SHS COMMON STOC	50,288	80,238
	ALLISON TRANSMISSION	41.161 SHS COMMON ST	3,350	3,124
	ALLY FINANCIAL	212 SHS COMMON STOCK	3,040	8,410
	ALPHABET - CLASS C	2578 SHS COMMON STOC	125,942	472,857
	ALTICE USA	1144 SHS COMMON STOC	17,905	2,334
	AMAZON.COM	1748 SHS COMMON STOC	174,962	337,801
	AMBEV	7867 SHS COMMON STOC	30,854	16,127
	AMPHENOL	2280 SHS COMMON STOC	55,979	153,604
	ANSYS	45.994 SHS COMMON ST	5,836	14,787
	AON	159 SHS COMMON STOCK	24,753	46,679
	APPFOLIO	57.047 SHS COMMON ST	6,468	13,952
	APPLE	973 SHS COMMON STOCK	56,342	204,933
	ARCH CAPITAL GROUP	46.987 SHS COMMON ST	1,233	4,741
	ARCHER-DANIELS-MIDLA	182 SHS COMMON STOCK	9,602	11,002
	ARMSTRONG WORLD INDU	166 SHS COMMON STOCK	12,698	18,798
	ASICS	692 SHS COMMON STOCK	12,383	42,350
	ASSA ABLOY	1555 SHS COMMON STOC	17,072	21,995
	ASTRAZENECA	416 SHS COMMON STOCK	32,878	32,444
	ATLAS COPCO	2058 SHS COMMON STOC	10,518	38,711
	ATLASSIAN	64.521 SHS COMMON ST	9,485	11,412
	AXOS FINANCIAL	67.81 SHS COMMON STO	2,131	3,875
	AZENTA	337.863 SHS COMMON S	10,504	17,779
	BHP GROUP	582 SHS COMMON STOCK	43,724	33,226
	BP	1221 SHS COMMON STOC	32,266	44,078
	BADGER METER	38.348 SHS COMMON ST	1,710	7,146
	BALCHEM	70 SHS COMMON STOCK	7,157	10,777
	BANCO BILBAO VIZCAYA	4033 SHS COMMON STOC	23,738	40,451
	BANK OF HAWAII	230 SHS COMMON STOCK	18,303	13,158
	BARNES GROUP	25.01 SHS COMMON STO	987	1,036

Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BAXTER INTERNATIONAL	334 SHS COMMON STOCK	\$ 12,098	\$ 11,172
	BERKSHIRE HATHAWAY -	388 SHS COMMON STOCK	69,215	157,838
	BIO-RAD LABORATORIES	52.228 SHS COMMON ST	19,241	14,264
	BIOLIFE SOLUTIONS	83.149 SHS COMMON ST	3,084	1,782
	BIONTECH	231 SHS COMMON STOCK	23,093	18,563
	BIO-TECHNE	450 SHS COMMON STOCK	23,560	32,243
	BLACKBAUD	111 SHS COMMON STOCK	6,308	8,455
	BLACKLINE	79 SHS COMMON STOCK	7,986	3,828
	BOOKING HOLDINGS	84.319 SHS COMMON ST	157,759	334,030
	BRIGHT HORIZONS FAMI	55 SHS COMMON STOCK	8,676	6,054
	BUILDERS FIRSTSOURCE	40 SHS COMMON STOCK	2,424	5,536
	BUREAU VERITAS	543 SHS COMMON STOCK	32,774	30,099
	CBRE GROUP	384 SHS COMMON STOCK	19,775	34,218
	CDW	320 SHS COMMON STOCK	22,053	71,629
	CNH INDUSTRIAL	403 SHS COMMON STOCK	5,694	4,082
	CRH	307 SHS COMMON STOCK	25,252	23,019
	CSW INDUSTRIALS	32.436 SHS COMMON ST	8,300	8,606
	CANADIAN NATIONAL RA	186 SHS COMMON STOCK	10,208	21,972
	CAPGEMINI	607 SHS COMMON STOCK	22,707	24,159
	CARMAX	217 SHS COMMON STOCK	13,663	15,915
	CASELLA WASTE SYSTEM	99.394 SHS COMMON ST	8,178	9,862
	CENTENE	168 SHS COMMON STOCK	9,713	11,138
	CENTERPOINT ENERGY	342 SHS COMMON STOCK	8,549	10,595
	CERTARA	512 SHS COMMON STOCK	9,280	7,091
	CHEESECAKE FACTORY	430 SHS COMMON STOCK	11,631	16,895
	CHOICE HOTELS INTERN	118 SHS COMMON STOCK	13,912	14,042
	CHUBB	110 SHS COMMON STOCK	24,254	28,059
	CHUGAI PHARMACEUTICA	2496 SHS COMMON STOC	29,816	44,346
	CLARIVATE	1743 SHS COMMON STOC	13,385	9,918
	COCA-COLA EUROPACIFI	345 SHS COMMON STOCK	19,303	25,217
	COLGATE-PALMOLIVE CO	797 SHS COMMON STOCK	63,079	77,341
	COLOPLAST	1496 SHS COMMON STOC	18,619	17,986
	COMMERCIAL METALS	118 SHS COMMON STOCK	6,533	6,489
	COMPAGNIE FINANCIAL	2462 SHS COMMON STOC	33,563	38,427
	COMPASS GROUP	1469 SHS COMMON STOC	30,519	40,110
	CONSTELLATION BRANDS	477 SHS COMMON STOCK	123,705	122,723
	CONSTRUCTION PARTNER	683 SHS COMMON STOCK	17,066	37,708
	CONTINENTAL	3572 SHS COMMON STOC	32,429	20,253
	COPART	772 SHS COMMON STOCK	19,429	41,812
	CORPAY	37.729 SHS COMMON ST	7,575	10,051
	COSTAR GROUP	173 SHS COMMON STOCK	4,896	12,826
	CREDICORP	119 SHS COMMON STOCK	17,530	19,198
	CROWDSTRIKE HOLDINGS	7.594 SHS COMMON STO	887	2,910
	CROWN CASTLE	33.868 SHS COMMON ST	3,244	3,309
	DBS GROUP HOLDINGS	1019 SHS COMMON STOC	55,568	107,641
	DIGI INTERNATIONAL	159 SHS COMMON STOCK	4,702	3,646
	DAIFUKU	1903 SHS COMMON STOC	18,178	17,804
	DAIKIN INDUSTRIES	1215 SHS COMMON STOC	22,580	16,897
	DANAHER	266 SHS COMMON STOCK	56,035	66,460
	DASSAULT SYSTEMS	1427 SHS COMMON STOC	32,210	53,988
	DESCARTIES SYSTEMS G	134 SHS COMMON STOCK	7,499	12,977

Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	DIEGEO	643 SHS COMMON STOCK	\$ 87,989	\$ 81,069
	DIPLOMA	141 SHS COMMON STOCK	25,201	29,573
	DOLLAR GENERAL	22.503 SHS COMMON ST	2,317	2,976
	DOLLAR TREE	52.342 SHS COMMON ST	4,980	5,589
	DOMINION ENERGY	402 SHS COMMON STOCK	19,631	19,698
	DONALDSON COMPANY	68 SHS COMMON STOCK	3,358	4,866
	DORMAN PRODUCTS	55 SHS COMMON STOCK	4,930	5,031
	DOUBLEVERIFY HOLDING	252 SHS COMMON STOCK	8,132	4,906
	DUN & BRADSTREET HOL	11246 SHS COMMON STO	225,065	104,138
	ENN ENERGY HOLDINGS	1031 SHS COMMON STOC	46,251	33,991
	ESC GCI LIBERTY	122 SHS COMMON STOCK		
	ESCO TECHNOLOGIES	82 SHS COMMON STOCK	7,092	8,613
	EATON	198 SHS COMMON STOCK	34,811	62,083
	ECHOSTAR	156 SHS COMMON STOCK	11,043	2,778
	ECOLAB	145 SHS COMMON STOCK	18,899	34,510
	EDWARD LIFESCIENCES	760 SHS COMMON STOCK	43,149	70,201
	ELI LILLY AND COMPAN	196 SHS COMMON STOCK	21,658	177,454
	ENDAVA	170 SHS COMMON STOCK	12,205	4,971
	ENVESTNET	81.362 SHS COMMON ST	6,324	5,092
	EPIROC	2857 SHS COMMON STOC	40,202	57,057
	EPLUS	97.945 SHS COMMON ST	3,504	7,217
	EVERGY	293 SHS COMMON STOCK	15,949	15,520
	EVERTEC	492 SHS COMMON STOCK	19,285	16,359
	EXLSERVICE HOLDINGS	415 SHS COMMON STOCK	5,202	13,014
	EXPERIAN	612 SHS COMMON STOCK	25,155	28,516
	EXPONENT	140 SHS COMMON STOCK	10,251	13,317
	FACTSET RESEARCH SYS	101 SHS COMMON STOCK	46,434	41,235
	FAIR ISAAC	6.351 SHS COMMON STO	2,563	9,454
	FANUC	1850 SHS COMMON STOC	26,400	25,354
	FASTENAL	1970 SHS COMMON STOC	40,801	123,795
	FIDELITY NATIONAL FI	271 SHS COMMON STOCK	8,376	15,442
	FIRST FINANCIAL BANK	484.523 SHS COMMON S	12,742	26,752
	FIRSTSERVICE RESIDEN	22.827 SHS COMMON ST	3,404	3,478
	FLOOR & DECOR	93.354 SHS COMMON ST	6,772	9,280
	FOMENTO ECONOMICO ME	483 SHS COMMON STOCK	35,068	51,995
	FOX CORPORATION - CL	211 SHS COMMON STOCK	6,365	7,252
	FOX FACTORY HOLDING	51.925 SHS COMMON ST	4,706	2,502
	GAMING & LEISURE PRO	196 SHS COMMON STOCK	7,344	8,861
	GENMAB	682 SHS COMMON STOCK	28,114	17,139
	GETTY REALTY	401 SHS COMMON STOCK	13,764	10,691
	GILDAN ACTIVEWEAR	605 SHS COMMON STOCK	22,065	22,942
	GLOBAL PAYMENT	121 SHS COMMON STOCK	13,039	11,701
	GLOBUS MEDICAL	144 SHS COMMON STOCK	8,010	9,863
	GOOSEHEAD INSURANCE	311 SHS COMMON STOCK	16,849	17,864
	GRAPHIC PACKAGING	483 SHS COMMON STOCK	8,800	12,659
	GROCERY OUTLET HOLDI	156 SHS COMMON STOCK	4,315	3,451
	GRUPO FINANCIERO BAN	382 SHS COMMON STOCK	13,977	14,872
	GUIDEWIRE SOFTWARE	195 SHS COMMON STOCK	16,900	26,889
	H.B. FULLER COMPANY	224 SHS COMMON STOCK	16,381	17,239
	HDFC BANK	463 SHS COMMON STOCK	22,488	29,785
	HF SINCLAIR	101 SHS COMMON STOCK	1,840	5,387

Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	HAIER SMART HOME	3989 SHS COMMON STOC	\$ 52,667	\$ 53,341
	HALEON	5689 SHS COMMON STOC	47,757	46,991
	HALMA	376 SHS COMMON STOCK	19,538	25,723
	HAMILTON LANE	18.635 SHS COMMON ST	1,978	2,303
	HEALTH EQUITY	76 SHS COMMON STOCK	4,235	6,551
	HEICO	156 SHS COMMON STOCK	14,253	27,693
	HENRY SCHEIN	99.035 SHS COMMON ST	6,772	6,348
	HEWLETT PACKARD ENTE	145 SHS COMMON STOCK	2,440	3,070
	HILLMAN SOLUTIONS	1744 SHS COMMON STOC	16,834	15,434
	HOULIHAN LOKEY	211 SHS COMMON STOCK	8,722	28,455
	HOYA	234 SHS COMMON STOCK	24,987	27,210
	HUNTINGTON INGALS IN	59 SHS COMMON STOCK	9,459	14,533
	I3 VERTICALS	173 SHS COMMON STOCK	3,777	3,820
	IAC	225 SHS COMMON STOCK	15,397	10,541
	ICICI BANK	883 SHS COMMON STOCK	6,218	25,439
	ICON	116 SHS COMMON STOCK	25,065	36,363
	IMCD	248 SHS COMMON STOCK	18,373	17,184
	ING GROEP	1938 SHS COMMON STOC	25,004	33,217
	ILLINOIS TOOL WORKS	869 SHS COMMON STOCK	120,545	205,918
	ILLUMINA	90 SHS COMMON STOCK	17,327	9,394
	INFINEON TECHNOLOGI	1691 SHS COMMON STOC	29,893	62,173
	INTERCONTINENTAL EXC	712 SHS COMMON STOCK	47,917	97,466
	INTUIT	184 SHS COMMON STOCK	91,791	120,927
	INTUITIVE SURGICAL	243.938 SHS COMMON S	51,804	108,515
	JBG SMITH PROPERTIES	447 SHS COMMON STOCK	13,294	6,808
	JD SPORTS FASHION	6480 SHS COMMON STOC	10,757	9,791
	J&J SNACK FOODS	47 SHS COMMON STOCK	6,670	7,631
	JACK HENRY & ASSOCIA	51 SHS COMMON STOCK	5,085	8,467
	JACOBS SOLUTIONS	32.835 SHS COMMON ST	4,431	4,587
	JAZZ PHARMACEUTICALS	102 SHS COMMON STOCK	12,834	10,886
	JOHN BEAN TECHNOLOGI	157 SHS COMMON STOCK	15,031	14,910
	KBC GROUP	770 SHS COMMON STOCK	25,599	27,192
	KAO	1624 SHS COMMON STOC	13,185	13,172
	KEYSIGHT TECHNOLOGIE	750 SHS COMMON STOCK	119,092	102,563
	KINDER MORGAN	718 SHS COMMON STOCK	12,415	14,267
	KINSALE CAPITAL GROU	61.425 SHS COMMON ST	15,767	23,666
	KOMATSU	931 SHS COMMON STOCK	20,808	27,034
	KONINKLIJKE	461 SHS COMMON STOCK	13,429	11,617
	LCI INDUSTRIES	56 SHS COMMON STOCK	6,908	5,789
	LKQ	270 SHS COMMON STOCK	8,821	11,229
	L'OREAL	623 SHS COMMON STOCK	28,322	54,759
	LABCORP HOLDING	63 SHS COMMON STOCK	10,248	12,821
	LAKELAND FINANCIAL	111 SHS COMMON STOCK	8,100	6,829
	LANDSTAR SYSTEM	97 SHS COMMON STOCK	7,938	17,895
	LEMAITRE VASCULAR	84 SHS COMMON STOCK	2,950	6,912
	LESLIE'S	1957 SHS COMMON STOC	28,302	8,200
	LIBERTY BROADBAND	267 SHS COMMON STOCK	19,814	14,637
	LIBERTY GLOBAL	631 SHS COMMON STOCK	12,293	10,998
	LIBERTY MEDIA SERIES	465 SHS COMMON STOCK	12,125	10,304
	LINDE	67 SHS COMMON STOCK	10,493	29,400
	LONDON STOCK EXCHANG	876 SHS COMMON STOCK	23,096	26,022

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**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	LOUISIANA PACIFIC	43.711 SHS COMMON ST	\$ 2,778	\$ 3,599
	LOWE'S COMPANIES	734 SHS COMMON STOCK	58,084	161,818
	MSCI	13 SHS COMMON STOCK	6,343	6,263
	MTU AERO ENGINEERS	170 SHS COMMON STOCK	17,660	21,754
	MASCO	1660 SHS COMMON STOC	87,228	110,672
	MANULIFE FINANCIAL	2200 SHS COMMON STOC	39,509	58,564
	MARKEL	115.521 SHS COMMON S	123,096	182,022
	MARTEN TRANSPORT	308 SHS COMMON STOCK	4,903	5,683
	MARTIN MARIETTA MATE	243 SHS COMMON STOCK	114,432	131,657
	MASTERCARD	688 SHS COMMON STOCK	95,042	303,518
	MATCH GROUP	139 SHS COMMON STOCK	4,997	4,223
	MERCADOLIBRE	12.419 SHS COMMON ST	19,255	20,409
	MESA LABORATORIES	19 SHS COMMON STOCK	3,334	1,649
	METTLER TOLEDO INTER	6.802 SHS COMMON STO	8,561	9,506
	MICROCHIP TECHNOLOGY	581 SHS COMMON STOCK	51,415	53,162
	MICROSOFT	743 SHS COMMON STOCK	53,895	332,084
	MOODY'S	46.326 SHS COMMON ST	6,117	19,500
	MOTOROLA SOLUTIONS	290 SHS COMMON STOCK	58,225	111,955
	NOBLE	99.275 SHS COMMON ST	4,885	4,433
	NV5 GLOBAL	41 SHS COMMON STOCK	4,849	3,812
	NXP SEMICONDUCTORS	611 SHS COMMON STOCK	56,630	164,414
	NATIONAL BEVERAGE	309 SHS COMMON STOCK	7,562	15,833
	NATIONAL FUEL AND GA	109 SHS COMMON STOCK	6,167	5,907
	NEOGEN	199 SHS COMMON STOCK	6,065	3,110
	NESTLE	204 SHS COMMON STOCK	14,951	20,822
	NEWS CORPORATION	307 SHS COMMON STOCK	4,778	8,464
	NIPPON SANSO HOLDING	1577 SHS COMMON STOC	23,417	23,327
	NISOURCE	565 SHS COMMON STOCK	12,907	16,278
	NITORI HOLDINGS	1260 SHS COMMON STOC	19,478	13,308
	NOMURA RESEARCH INST	943 SHS COMMON STOCK	25,104	26,503
	NORDEA BANK	1316 SHS COMMON STOC	15,755	15,678
	NOVANTA	71.227 SHS COMMON ST	8,450	11,618
	NOVO NORDISK	519 SHS COMMON STOCK	43,196	74,082
	NOVONESIS (NOVOZYMES	311 SHS COMMON STOCK	16,459	19,045
	NVIDIA	685 SHS COMMON STOCK	12,532	84,625
	OGE ENERGY	484 SHS COMMON STOCK	15,086	17,279
	O'REILLY AUTOMOTIVE	83.562 SHS COMMON ST	18,932	88,246
	OLD DOMINION FREIGHT	126 SHS COMMON STOCK	9,831	22,252
	OLD REPUBLIC INTERNA	249 SHS COMMON STOCK	5,881	7,694
	OLLIE'S BARGAIN OUTL	94 SHS COMMON STOCK	7,345	9,228
	OMNICELL	58.108 SHS COMMON ST	5,234	1,573
	ONTO INNOVATION	87.277 SHS COMMON ST	5,871	19,163
	ORACLE	1577 SHS COMMON STOC	123,875	222,673
	ORGANON & COMPANY	361 SHS COMMON STOCK	9,074	7,473
	PJSC LUKOIL (RUSSIAN	480 SHS COMMON STOCK	39,793	
	PALOMAR HOLDINGS	46 SHS COMMON STOCK	4,226	3,733
	PAYCOM SOFTWARE	491 SHS COMMON STOCK	69,811	70,233
	PEPSICO	1223 SHS COMMON STOC	142,493	201,709
	PERFICIENT	90 SHS COMMON STOCK	4,148	6,731
	PERNOD RICARD	702 SHS COMMON STOCK	24,602	19,065
	PERRIGO COMPANY	577 SHS COMMON STOCK	19,943	14,817

Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PING AN INSURANCE	1040 SHS COMMON STOC	\$ 23,294	\$ 9,431
	POST HOLDINGS	154 SHS COMMON STOCK	9,353	16,041
	PRIMERICA	87 SHS COMMON STOCK	6,647	20,582
	PROGRESSIVE	722 SHS COMMON STOCK	98,830	149,967
	QUALCOMM	524 SHS COMMON STOCK	49,195	104,370
	RBC BEARINGS	129 SHS COMMON STOCK	15,087	34,802
	RELX	1548 SHS COMMON STOC	30,489	71,022
	RLI	101 SHS COMMON STOCK	5,492	14,210
	RECRUIT HOLDINGS	2037 SHS COMMON STOC	13,356	21,798
	RENESAS ELECTRONICS	2570 SHS COMMON STOC	17,245	24,037
	RENTOKIL INITIAL	856 SHS COMMON STOCK	25,228	25,380
	REPLIGEN	93.907 SHS COMMON ST	13,567	11,838
	RIO TINTO	489 SHS COMMON STOCK	25,820	32,240
	ROCHE HOLDINGS	912 SHS COMMON STOCK	28,975	31,619
	ROCKWELL AUTOMATION	81.262 SHS COMMON ST	11,828	22,370
	ROSS STORES	607 SHS COMMON STOCK	36,693	88,209
	RYANAIR	258 SHS COMMON STOCK	20,645	30,042
	SAP	473 SHS COMMON STOCK	47,102	95,409
	S&P GLOBAL	374 SHS COMMON STOCK	80,056	166,804
	SPS COMMERCE	43 SHS COMMON STOCK	5,376	8,091
	SPX TECHNOLOGIES	43.45 SHS COMMON STO	3,593	6,176
	STAAR SURGICAL	65.893 SHS COMMON ST	4,784	3,137
	STMICROELECTRONICS	418 SHS COMMON STOCK	18,744	16,419
	SALESFORCE.COM	380 SHS COMMON STOCK	67,315	97,698
	SAMPO	1307 SHS COMMON STOC	28,716	28,086
	SCHLUMBERGER	1651 SHS COMMON STOC	52,090	77,894
	SCHNEIDER ELECTRIC	1053 SHS COMMON STOC	19,000	50,627
	SCOTTSMIRACLE-GRO	160 SHS COMMON STOCK	12,622	10,410
	SHELL	560 SHS COMMON STOCK	22,560	40,421
	SHIMANO	1020 SHS COMMON STOC	16,594	15,754
	SHIN ETSU CHEMICAL	1308 SHS COMMON STOC	26,474	25,362
	SHIONOGI	1826 SHS COMMON STOC	25,536	17,813
	SIEMENS	333 SHS COMMON STOCK	31,603	31,052
	SITEONE LANDSCAPE SU	252.492 SHS COMMON S	23,056	30,655
	SONOVA HOLDING	376 SHS COMMON STOCK	10,167	23,231
	SONY GROUP	472 SHS COMMON STOCK	41,759	40,096
	STARBUCKS	1135 SHS COMMON STOC	60,537	88,360
	STRYKER	516 SHS COMMON STOCK	75,993	175,569
	SUNCOR ENERGY	764 SHS COMMON STOCK	17,775	29,108
	SUZUKI MOTOR	481 SHS COMMON STOCK	23,367	22,139
	SYMRISE	1774 SHS COMMON STOC	38,253	54,328
	SYSMEX	1397 SHS COMMON STOC	21,014	22,501
	TD SYNnex	47.18 SHS COMMON STO	4,850	5,445
	TECHTRONIC INDUSTRIE	3774 SHS COMMON STOC	160,704	428,097
	TELEKOMUNIKASI INDON	817 SHS COMMON STOCK	18,633	15,278
	TENCENT HOLDINGS	739 SHS COMMON STOCK	32,233	34,999
	TEXAS ROADHOUSE	88.058 SHS COMMON ST	6,519	15,120
	THALES	848 SHS COMMON STOCK	21,274	27,174
	THE MOSAIC COMPANY	284 SHS COMMON STOCK	11,741	8,208
	THERMO FISHER SCIENT	351 SHS COMMON STOCK	61,736	194,103
	THOR INDUSTRIES	143 SHS COMMON STOCK	8,775	13,363

Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	TOKYO ELECTRON	292 SHS COMMON STOCK	\$ 27,261	\$ 31,676
	TRANSDIGM GROUP	16.639 SHS COMMON ST	4,215	21,258
	TREX COMPANY	142 SHS COMMON STOCK	10,508	10,525
	TYLER TECHNOLOGIES	26.103 SHS COMMON ST	10,771	13,124
	TYSON FOODS	145 SHS COMMON STOCK	7,913	8,285
	UFP TECHNOLOGIES	7.666 SHS COMMON STO	1,152	2,023
	US FOODS HOLDING	109 SHS COMMON STOCK	4,432	5,775
	UBER TECHNOLOGIES	1357 SHS COMMON STOC	72,162	98,627
	UNICHARM	3377 SHS COMMON STOC	21,900	21,694
	UNIFIRST	81 SHS COMMON STOCK	15,158	13,894
	UNILEVER	1251 SHS COMMON STOC	60,210	68,792
	UNIVERSAL MUSIC GROU	1650 SHS COMMON STOC	17,799	24,564
	UTZ BRANDS	557 SHS COMMON STOCK	8,302	9,268
	VAT GROUP	536 SHS COMMON STOCK	27,204	30,385
	VEEVA SYSTEMS	147 SHS COMMON STOCK	23,296	26,903
	VERALTO	810 SHS COMMON STOCK	66,854	77,331
	VERICEL	63.475 SHS COMMON ST	2,251	2,912
	VERISK ANALYTICS	28.572 SHS COMMON ST	6,322	7,702
	VERTEX PHARMACEUTICA	308.935 SHS COMMON S	93,753	105,459
	VIATRIS	712 SHS COMMON STOCK	8,133	7,569
	VISA	317 SHS COMMON STOCK	66,762	83,203
	VONTIER	292 SHS COMMON STOCK	8,238	11,155
	VULCAN MATERIALS	121 SHS COMMON STOCK	15,008	30,090
	WD-40 COMPANY	89 SHS COMMON STOCK	12,757	19,548
	WNS HOLDINGS	292 SHS COMMON STOCK	22,517	15,330
	W.R. BERKLEY CORPORA	1608 SHS COMMON STOC	49,767	126,357
	WALGREENS BOOTS ALLI	911 SHS COMMON STOCK	16,991	11,019
	WALT DISNEY COMPANY	623 SHS COMMON STOCK	63,185	61,858
	WARNER BROS. DISCOVE	1320 SHS COMMON STOC	11,290	9,821
	WASTE CONNECTIONS	124 SHS COMMON STOCK	8,033	21,745
	WATSCO	56.728 SHS COMMON ST	8,164	26,279
	WEST PHARMACEUTICAL	38.094 SHS COMMON ST	13,348	12,548
	WILLIAMS COMPANIES	285 SHS COMMON STOCK	6,221	12,113
	WILLIS TOWERS WATSON	35.284 SHS COMMON ST	7,499	9,249
	WILLSCOT MOBIL MINI	472 SHS COMMON STOCK	15,540	17,766
	WORKIVA	53.203 SHS COMMON ST	4,397	3,883
	XP	690 SHS COMMON STOCK	20,264	12,137
	YANDEX (RUSSIAN)	298 SHS COMMON STOCK	7,989	
	ZTO EXPRESS (CAYMAN)	988 SHS COMMON STOCK	19,141	20,501
	ISHARES CORE MCSI TO	EXCHANGE TRADED FUND	1,175,019	1,407,140
	ISHARES RUSSELL 1000	EXCHANGE TRADED FUND	1,208,977	2,813,241
	ISHARES RUSSELL 2000	EXCHANGE TRADED FUND	250,725	352,217
	PIMCO FIXED INCOME S	MUTUAL FUND	465,892	428,736
	PIMCO FIXED INCOME S	MUTUAL FUND	474,065	426,341
	WESTERN ASSET SMASH	MUTUAL FUND	281,446	284,062
	WESTERN ASSET SMASH	MUTUAL FUND	410,857	327,191
	WESTERN ASSET SMASH	MUTUAL FUND	284,743	230,045
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	786,397	1,613,826
	OWL ROCK CORE INCOME	HEDGE FUND	1,644,333	1,702,955
	SKYBRIDGE MULTI-AD S	HEDGE FUND	971,103	934,174
	BOYD WATTERSON, LP	LIMITED PARTNERSHIP	1,106,148	1,055,577

Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	HAMILTON LANE PRIVAT	PRIVATE ASSET FUND	\$ 1,450,000	\$ 1,450,440
	CVS HEALTH	4.300% DUE 03-25-28	28,533	26,087
	CITIGROUP	3.668% DUE 07-24-28	26,623	25,712
	JPMORGAN CHASE	4.203% DUE 07-23-29	35,270	33,660
	ABBVIE	3.200% DUE 11-21-29	25,259	25,731
	ENTERPRISE PRODUCTS	2.800% DUE 01-31-30	18,580	16,982
	GOLDMAN SACHS GROUP	2.600% DUE 02-07-30	28,436	25,435
	AMAZON.COM	1.500% DUE 06-03-30	28,073	24,993
	COMCAST	1.950% DUE 01-15-31	29,088	25,600
	WELLS FARGO & COMPAN	2.572% DUE 02-11-31	19,507	17,314
	BANK OF AMERICA	2.496% DUE 02-13-31	28,597	25,920
	VERIZON COMMUNICATIO	2.550% DUE 03-21-31	28,798	25,534
	APPLE	1.700% DUE 08-05-31	28,481	25,463
	UNITEDHEALTH GROUP	2.750% DUE 05-15-40	31,327	25,269
	U.S. TREASURY NOTES	0.875% DUE 09-30-26	39,756	38,663
	U.S. TREASURY NOTES	1.250% DUE 12-31-26	28,281	27,663
	U.S. TREASURY NOTES	2.250% DUE 08-15-27	307,370	284,145
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	35,382	34,500
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	71,940	70,403
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	73,743	69,907
	U.S. TREASURY BONDS	3.125% DUE 08-15-44	60,039	51,385
	FEDERAL HOME LOAN MO	3.500% DUE 03-01-45	6,466	5,703
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-45	10,384	9,259
	FEDERAL HOME LOAN MO	3.500% DUE 08-01-45	8,139	7,184
	FEDERAL NATIONAL MOR	3.000% DUE 09-01-46	6,738	5,698
	U.S. TREASURY BONDS	2.875% DUE 11-15-46	73,665	58,866
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-47	5,392	4,740
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-47	5,434	4,752
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-47	3,329	2,987
	FEDERAL NATIONAL MOR	3.000% DUE 09-01-47	2,766	2,384
	FEDERAL HOME LOAN MO	4.000% DUE 10-01-48	3,059	2,782
	FEDERAL NATIONAL MOR	4.000% DUE 02-01-49	2,677	2,366
	U.S. TREASURY BONDS	3.000% DUE 02-15-49	33,290	30,478
	FEDERAL NATIONAL MOR	4.000% DUE 03-01-49	11,386	9,924
	FEDERAL NATIONAL MOR	3.500% DUE 07-01-49	7,902	6,725
	FEDERAL NATIONAL MOR	3.500% DUE 09-01-49	13,476	11,487
	FEDERAL NATIONAL MOR	3.000% DUE 12-01-49	4,597	3,813
	U.S. TREASURY BONDS	2.000% DUE 02-15-50	62,106	48,301
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-50	4,882	4,041
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-51	10,417	8,871
	FEDERAL NATIONAL MOR	4.000% DUE 01-01-51	21,415	18,907
	U.S. TREASURY BONDS	2.375% DUE 05-15-51	55,193	50,386
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-51	57,973	50,447
	FEDERAL HOME LOAN MO	3.500% DUE 12-01-51	43,586	37,619
	FEDERAL NATIONAL MOR	2.500% DUE 12-01-51	15,141	14,622
	FEDERAL NATIONAL MOR	4.000% DUE 12-01-51	564	515
	FEDERAL HOME LOAN MO	2.500% DUE 02-01-52	27,000	24,630
	FEDERAL HOME LOAN MO	3.500% DUE 02-01-52	5,191	5,183
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-52	8,588	7,258
	FEDERAL NATIONAL MOR	3.500% DUE 03-01-52	7,596	7,461
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-52	70,649	67,239

01928 Board of Trustees of Allied

52-6117928

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Federal Statements**Allied Workers Local 48 Pension Plan
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL HOME LOAN MO	3.000% DUE 05-01-52	\$ 25,022	\$ 23,611
	FEDERAL HOME LOAN MO	3.500% DUE 05-01-52	6,405	6,281
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	34,116	33,386
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-52	6,835	7,106
	FEDERAL HOME LOAN MO	3.000% DUE 07-01-52	5,697	5,712
	FEDERAL HOME LOAN MO	4.000% DUE 07-01-52	9,674	9,142
	FEDERAL NATIONAL MOR	4.000% DUE 07-01-52	7,138	6,568
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-52	51,279	48,996
	FNMA POOL #MA4731	3.500% DUE 09-01-52	9,129	8,994
	FNMA POOL #MA4782	3.500% DUE 09-01-52	26,820	25,480
	FEDERAL NATIONAL MOR	4.000% DUE 09-01-52	17,211	16,609
	FEDERAL HOME LOAN MO	4.000% DUE 10-01-52	20,135	19,262
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-52	25,789	25,171
	FEDERAL NATIONAL MOR	5.500% DUE 11-01-52	25,881	25,358
	FEDERAL NATIONAL MOR	4.000% DUE 12-01-52	5,986	5,958
	FEDERAL NATIONAL MOR	4.000% DUE 02-01-53	6,136	6,049
	FEDERAL NATIONAL MOR	3.500% DUE 03-01-53	4,114	4,129
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-53	16,640	16,427
	FEDERAL HOME LOAN MO	4.000% DUE 10-01-53	28,324	27,629