

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF THE DISTRICT COUNCIL 1707 BARGAINING UNIT
1b Three-digit plan number (PN) ▶ 004
1c Effective date of plan 07/01/2014
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) SHIELD OF DAVID, INC. D/B/A THE SHIELD INSTITUTE 144-61 ROOSEVELT AVENUE FLUSHING, NY 11354-6252
2b Employer Identification Number (EIN) 13-1740041
2c Plan Sponsor's telephone number 718-269-2023
2d Business code (see instructions) 624410

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for MARNI SUSSMAN and LISA STEWART.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	233
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	134
	<b>6a(2)</b>	135
	<b>6b</b>	0
	<b>6c</b>	102
	<b>6d</b>	237
	<b>6e</b>	0
	<b>6f</b>	237
	<b>6g(1)</b>	233
	<b>6g(2)</b>	237
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF THE DISTRICT COUNCIL</b> <b>1707 BARGAINING UNIT</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHIELD OF DAVID, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1740041</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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)

SILVERCREST ASSET MANAGEMENT GROUP

13-4194623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	INVESTMENT MANAGER	12333	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RECORDKEEPER	1953	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF THE DISTRICT COUNCIL 1707 BARGAINING UNIT</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHIELD OF DAVID, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1740041</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	18197	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3778	6004
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	112298	485979
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	237930	293256
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	87544	105892
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	98582	77610
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	864676	1047486
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	165784	207654
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	1588789	2223881
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	0	398074
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	398074
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	1588789	1825807

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	175850	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		175850
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	6247	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	6150	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	7107	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	919	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		20423
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	23678	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	2179	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		25857
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	1731998	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	1610789	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		121209
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	9873	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		16249
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		369461

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	118157	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		118157
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	1953	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	12333	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		14286
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		132443

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		237018
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF THE DISTRICT COUNCIL 1707 BARGAINING UNIT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SHIELD OF DAVID, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1740041</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
---	----------	----------

**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): 42-1741646

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	
--	----------	--

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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 \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703007A.



**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS  
OF THE DISTRICT COUNCIL 1707 BARGAINING UNIT**



**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
(Together with Independent Auditors' Report)**

**JUNE 30, 2024 AND 2023**

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT**

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION  
(Together with Independent Auditors' Report)**

**JUNE 30, 2024 AND 2023**

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the Department of Labor.

## INDEPENDENT AUDITORS' REPORT

The Board of Directors of Shield of David, Inc. d/b/a The Shield Institute as the Sponsor of The Shield Institute Pension Plan for Members of the District Council 1707 Bargaining Unit

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of The Shield Institute Pension Plan for Members of the District Council 1707 Bargaining Unit ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) as of June 30, 2024 and the Schedule of Reportable Transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under ERISA.
- The information in the supplemental schedules related to assets held by (See Note 3) and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*CBIZ CPAs P.C.*

New York, NY  
April 14, 2025

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS:</b>		
Investments, at fair value (Notes 2D and 3)	\$ 2,217,877	\$ 1,566,814
	2,217,877	1,566,814
Receivables:		
Accrued income	6,004	3,778
Employer contribution receivable	-	18,197
Total receivables	6,004	21,975
<b>TOTAL ASSETS</b>	<b>2,223,881</b>	<b>1,588,789</b>
<b>LIABILITIES:</b>		
Cash - overdraft	398,074	-
<b>Net Assets Available for Benefits</b>	<b>\$ 1,825,807</b>	<b>\$ 1,588,789</b>

See accompanying notes to financial statements.

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS:</b>		
Additions to net assets attributed to:		
Investment activity		
Net appreciation in fair value of investments (Note 3)	\$ 147,331	\$ 61,564
Interest and dividend income (Note 3)	<u>46,280</u>	<u>39,651</u>
Total investment activity	193,611	101,215
Contributions (Note 1B):		
Sponsor contributions	<u>175,850</u>	<u>165,789</u>
<b>Total Additions</b>	<u>369,461</u>	<u>267,004</u>
 <b>DEDUCTIONS</b> (Notes 1F and 1G):		
Deductions from net assets attributed to:		
Benefits paid to participants	118,157	71,155
Administrative expenses	<u>14,286</u>	<u>15,287</u>
<b>Total Deductions</b>	<u>132,443</u>	<u>86,442</u>
 <b>NET INCREASE</b>		
	237,018	180,562
Net assets available for benefits - beginning of year	<u>1,588,789</u>	<u>1,408,227</u>
<b>Net Assets Available for Benefits - End of Year</b>	<u>\$ 1,825,807</u>	<u>\$ 1,588,789</u>

See accompanying notes to financial statements.

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1—DESCRIPTION OF PLAN**

The following brief description of The Shield Institute Pension Plan for Members of the District Council 1707 Bargaining Unit (the "Plan") provides only general information. Readers should refer to the Plan agreement for a more complete description of the Plan's provisions.

- A. **General** - The Shield Institute (the "Sponsor") entered into a collective bargaining agreement dated May 9, 2014, with District Council 1707, Local 252 AFSCME, and AFL-CIO requiring them to establish a defined contribution pension plan covering all employees of the Sponsor who are members of the District Council 1707 Bargaining Unit. The Plan (and all amendments) is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments. Effective July 1, 2023, the Plan was amended and restated as required by the Internal Revenue Service ("IRS" Notice 2017-37). The description of the Plan that follows has been updated to reflect any changes.
- B. **Contributions** - The Sponsor is required to make a mandatory contribution per participant of 3% of the participant's salary and has the discretion to make an additional contribution of up to 2% of each participant's salary. Sponsor contributions shall be subject to the limitations on deductions under Internal Revenue Code ("IRC") Section 404 and Code Section 401(a)(4) pertaining to the nondiscrimination test. Annual contributions for participants are subject to certain ceilings imposed by regulations. Rollover contributions are permitted, but voluntary employee contributions are not permitted. There were no rollover contributions for the years ended June 30, 2024 and 2023.
- C. **Participant Accounts** - Each participant's account is credited with the employer's contribution and allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on each participant's account balances. Investments are not participant directed.
- D. **Eligibility, Vesting and Withdrawals** - Employees become eligible to participate in the Plan upon completing one year of service (defined as a minimum of 1,000 hours of service within a 12-month consecutive period). The entry date is the first day of the month coinciding with or following the date the employee satisfies the eligibility requirements.

Rollover contributions into the Plan are always 100% vested. An employee is always 100% vested if they were employed on or after their normal retirement age (age 65), or if they die or become disabled while employed by their employer. The vested percentage for employer contributions is based on the following vesting years of service schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 3	0%
3 or more	100%

As defined in the Plan, withdrawals are not permitted from a participant's account prior to termination of employment, death, disability, or retirement.

- E. **Forfeited Accounts** - As of June 30, 2024 and 2023, forfeited non-vested accounts totaled \$60,853 and \$58,225, respectively. Forfeitures of non-vested accounts will be utilized to pay the administrative costs of the Plan. Any remaining forfeitures will be utilized to reduce the Sponsor's contribution. During the years ended June 30, 2024 and 2023, \$0 and \$700, respectively, were utilized from the forfeiture balance.
- F. **Benefits** - On termination of service, benefit payments will be made in accordance with the Plan and will be based on the participant's account balance. On termination of service due to death, disability or retirement, a participant (or their beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or over a period of monthly, quarterly or annual installments over a period not to extend beyond the Participants life expectancy or the participants' designated beneficiary. The Plan provides for mandatory distributions of a participant's vested account balance following severance from employment when a participant's vested account balance is less than or equal to \$5,000. Under the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"), participants may defer receipt of their required minimum distribution until age 72 from the previous age of 70½. The SECURE Act 2.0, passed in 2023, increased the age at which individuals must begin taking required minimum distributions to age 73 from 72, beginning January 1, 2024, as well as other increases starting in 2033.

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1—DESCRIPTION OF PLAN (Continued)**

- G. **Retirement and Disability** - At a participant's normal retirement or disability date, the participant's accrued benefits are available for distribution.

**NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. **Basis of Accounting** - The Plan prepares its financial statements using the accrual basis of accounting. The Plan adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. **Administrative Expenses** - The Sponsor pays certain expenses related to the Plan which are excluded from the Plan's financial statements. Certain expenses, such as fees paid to the custodian and investment manager, are paid by the Plan. Investment-related expenses are included in net appreciation in fair value of investments.
- C. **Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual amounts could differ from those estimates.
- D. **Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 4.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- E. **Payment of Benefits** - Benefits are recorded at the time payment is made to the participant.

**NOTE 3—INVESTMENTS – UNAUDITED INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE AS COMPLETE AND ACCURATE**

Comerica Bank ("Comerica") certified to the completeness and accuracy of the investments and investment activity included in the financial statements as of and for the years ended June 30, 2024 and 2023. The investments included in the financial statements as of June 30 consist of the following:

	<u>2024</u>	<u>2023</u>
Common stock	\$ 1,070,928	\$ 864,676
Mutual funds	184,212	165,784
Money market funds	485,979	112,298
Corporate bonds	183,502	186,126
U.S. government securities	<u>293,256</u>	<u>237,930</u>
	<u>\$ 2,217,877</u>	<u>\$ 1,566,814</u>

Investment activity included in the financial statements for the years ended June 30 consists of the following:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 147,331	\$ 61,564
Interest and dividend income	<u>46,280</u>	<u>39,651</u>
	<u>\$ 193,611</u>	<u>\$ 101,215</u>

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4—FAIR VALUE MEASUREMENTS**

Accounting Standards Codification (“ASC”) 820, “Fair Value Measurement,” provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

**Mutual Funds:**

Mutual funds are valued using market prices in active markets. The value can be obtained from readily available pricing sources.

**Money Market Funds:**

Money market funds are valued at a constant \$1.00 per share, of which, only the yield goes up and down.

**Common Stock:**

Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

**U.S. Government Securities:**

U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

**Corporate Bonds:**

Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4—FAIR VALUE MEASUREMENTS (Continued)**

The Plan's assets were all valued at Levels 1 and 2 as of June 30, 2024 and consist of the following:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common stock	\$ 1,070,928	\$ -	\$ 1,070,928
Mutual funds	184,212	-	184,212
Money market funds	485,979	-	485,979
Corporate bonds	145,716	37,786	183,502
U.S. government securities	<u>283,707</u>	<u>9,549</u>	<u>293,256</u>
	<u>\$ 2,170,542</u>	<u>\$ 47,335</u>	<u>\$ 2,217,877</u>

The Plan's assets were all valued at Levels 1 and 2 as of June 30, 2023 and consist of the following:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common stock	\$ 864,676	\$ -	\$ 864,676
Mutual funds	165,784	-	165,784
Money market funds	112,298	-	112,298
Corporate bonds	149,142	36,984	186,126
U.S. government securities	<u>227,930</u>	<u>10,000</u>	<u>237,930</u>
	<u>\$ 1,519,830</u>	<u>\$ 46,984</u>	<u>\$ 1,566,814</u>

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. In such instances, the transfer is reported at the beginning of the reporting period.

**NOTE 5—PARTY-IN-INTEREST TRANSACTIONS**

Plan investments as of June 30, 2024 and 2023 are held by Comerica and managed by Silvercrest Asset Management LLC, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan amounted to \$14,286 and \$15,260 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 6—TAX STATUS**

On June 30, 2020, the IRS stated in an opinion letter that the non-standardized pre-approved profit-sharing plan adopted by the Plan, as then designed, is acceptable for use under IRC Section 401. The Plan has not received a determination letter specific to the Plan itself; however, the Plan administrator and the Plan's tax counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 7—RISKS AND UNCERTAINTIES**

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

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 —PLAN TERMINATION**

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Sponsor may determine.

**NOTE 9—SUBSEQUENT EVENTS**

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of net assets available for benefits through April 14, 2025, date the financial statements were available to be issued.

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
EIN: 13-1740041 PLAN 004  
FORM 5500, SCHEDULE H, - LINE 4i -  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<b>Money Market Funds:</b>				
		GOLDMAN SACHS FINANCIAL SQUARE FUNDS - GOVERNMENT FUNDS-FS	485,978.87 shares	\$ 485,979
Money Market Funds Subtotal:				<u>485,979</u>
<b>Mutual Funds:</b>				
		ARTISAN INTL VALUE FD INSTL SHS	916.9950 shares	40,555
		INVESCO DEVELOPING MARKETS FUND CLASS R6	698.1170 shares	27,076
		WCM FOCUSED INTERNATIONAL GROWTH FUND-INS	4,456.4080 shares	100,332
Mutual Funds Subtotal:				<u>184,212</u>
<b>Common Stock:</b>				
		ASTRAZENECA PLC SPON ADR	145 shares	11,513
		NOVO NORDISK A S ADR	85 shares	11,541
		ABBOTT LABORATORIES	125 shares	13,346
		AMAZON COM INC	65 shares	11,523
		AMERIPRISE FINANCIAL INC	40 shares	13,288
		AMGEN INC	29 shares	6,728
		ATMOS ENERGY CORP	99 shares	11,407
		AVERY DENNISON CORP	51 shares	8,851
		BORG WARNER	246 shares	8,351
		BRINK'S CO	95 shares	8,268
		BROADCOM INC	28 shares	20,624
		BRUNSWICK CORP	101 shares	7,024
		CADENCE DESIGN SYS	40 shares	11,334
		CARTER'S INC	123 shares	9,079
		CDW CORP	47 shares	7,096
		CHEVRON CORP	62 shares	7,165
		CISCO SYSTEMS INC	225 shares	8,364
		CITIGROUP INC	211 shares	12,281
		COLUMBIA BANKING SYSTEM INC	415 shares	9,549
		COMCAST CORP CL A	198 shares	9,915
		CONOCOPHILLIPS	60 shares	6,878
		COPART INC	200 shares	10,605
		CVS/CAREMARK CORP	174 shares	11,438
		DELTA AIR LINES INC	240 shares	11,700
		DENTSPLY SIRONA INC	222 shares	8,303
		DOUGLAS DYNAMICS INC	250 shares	7,226
		DUPONT DE NEMOURS INC	123 shares	8,931
		EASTGROUP PPTY INC	43 shares	3,912
		EATON CORP PLC	83 shares	8,163
		ELEMENT SOLUTIONS INC PLATFORM SPECIALTY PRODUCTS CORPORATI	513 shares	10,500
		EOG RESOURCES INC	83 shares	6,234
		FACEBOOK INC	40 shares	19,038
		FERGUSON PLC NEW SHS COM	35 shares	7,137
		FIDELITY NATL INFORMATION SVCS COM	166 shares	17,283
		FMC CORP- NEW	60 shares	3,853
		GALLAGHER ARTHUR J & CO	30 shares	7,807
		GLACIER BANCORP INC NEW COM	325 shares	15,042
		GENERAL MILLS INC	150 shares	8,954
		HERSHEY CO COMMON STOCK	65 shares	13,581
		HOME DEPOT INC	29 shares	5,428
		HUMANA INC	19 shares	8,944
		IBM CORP	84 shares	11,163
		INTERPUBLIC GROUP COS INC	243 shares	6,467
		INTUIT INC	10 shares	5,682
		INTUITIVE SURGICAL INC	30 shares	12,062
		JB HUNT TRANSPORTATION SERVICES	35 shares	5,540
		JOHNSON & JOHNSON	78 shares	9,278
		JOHNSON CONTROLS INTERNATION	198 shares	12,378
		LANCASTER COLONY CORP	54 shares	8,207
		MCGRATH RENTCORP	98 shares	5,835
		MICROCHIP TECHNOLOGY INC	203 shares	15,287
		MICROSOFT CORP	137 shares	44,449
		MID-AMER APARTMENT CMNTYS INC	75 shares	7,489
		MONGODB INC	25 shares	6,050
		MONOLITHIC POWER SYSTEMS INC	10 shares	7,218
		MONSTER BEVERAGE CORP NEW	260 shares	13,409
		MOTOROLA SOLUTIONS INC.	40 shares	14,499
		NETFLIX.COM INC	15 shares	9,512
		NVIDIA CORP	350 shares	39,476
		ONE GAS INC	119 shares	9,632
		ORACLE CORP	139 shares	10,198
		O REILLY AUTOMOTIVE INC NEW	6 shares	6,379
		PARKER HANNIFIN CORP	14 shares	7,183

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
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EIN: 13-1740041 PLAN 004  
FORM 5500, SCHEDULE H, - LINE 4i -  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		PFIZER INC	218 shares	6,795
		PNC FINL SVCS GROUP INC	55 shares	7,669
		QUALCOMM INC	55 shares	11,311
		ROPER INDS INC NEW	15 shares	7,990
		ROSS STORES INC	48 shares	6,760
		SERVICENOW INC	15 shares	9,800
		SHELL PLC SPON ADS	267 shares	15,622
		SHOPIFY INC	130 shares	7,687
		SONOCO PRODS CO	176 shares	8,959
		STIFEL FINANCIAL CORP	150 shares	9,013
		STRYKER CORP	30 shares	10,137
		SYNOVUS FINANCIAL CORP	355 shares	12,483
		TARGET CORP	70 shares	7,181
		TESLA MTRS INC	75 shares	13,370
		TEXAS INSTRUMENTS INC	65 shares	5,708
		UNION PACIFIC CORP	42 shares	5,558
		UNITED BANKSHARES INC	345 shares	11,245
		UNITEDHEALTH GROUP INC	20 shares	9,918
		VISA INC CL A	65 shares	17,538
		WASTE CONNECTIONS INC	165 shares	26,135
		WEST PHARMACEUTICAL SERVICES	15 shares	4,947
		WILLIAMS CO COS INC	350 shares	10,072
		XYLEM INC	100 shares	13,827
		ZOETIS INC	50 shares	8,675
		Common Stock Subtotal:		<u>1,070,928</u>
		<b>U.S. Government Securities:</b>		
		FEDERAL NATL MTG ASSN	10,000 par value at .75% due on 6/30/2025	9,195
		UNITED STATES TREASURY NTS	48,000 par value at 3.875% due on 12/31/2029	47,711
		UNITED STATES TREASURY BDS	20,000 par value at 0.625% due on 5/15/2030	15,989
		UNITED STATES TREASURY BDS	20,000 par value at 2% due on 11/15/2026	18,499
		UNITED STATES TREASURY BDS	30,000 par value at 2.25% due on 11/15/2024	28,809
		UNITED STATES TREASURY BDS	25,000 par value at 2.25% due on 11/15/2027	23,037
		UNITED STATES TREASURY BDS	50,000 par value at 3.125% due on 11/15/2028	47,511
		US TREASURY NOTE	22,000 par value at 0.00% due on 8/15/2033	21,108
		UNITED STATES TREASURY US TREASURY	50,000 par value at 1.375% due on 11/15/2031	41,002
		UNITED STATES TREASURY INFLATION	31,081.70 par value at 0.125% due on 4/15/2026	28,257
		UNITED STATES TREASURY BILLS	10,000 par value at 0.00% due on 8/08/2024	9,762
		U.S. Government Securities Subtotal:		<u>293,256</u>
		<b>Corporate Bonds:</b>		
		APPLE INC	8,000 par value at 1.4% due 8/5/2028	6,905
		BANKUNITED INC	4,000 par value at 5.125% due on 6/11/2030	3,056
		BROWN FORMAN CORP	6,000 par value at 3.5% due on 4/15/2025	5,814
		BURLINGTN NORTH SANTA FE LLC	9,000 par value at 3% due on 4/1/2025	8,662
		CHEVRON CORPORATION	8,000 par value at 1.554% due on 5/11/2025	7,496
		CLEVELAND ELEC ILLUM CO	7,000 par value at 5.5% due on 8/15/2024	6,983
		CONSUMERS ENERGY	7,000 par value at 4.65% due on 3/01/2028	6,945
		CULLEN FROST	6,000 par value at 4.5% due on 3/17/2027	5,642
		CVS/CAREMARK CORP	6,937.33 par value at 6.036% due on 12/10/2028	6,880
		DOMINION GAS HLDGS LLC	6,000 par value at 2.5% due on 11/15/2024	5,730
		DUKE ENERGY PROGRESS LLC	11,000 par value at 3.45% due on 3/15/2029	10,085
		EATON CORP OHIO	4,000 par value at 3.103% due on 9/15/2027	3,752
		ENERGY TEX INC	8,000 par value at 1.75% due on 3/15/2031	6,317
		FMC CORP- NEW	4,000 par value at 3.2% due on 10/1/2026	3,713
		GENERAL MILLS INC	5,000 par value at 4% due on 4/17/2025	4,873
		KEYSPAN CORP	4,000 par value at 8% due on 11/15/2030	4,423
		MIDAMERICAN ENERGY CO	10,000 par value at 3.1% due on 05/01/2027	9,295
		NATIONAL RURAL UTILS COOP	9,000 par value at 3.7% due on 3/15/2029	8,381
		NORTHERN TRUST CORP	6,000 par value at 3.375% due on 5/8/2032	5,322
		ONCOR ELEC DELIVERY CO LLC	7,000 par value at 5.75% due on 3/15/2029	7,209
		ORACLE CORPORATION	5,000 par value at 2.5% due on 4/1/2025	4,746
		PRIVATE EXPT FND	10,000 par value at 1.75% due on 11/15/2024	9,529
		SHELL INTL FIN B	9,000 par value at 2.375% due on 11/07/2029	7,861
		SONOCO	4,000 par value at 3.125% due on 5/1/2030	3,490
		SPIRE MISSOURI INC	7,000 par value at 5.076% due on 5/1/2030	6,997
		UNION PAC RR CO	11,808.05 par value at 3.227% due on 5/14/2026	11,113
		VERIZON COMMUNICATIONS INC	5,000 par value at 1.45% due on 3/22/2026	4,534
		WASTE CONNECTIONS INC	4,000 par value at 4.25% due on 12/1/2028	3,848
		Corporate Bonds Subtotal:		<u>183,502</u>
		<b>Total</b>		<u>\$ 2,048,420</u> <u>\$ 2,217,877</u>

THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
EIN 13-1740041 PLAN 004  
FORM 5500, SCHEDULE H, - LINE 4j -  
SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED JUNE 30, 2024

Identity of Party Involved	Description of Asset (including interest rate and maturity in case of loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>ACQUIRED AND DISPOSED WITHIN THE YEAR</b>								
There were none								
<b>SERIES OF TRANSACTIONS EXCEEDING 5% OF VALUE</b>								
<b>Aggregate by Asset:</b>								
	Goldman Sachs Financial Square - purchases	1,333,998	-	-	-	1,333,998	-	-
	Goldman Sachs Financial Square - sales	-	960,317	-	-	960,317	-	-

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
 THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
 EIN 13-1740041 PLAN 004  
 FORM 5500, SCHEDULE H, - LINE 4j -  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 FOR THE YEAR ENDED JUNE 30, 2024**

Identity of Party Involved	Description of Asset (including interest rate and maturity in case of loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>ACQUIRED AND DISPOSED WITHIN THE YEAR</b>								
There were none								
<b>SERIES OF TRANSACTIONS EXCEEDING 5% OF VALUE</b>								
<b>Aggregate by Asset:</b>								
	Goldman Sachs Financial Square - purchases	1,333,998	-	-	-	1,333,998	-	-
	Goldman Sachs Financial Square - sales	-	960,317	-	-	960,317	-	-

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
THE DISTRICT COUNCIL 1707 BARGAINING UNIT  
EIN: 13-1740041 PLAN 004  
FORM 5500, SCHEDULE H, - LINE 4i -  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<b>Money Market Funds:</b>				
		GOLDMAN SACHS FINANCIAL SQUARE FUNDS - GOVERNMENT FUNDS-FS	485,978.87 shares	\$ 485,979
Money Market Funds Subtotal:				<u>485,979</u>
<b>Mutual Funds:</b>				
		ARTISAN INTL VALUE FD INSTL SHS	916.9950 shares	40,555
		INVESCO DEVELOPING MARKETS FUND CLASS R6	698.1170 shares	27,076
		WCM FOCUSED INTERNATIONAL GROWTH FUND-INS	4,456.4080 shares	100,332
Mutual Funds Subtotal:				<u>184,212</u>
<b>Common Stock:</b>				
		ASTRAZENECA PLC SPON ADR	145 shares	11,513
		NOVO NORDISK A S ADR	85 shares	11,541
		ABBOTT LABORATORIES	125 shares	13,346
		AMAZON COM INC	65 shares	11,523
		AMERIPRISE FINANCIAL INC	40 shares	13,288
		AMGEN INC	29 shares	6,728
		ATMOS ENERGY CORP	99 shares	11,407
		AVERY DENNISON CORP	51 shares	8,851
		BORG WARNER	246 shares	8,351
		BRINK'S CO	95 shares	8,268
		BROADCOM INC	28 shares	20,624
		BRUNSWICK CORP	101 shares	7,024
		CADENCE DESIGN SYS	40 shares	11,334
		CARTER'S INC	123 shares	9,079
		CDW CORP	47 shares	7,096
		CHEVRON CORP	62 shares	7,165
		CISCO SYSTEMS INC	225 shares	8,364
		CITIGROUP INC	211 shares	12,281
		COLUMBIA BANKING SYSTEM INC	415 shares	9,549
		COMCAST CORP CL A	198 shares	9,915
		CONOCOPHILLIPS	60 shares	6,878
		COPART INC	200 shares	10,605
		CVS/CAREMARK CORP	174 shares	11,438
		DELTA AIR LINES INC	240 shares	11,700
		DENTSPLY SIRONA INC	222 shares	8,303
		DOUGLAS DYNAMICS INC	250 shares	7,226
		DUPONT DE NEMOURS INC	123 shares	8,931
		EASTGROUP PPTYS INC	43 shares	3,912
		EATON CORP PLC	83 shares	8,163
		ELEMENT SOLUTIONS INC PLATFORM SPECIALTY PRODUCTS CORPORATI	513 shares	10,500
		EOG RESOURCES INC	83 shares	6,234
		FACEBOOK INC	40 shares	19,038
		FERGUSON PLC NEW SHS COM	35 shares	7,137
		FIDELITY NATL INFORMATION SVCS COM	166 shares	17,283
		FMC CORP- NEW	60 shares	3,853
		GALLAGHER ARTHUR J & CO	30 shares	7,807
		GLACIER BANCORP INC NEW COM	325 shares	15,042
		GENERAL MILLS INC	150 shares	8,954
		HERSHEY CO COMMON STOCK	65 shares	13,581
		HOME DEPOT INC	29 shares	5,428
		HUMANA INC	19 shares	8,944
		IBM CORP	84 shares	11,163
		INTERPUBLIC GROUP COS INC	243 shares	6,467
		INTUIT INC	10 shares	5,682
		INTUITIVE SURGICAL INC	30 shares	12,062
		JB HUNT TRANSPORTATION SERVICES	35 shares	5,540
		JOHNSON & JOHNSON	78 shares	9,278
		JOHNSON CONTROLS INTERNATION	198 shares	12,378
		LANCASTER COLONY CORP	54 shares	8,207
		MCGRATH RENTCORP	98 shares	5,835
		MICROCHIP TECHNOLOGY INC	203 shares	15,287
		MICROSOFT CORP	137 shares	44,449
		MID-AMER APARTMENT CMNTYS INC	75 shares	7,489
		MONGODB INC	25 shares	6,050
		MONOLITHIC POWER SYSTEMS INC	10 shares	7,218
		MONSTER BEVERAGE CORP NEW	260 shares	13,409
		MOTOROLA SOLUTIONS INC.	40 shares	14,499
		NETFLIX.COM INC	15 shares	9,512
		NVIDIA CORP	350 shares	39,476
		ONE GAS INC	119 shares	9,632
		ORACLE CORP	139 shares	10,198
		O REILLY AUTOMOTIVE INC NEW	6 shares	6,379
		PARKER HANNIFIN CORP	14 shares	7,183

**THE SHIELD INSTITUTE PENSION PLAN FOR MEMBERS OF  
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EIN: 13-1740041 PLAN 004  
FORM 5500, SCHEDULE H, - LINE 4i -  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		PFIZER INC	218 shares	6,795
		PNC FINL SVCS GROUP INC	55 shares	7,669
		QUALCOMM INC	55 shares	11,311
		ROPER INDS INC NEW	15 shares	7,990
		ROSS STORES INC	48 shares	6,760
		SERVICENOW INC	15 shares	9,800
		SHELL PLC SPON ADS	267 shares	15,622
		SHOPIFY INC	130 shares	7,687
		SONOCO PRODS CO	176 shares	8,959
		STIFEL FINANCIAL CORP	150 shares	9,013
		STRYKER CORP	30 shares	10,137
		SYNOVUS FINANCIAL CORP	355 shares	12,483
		TARGET CORP	70 shares	7,181
		TESLA MTRS INC	75 shares	13,370
		TEXAS INSTRUMENTS INC	65 shares	5,708
		UNION PACIFIC CORP	42 shares	5,558
		UNITED BANKSHARES INC	345 shares	11,245
		UNITEDHEALTH GROUP INC	20 shares	9,918
		VISA INC CL A	65 shares	17,538
		WASTE CONNECTIONS INC	165 shares	26,135
		WEST PHARMACEUTICAL SERVICES	15 shares	4,947
		WILLIAMS CO COS INC	350 shares	10,072
		XYLEM INC	100 shares	13,827
		ZOETIS INC	50 shares	8,675
		Common Stock Subtotal:		<u>1,070,928</u>
		<b>U.S. Government Securities:</b>		
		FEDERAL NATL MTG ASSN	10,000 par value at .75% due on 6/30/2025	9,195
		UNITED STATES TREASURY NTS	48,000 par value at 3.875% due on 12/31/2029	47,711
		UNITED STATES TREASURY BDS	20,000 par value at 0.625% due on 5/15/2030	15,989
		UNITED STATES TREASURY BDS	20,000 par value at 2% due on 11/15/2026	18,499
		UNITED STATES TREASURY BDS	30,000 par value at 2.25% due on 11/15/2024	28,809
		UNITED STATES TREASURY BDS	25,000 par value at 2.25% due on 11/15/2027	23,037
		UNITED STATES TREASURY BDS	50,000 par value at 3.125% due on 11/15/2028	47,511
		US TREASURY NOTE	22,000 par value at 0.00% due on 8/15/2033	21,108
		UNITED STATES TREASURY US TREASURY	50,000 par value at 1.375% due on 11/15/2031	41,002
		UNITED STATES TREASURY INFLATION	31,081.70 par value at 0.125% due on 4/15/2026	28,257
		UNITED STATES TREASURY BILLS	10,000 par value at 0.00% due on 8/08/2024	9,762
		U.S. Government Securities Subtotal:		<u>293,256</u>
		<b>Corporate Bonds:</b>		
		APPLE INC	8,000 par value at 1.4% due 8/5/2028	6,905
		BANKUNITED INC	4,000 par value at 5.125% due on 6/11/2030	3,056
		BROWN FORMAN CORP	6,000 par value at 3.5% due on 4/15/2025	5,814
		BURLINGTN NORTH SANTA FE LLC	9,000 par value at 3% due on 4/1/2025	8,662
		CHEVRON CORPORATION	8,000 par value at 1.554% due on 5/11/2025	7,496
		CLEVELAND ELEC ILLUM CO	7,000 par value at 5.5% due on 8/15/2024	6,983
		CONSUMERS ENERGY	7,000 par value at 4.65% due on 3/01/2028	6,945
		CULLEN FROST	6,000 par value at 4.5% due on 3/17/2027	5,642
		CVS/CAREMARK CORP	6,937.33 par value at 6.036% due on 12/10/2028	6,880
		DOMINION GAS HLDGS LLC	6,000 par value at 2.5% due on 11/15/2024	5,730
		DUKE ENERGY PROGRESS LLC	11,000 par value at 3.45% due on 3/15/2029	10,085
		EATON CORP OHIO	4,000 par value at 3.103% due on 9/15/2027	3,752
		ENERGY TEX INC	8,000 par value at 1.75% due on 3/15/2031	6,317
		FMC CORP- NEW	4,000 par value at 3.2% due on 10/1/2026	3,713
		GENERAL MILLS INC	5,000 par value at 4% due on 4/17/2025	4,873
		KEYSPAN CORP	4,000 par value at 8% due on 11/15/2030	4,423
		MIDAMERICAN ENERGY CO	10,000 par value at 3.1% due on 05/01/2027	9,295
		NATIONAL RURAL UTILS COOP	9,000 par value at 3.7% due on 3/15/2029	8,381
		NORTHERN TRUST CORP	6,000 par value at 3.375% due on 5/8/2032	5,322
		ONCOR ELEC DELIVERY CO LLC	7,000 par value at 5.75% due on 3/15/2029	7,209
		ORACLE CORPORATION	5,000 par value at 2.5% due on 4/1/2025	4,746
		PRIVATE EXPT FND	10,000 par value at 1.75% due on 11/15/2024	9,529
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		SONOCO	4,000 par value at 3.125% due on 5/1/2030	3,490
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		Corporate Bonds Subtotal:		<u>183,502</u>
		<b>Total</b>		<u>\$ 2,048,420</u> <u>\$ 2,217,877</u>